

**RESOLUTION NO. 30
SERIES 2005**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GUNNISON, COLORADO, ADOPTING THE COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION (CCOERA) DEFERRED COMPENSTAION PLAN, AS MODIFIED ON JULY 1, 2004, TO COMPLY WITH STATE STATUTES.

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

WHEREAS, the City of Gunnison has previously elected to become a part of the Colorado County Officials and Employees Retirement Association (CCOERA) in accordance with 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 services; 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 July 1, 2004, the Governing Board of CCOERA modified the CCOERA Deferred Compensation Plan to comply with the provisions of Article 54, Title 24, Colorado Revised Statutes, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GUNNISON, COLORADO, THAT:

1. The City of Gunnison 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 July 1, 2004, to comply with Article 54, Title 24, Colorado Revised Statutes, as amended, is hereby adopted.

INTRODUCED, READ, PASSED AND ADOPTED this 13th day of September, 2005.

Mayor

(SEAL)

ATTEST:

City Clerk