

**CITY OF GUSTAVUS, ALASKA
RESOLUTION 2012-19**

**A RESOLUTION OF THE CITY OF GUSTAVUS ESTABLISHING A DEFERRED
COMPENSATION PLAN WITH THE LINCOLN FINANCIAL GROUP**

WHEREAS the Gustavus City Council adopted by Resolution 2012-17 a City of Gustavus Benefits Policy covering all eligible Regular Position employees; and,

WHEREAS the City of Gustavus wishes to offer a 457(b) deferred-compensation retirement plan to all Regular Position employees upon their satisfactory completion of the probationary period; and,

WHEREAS Section 457 of the Internal Revenue Code (IRC) states that 457(b) deferred compensation plans are available for state or local governments;

NOW THEREFORE BE IT RESOLVED THAT:

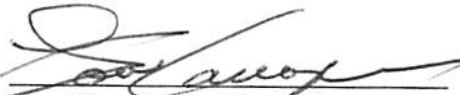
Section 1. The City of Gustavus establishes a Deferred Compensation Plan with the Lincoln Financial Group.

Section 2. Effective Date: This resolution is effective immediately upon adoption.

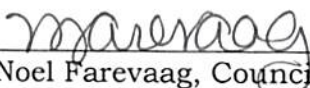
PASSED and APPROVED by the Gustavus City Council, this 14th day of June, 2012.



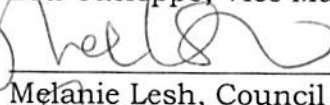
Karen Colligan-Taylor, Mayor



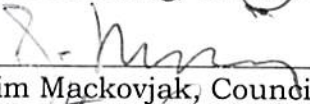
Lou Cacioppo, Vice Mayor



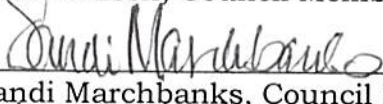
Noel Farevaag, Council Member



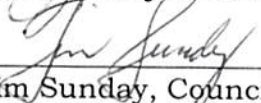
Melanie Lesh, Council Member



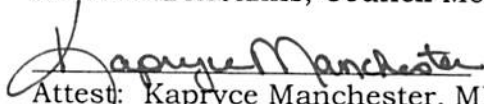
Jim Mackovjak, Council Member



Sandi Marchbanks, Council Member



Tim Sunday, Council Member



Attest: Kapryce Manchester, MMC
City Clerk