

CITY OF BROOKINGS

Resolution 17-R-1110

RESOLUTION FOR INCLUSION UNDER THE STATE OF OREGON DEFERRED COMPENSATION PLAN

WHEREAS, The City Council of the City of Brookings, pursuant to the provisions of Oregon Revised Statutes (ORS) 243.474, which provides in part that:

"A local government that establishes a deferred compensation plan may invest all or part of the plan's assets through the deferred compensation investment program established by the Oregon Investment Council(OIC) under ORS 243.421," and

WHEREAS, The City Council hereby determines to be included in the State of Oregon Deferred Compensation Investment Program, also known as the Oregon Savings Growth Plan, established by the OIC under ORS 243.421 and administered by the Public Employees Retirement Board according to ORS 243.435 for its eligible personnel, and

WHEREAS, the proper officers are herewith authorized and directed to take all actions and make such reductions and submit such deferrals as are required by the Public Employees Retirement Board of the State of Oregon pursuant to ORS 243.478 (1), and

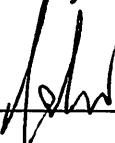
WHEREAS, the Employer agrees to be bound by the terms and conditions of the contracts between the State, its investment providers and record keeping company, and the "Plan Document" as identified in ORS 243.401 to 243.507 and TPA services as amended from time to time. Specifically, without limitation, Employer agrees to appoint its governing body as Trustee of its Plan, as required by Section 457(g) of the Internal Revenue Code (IRC), 26 USC 457(g)(2) . The Employer certifies it is an "eligible employer " under IRC Section 457(e)(1) and has received a copy of the Plan Document and TPA Services, and

WHEREAS, the Employer shall submit a certified copy of this resolution and "Notification Memo" to the State of Oregon, Public Employees Retirement System (PERS) as the Plan Administrator, and

WHEREAS, the City Council of the City of Brookings and Employer, recognize the PERS Board's responsibility for maintaining the integrity of the Plan and hereby agree to cooperate fully with the Plan Administrator in accordance with procedures established by PERS, including without limitation in processing requests for withdrawal in case of an unforeseeable emergency as defined in IRC Sec. 457(b)(5) and Treasury Regulations 1.457-2(h)(4) and (5);

BE IT RESOLVED that the Finance and Human Resources Director is hereby authorized to execute for the Employer, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the Employer, and to execute such agreements and contracts as are necessary to implement the program.

PASSED by the City Council June 26, 2017, and made effective that same date.

Mayor 

Attest:


City Recorder