

39-R-03

A RESOLUTION

**Establishing a Second Deferred
Compensation Plan for the City of Evanston**

WHEREAS, the City of Evanston, Cook County, Illinois (the "City") has considered the establishment of a second Deferred Compensation Plan to be made available to employee members of Evanston IAFF LOCAL 742 pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employee members of IAFF LOCAL 742 participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to employee members of IAFF LOCAL 742 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 has established a Master Deferred Compensation program for employee members of IAFF LOCAL 742, permitting its employees to enjoy the advantages of the Program; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

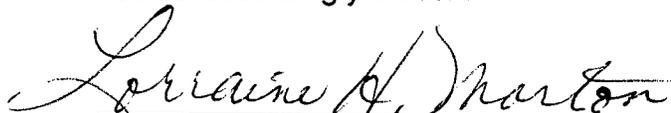
SECTION 1: That the City governing body or representative meeting in regularly scheduled session, this 14th day of July, 2003, hereby adopts the Nationwide Deferred Compensation Program and hereby establishes the City of Evanston IAFF LOCAL 742 Deferred Compensation Plan for the voluntary participation of all eligible IAFF LOCAL 742 employees.

SECTION 2: That the City Manager is hereby authorized to execute for the City, individual participation agreements with each said employee requesting same; to act as the Administrator of the Plan representing the City; and to execute such agreements and contracts as are necessary to implement the program.

SECTION 3: That this resolution may be amended only by subsequent resolution as adopted by this City Council.

SECTION 4: That all motions, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby repealed.

SECTION 5: That this resolution shall be effective immediately upon passage, and the Second Deferred Compensation Plan shall be accordingly created.


Lorraine H. Morton, Mayor

ATTEST:


Mary P. Morris
City Clerk

Adopted: July 14, 2003