

Resolution 9845

**A RESOLUTION TO ESTABLISH NATIONWIDE RETIREMENT SOLUTIONS
("NATIONWIDE") AS AN ADDITIONAL DEFERRED COMPENSATION PLAN FOR
THE CITY OF GREAT FALLS**

WHEREAS, the City of Great Falls has an established Deferred Compensation Plan and has considered the establishment of an additional Deferred Compensation Plan to be made available to all eligible employees pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their retirement and Social Security (if applicable); and

WHEREAS, the City of Great Falls has established a Master Deferred Compensation program for its employees, permitting its employees to enjoy the advantages of this Program; and

WHEREAS, the adoption of the Nationwide Program, all regulatory, operational, and administrative responsibilities are hereby assumed by Nationwide on behalf of the City of Great Falls; and

WHEREAS, Nationwide as Plan Administrator, agrees to hold harmless and indemnify the City of Great Falls, its appointed and elected officers and participating employees from any loss resulting from the City of Great Falls or its Agent's failure to perform its duties and services pursuant to the Nationwide Program.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF GREAT FALLS, MONTANA:

The City Commission hereby adopts the Nationwide Deferred Compensation Program as an additional Deferred Compensation Plan and hereby establishes the City of Great Falls Nationwide Deferred Compensation Plan for the voluntary participation of all eligible employees.

The City Manager is hereby authorized to execute for the City of Great Falls, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the City of Great Falls, and to execute said agreements and contracts as are necessary to implement this program.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana, July 7, 2009.

Dona R. Stebbins, Mayor

ATTEST:

Lisa Kunz, City Clerk

(Seal of the City)

APPROVED FOR LEGAL CONTENT:

David V. Gliko, City Attorney