

THE CORPORATION OF THE DISTRICT OF BURNABY

REPORT  
Regular Council Meeting  
1983 July 25  
1983 July 12.

TO: MUNICIPAL COUNCIL  
FROM: EXEMPT STAFF COMMITTEE OF COUNCIL  
SUBJECT: DEFERRED COMPENSATION PLAN


The Exempt Staff Committee of Council met on 1983 July 11 to consider approval in principle of an amendment to the Deferred Compensation Plan for exempt employees which has been dormant for some time.

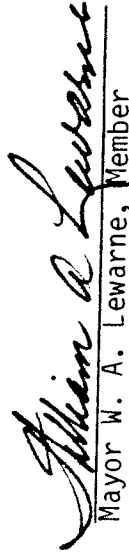
The Committee unanimously recommends the recommendations in the attached report dated 1983 July 07 from the Municipal Manager.


If the Municipal Council concurs in this recommendation, staff will proceed with the preliminary work which will precede the implementation of the updated plan. Preparation costs will total approximately \$3,000, which will be financed from the Personnel Department budget. Once the plan is established as amended, there will be no ongoing costs to the District of Burnaby to operate the plan, since all administrative costs and annual fees are paid for from the funding in the plan itself.

RECOMMENDATION:

1. THAT the concept be approved of amending the Deferred Compensation Plan for all members of the Exempt Staff group, as outlined in the report by the Municipal Manager dated 1983 July 07.

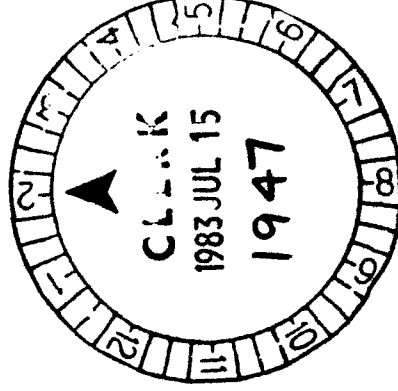
  
Alderman V. V. Stuslak, Chairman

  
Mayor W. A. Lewarne, Member

  
Alderman I. W. Constable, Member

AGENDA 1983 JULY 25

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COM. SERVICES





ADVANTAGE OF THIS TYPE OF PLAN

REPORT  
Regular Council Meeting  
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Essentially, this is an opportunity for the Corporation to update a benefit to exempt staff which has virtually no ongoing costs or risk.

1. There is no cost to the Corporation for this type of plan once it is established, since the employer makes no contributions and all administrative costs and annual fees are paid from the funding in the plan.
2. There is no risk to the Corporation concerning any future liability since the funds are held in trust.

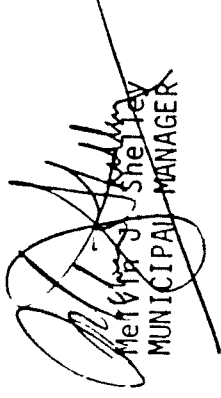
CURRENT STATUS

Through information meetings and questionnaires, it has been determined that there is considerable interest amongst the exempt staff group. The stage has now been reached where the updated plan must be formally drawn up and a tax ruling obtained from Revenue Canada. These preparation costs are expected to total approximately \$3,000 which will be financed from the Personnel Department budget.

We now request your approval in principle to move ahead with the preliminary work preceding the implementation of the amended plan. Once the plan has been drawn up and a trustee chosen, there will need to be a formal resolution of Council authorizing the Mayor and Municipal Clerk to sign the trust agreement and the individual agreements with each participating member of the plan.

RECOMMENDATION:

THAT the Municipal Council approve the concept of amending the Deferred Compensation Plan for members of the Exempt Staff Group, as outlined in this report.

  
Melvin J. Shelley  
MUNICIPAL MANAGER

