



City of Cambridge

O-12.

IN CITY COUNCIL

September 9, 2002

VICE MAYOR DAVIS
COUNCILLOR GALLUCCIO
COUNCILLOR MAHER
COUNCILLOR MURPHY
COUNCILLOR REEVES
COUNCILLOR SIMMONS
MAYOR SULLIVAN
COUNCILLOR TOOMEY

WHEREAS: City employees who have reached the age of retirement and are working part time for the purpose of supplemental income while on Social Security have money deducted from their pay under the category of Deferred Compensation (in lieu of contributions to the Social Security Fund); and

WHEREAS: The only mechanism for accessing the funds accrued in Deferred Compensation is to resign or upon termination of employment (access to Deferred Compensation is not age dependant); now therefore be it

ORDERED: That the City Manager be and hereby is requested to report back to the City Council on the feasibility of potential changes to the Deferred Compensation fund that include modification of the guidelines governing deduction to match those of Social Security or instituting a waiver granting City employees who are retirement age and working part time to supplement their incomes access to their Deferred Compensations funds.

In City Council September 9, 2002.
Adopted by the affirmative vote of seven members.
Attest:- D. Margaret Drury, City Clerk.

A true copy; *D. Margaret Drury*

ATTEST:-

D. Margaret Drury
City Clerk

CM-196

ORDER # 12

Requesting the City Manager to report back to the City Council on the feasibility of potential changes to the Deferred Compensation fund.

Vice Mayor Davis

In City Council September 9, 2002

ORDER ADOPTED.