

RESOLUTION NO. 401

A RESOLUTION OF THE CITY OF BROOKINGS (EMPLOYER)
TO ESTABLISH A DEFERRED COMPENSATION PLAN.

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees will serve the interests of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation will serve the above objectives; and

WHEREAS, the Employer desires that the investment of funds held under its deferred compensation plan be administered by the ICMA Retirement Corporation, as Trustee, with the understanding that such funds will be held by the ICMA Retirement Trust, a trust established by public employers for the purpose of representing the interests of such employers with respect to the collective investment of funds held under their deferred compensation plans:

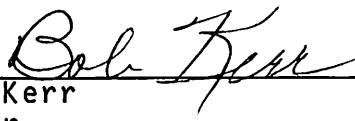
NOW, THEREFORE, BE IT RESOLVED that the Employer adopts the deferred compensation plan, attached hereto as Appendix A, and appoints the ICMA Retirement Corporation to serve as Administrator thereunder; and

BE IT FURTHER RESOLVED that the Employer hereby executes the ICMA Retirement Trust, attached hereto as Appendix B; and

BE IT FURTHER RESOLVED that the Employer hereby adopts the trust agreement, attached hereto as Appendix C, and appoints the ICMA Retirement Corporation as Trustee thereunder, and directs the ICMA Retirement Corporation, as Trustee, to invest all funds held under the deferred compensation plan through the ICMA Retirement Trust as soon as is practicable; and

BE IT FURTHER RESOLVED that the City Manager shall be the coordinator for this program and shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation as Administrator, and shall cast, on behalf of the Employer, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments. At the present time the purpose of the adoption of this plan is the employees may make contributions from their respective salary. The Employer is not authorizing Employer contributions at this time.

PASSED by the Council and signed by the Mayor this 11th
day of May, 1987.



Bob Kerr
Mayor

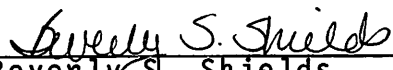
ATTEST:

I, Beverly S. Shields, City Recorder of the City of Brookings,
County of Curry, State of Oregon, do hereby certify that the
foregoing resolution was duly passed and adopted by the City
Council of the City of Brookings, County of Curry, State of
Oregon, at a regular meeting thereof assembled this 11th
day of May, 1987, by the following vote:

AYES: 3

NAYS: 0

ABSENT: 1



Beverly S. Shields
City Recorder