

**RESOLUTION NO. 902**

**A RESOLUTION ADOPTING THE VALIC DEFERRED COMPENSATION PROGRAM FOR THE CITY OF PRINEVILLE EMPLOYEES**

**WHEREAS**, the City of Prineville has deferred compensation available to all eligible employees; and

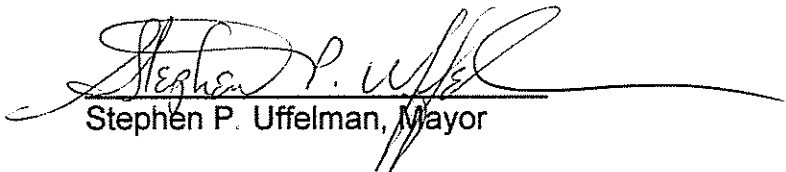
**WHEREAS**, the VALIC has established Deferred Compensation Program for cities, political subdivisions, and special districts permitting their employees to enjoy advantages of this program; and

**WHEREAS**, the addition of the VALIC Deferred Compensation Program would be a benefit to the City of Prineville and its employees; and

**NOW, THEREFORE, THE CITY OF PRINEVILLE RESOLVES AS FOLLOWS:**

1. The City of Prineville hereby adopts the VALIC Deferred Compensation Program and its attendant investment options for the voluntary participation of all eligible City of Prineville employees.
2. The City Manager is hereby authorized to execute for the City of Prineville individual participation agreements with each said employee requesting same, and to act as "Administrator" of agreements and contracts as are necessary to implement the Program. It is implicitly understood that, other than incidental expenses of collecting and disbursing the employee's deferrals and other minor administrator matters, there is to be no other cost to the City of Prineville for the Program.

PASSED AND ADOPTED THIS 9<sup>TH</sup> DAY OF OCTOBER, 2001.

  
Stephen P. Uffelman, Mayor

  
Henry Hartley, City Manager/Recorder