

Reso.

RESOLUTION NO. 534

WHEREAS, the City Council has discussed the matter of the City Manager's retirement and pension arrangements in properly convened executive sessions on January 25, 1977, February 8, 1977 and February 12, 1977; and

WHEREAS, the City Council has determined that the City Manager, as an employee serving at the will of City Council, should be permitted to participate in a retirement and pension program separate and apart from the regular city employee retirement programs; therefore,

BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF ALEXANDRIA, VIRGINIA:

1. That the City Manager is hereby authorized to withdraw from the Virginia Supplemental Retirement System of the Commonwealth of Virginia and the City of Alexandria Supplemental Retirement Plan, if he so desires.

2. That effective upon his withdrawal from both such plans, an amount equal to 8% of his salary will be deposited monthly by the City Finance department in an interest bearing escrow account for payment into an acceptable deferred compensation plan as soon as the City Attorney certifies the availability of such a plan. In the event the City Manager ceases employment with the City of Alexandria for any reason whatsoever before said certification, the full amount deposited in said escrow account shall be paid over to him.

Adopted February 12, 1977

Helen Holleman Clerk of the
City of Alexandria, Virginia