

RESOLUTION NO. 15-15

A RESOLUTION ESTABLISHING EXECUTIVE LEVEL DEFERRED COMPENSATION BENEFIT

WHEREAS, The City of Oregon City maintains a deferred compensation plan authorized by Section 457 of the Internal Revenue Code of 1986, as amended ("IRC"); and

WHEREAS, the plan was originally adopted by the Oregon City Commission in August 1978 and amended to add additional plans in December 1981 and May 1982; and

WHEREAS, it is recognized that there is great value to the City Commission and Oregon City citizens that the City is an employer of choice in attracting job applicants and retaining its high quality employees; and

WHEREAS, competitive salary and benefit programs are an instrumental part of an employee retention program; and

WHEREAS, comparable cities, including Albany, Milwaukie, Tigard, West Linn and Wilsonville, provide employer funded deferred compensation to executive level employees; and

WHEREAS, Clackamas County, although not a direct comparable to Oregon City, competes with Oregon City for attracting public sector professionals in a number of job categories and, provides an employer funded deferred compensation benefit to executive level employees at rate of 6.27 percent of base salary; and

WHEREAS, Oregon City does not currently offer the benefit of City funded deferred compensation to all executive level employees; and

WHEREAS, at the May 6, 2015 Executive Session, there was consensus amongst the City Commission that, the Commission desires to maintain the City's competitive advantage with Clackamas County and peer cities by establishing an employer funded executive level deferred compensation benefit which mirrors Clackamas County's benefit.

NOW, THEREFORE, OREGON CITY RESOLVES THE FOLLOWING:

Effective May 20, 2015, the City Commission authorizes a City funded executive level deferred compensation benefit in the amount of six decimal two seven percent (6.27%) of employee base salary to be contributed to all executive employee's deferred compensation accounts with each regular monthly pay day.

Approved and adopted at a regular meeting of the City Commission held on the 20th day of May 2015.

DAN HOLLADAY, Mayor

Attested to this 20th day of May 2015:

Approved as to legal sufficiency:

Kattie Riggs, City Recorder

City Attorney