

RESOLUTION NO. _____ (N.C.S.)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SALINAS AMENDING THE 457 DEFERRED COMPNSATION PLANS WITH ICMA-RC AND MASSMUTUAL (HARTFORD) TO ALLOW LOANS FROM EMPLOYEES PARTICIPATING IN THOSE PLANS

WHEREAS, the City of Salinas has employees rendering valuable services; and

WHEREAS, the City of Salinas has established a 457 deferred compensation plans with ICMA-RC and MassMutual (the “Plans”) for such employees which serves the interest of the City of Salinas by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the City of Salinas has determined that permitting participants in the 457 Deferred Compensation Plans to take loans from the plan will serve these objectives;

NOW, THEREFORE, be it resolved that the Council of Salinas hereby authorizes the Finance Director to execute amendments to the ICMA-RC and MassMutual Deferred Compensation plans to permit loans.

PASSED AND ADOPTED this 6th day of May 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Joe Gunter, Mayor

ATTEST:

Patricia M. Barajas, City Clerk