

**RESOLUTION NO. 10
SERIES 2002**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GUNNISON, COLORADO, ADOPTING THE COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION (CCOERA) DEFERRED COMPENSATION PLAN, AS MODIFIED ON AUGUST 16, 2002, TO COMPLY WITH PROVISIONS OF THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT (EGTRRA) OF 2001.

WHEREAS, it has been determined to be in the best interest of the taxpayers and employees of the Gunnison Police Department to provide for retirement of employees under certain terms and conditions; and

WHEREAS, the Gunnison Police Department has previously elected to become a part of the Colorado County Officials and Employees Retirement Association (CCOERA) in accordance with Part 1, Article 54, Title 24, Colorado Revised Statutes, as amended; and

WHEREAS, the City Council of the City of Gunnison desires to enable employees to enhance their retirement security by permitting them to enter into agreements with it to defer compensation and receive benefits at retirement, death, and separation from service; and

WHEREAS, CCOERA offers an eligible deferred compensation plan, pursuant to the terms of Section 457 of the Internal Revenue Code; and

WHEREAS, CCOERA's Deferred Compensation Plan has been reviewed and approved by the Internal Revenue Service in a Private Letter Ruling; and

WHEREAS, on August 16, 2002, the Governing Board of CCOERA modified the CCOERA Deferred Compensation Plan to comply with the provisions of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001, Public Law 107-16.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Gunnison Police Department hereby wishes to continue to make available the CCOERA Deferred Compensation Plan, established and administered pursuant to Section 457 of the Internal Revenue Code; and
2. The CCOERA Deferred Compensation Plan, as modified on August 16, 2002, to comply with the provisions of EGTRRA, is hereby adopted.

INTRODUCED, READ, PASSED AND ADOPTED this 22nd day of October, 2002.

Mayor

ATTEST:

City Clerk