

RESOLUTION NO. 2000-28

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF ELK GROVE ESTABLISHING A
DEFERRED COMPENSATION PLAN ADMINISTERED
BY THE ICMA RETIREMENT CORPORATION

WHEREAS, the Employer has employees rendering valuable services; and

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

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

WHEREAS, the Employer desires that its deferred compensation plan be administered by the ICMA Retirement Corporation, and that some or all of the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans:

NOW, THEREFORE, BE IT RESOLVED that the Employer hereby adopts the deferred compensation plan (the "Plan") in the form of the ICMA Retirement Corporation Deferred compensation Plan and Trust, referred to as Appendix A.

BE IT FURTHER RESOLVED that the Employer hereby executes the Declaration of Trust of the ICMA Retirement Trust, attached hereto as Appendix B, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Employer, if the assets of the plan are to be invested in the ICMA Retirement.

BE IT FURTHER RESOLVED that the plan will not permit loans.

BE IT FURTHER RESOLVED that the Employer hereby agrees to serve as trustee under the Plan

BE IT FURTHER RESOLVED that the City Manager shall be the coordinator for this program; shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall cast, on behalf of the Employer, any required votes under the ICMA Retirement Trust; Administrative duties to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

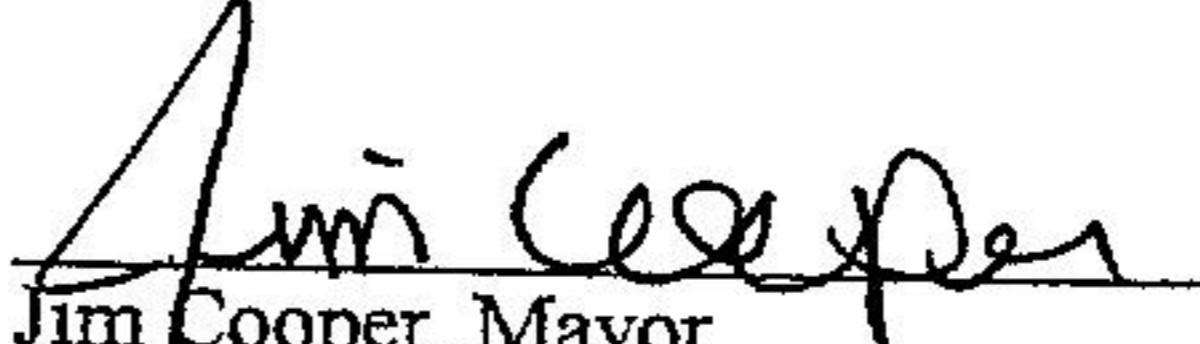
PASSED AND ADOPTED by the City Council of the City of Elk Grove on this 2nd day of August, 2000, by the following vote:

AYES: Council Members: COOPER, SOARES, BRIGGS, LEARY,
SCHERMAN

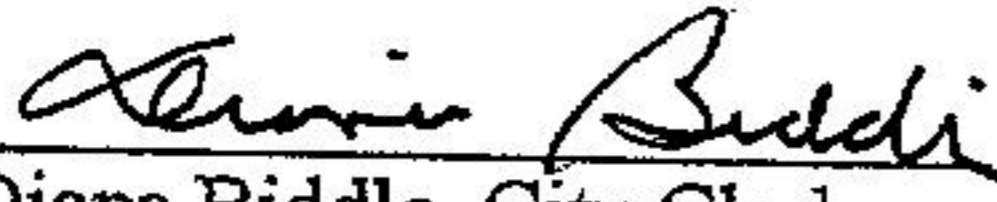
NOES: Council Members:

ABSENT: Council Members:

ABSTAIN: Council Members:


Jim Cooper, Mayor

ATTEST:


Diana Biddle, City Clerk

AUG 21 2000