

Introduced By: Mayor Eberhart
Date: November 24, 2014

RESOLUTION NO. 4651

A RESOLUTION APPROVING THE CONTRACT WITH METLIFE TO SERVE AS A PLAN PROVIDER FOR THE CITY'S DEFERRED COMPENSATION PLAN

WHEREAS, by Resolution No. 4564, the Council formally appointed a Deferred Compensation Committee (DCC) and directed it move forward with a Request For Proposals (RFP) for selection of a vendor for the City's IRS Section 457(b) deferred compensation retirement savings plan; and

WHEREAS, the DCC prepared and issued an RFP for a 457(b) plan provider; and

WHEREAS, the DCC took input from City employees and their respective bargaining units; and

WHEREAS, after thorough review of the responses to the RFP, the DCC selected MetLife as the successful proposer; and

WHEREAS, the DCC has worked with MetLife representatives to finalize an agreement between the parties, including the selection of financial offerings under the MetLife plan; and

WHEREAS, because this resolution has no budgetary effect, no fiscal note is attached; and

WHEREAS, the DCC recommends that the Council approve the selection of MetLife as a 457(b) Plan provider and grant the Mayor authority to execute all documents necessary to finalize this selection.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, that Mayor John Eberhart is hereby authorized to execute the contract between the City and MetLife and any documents required to finalize the appointment of MetLife as a 457(b) Plan Provider.

PASSED and APPROVED this 24th day of November 2014.



JOHN EBERHART, MAYOR

AYES: Gatewood, Walley, Pruhs, Matherly, Staley, Cleworth
NAYS: None
ABSENT: None
APPROVED: November 24, 2014

ATTEST:



Jarley Hovenden, MMC, CITY CLERK

APPROVED AS TO FORM:



Paul J. Ewers, CITY ATTORNEY