

**CITY OF HOMER
HOMER, ALASKA**

RESOLUTION 87-63

**A RESOLUTION AUTHORIZING THE PARTICIPATION OF
THE CITY OF HOMER OF HOMER, ALASKA AND ITS
EMPLOYEES INTO THE ICMA RETIREMENT
CORPORATION DEFERRED COMPENSATION PLAN.**

WHEREAS, the Employer maintains a deferred compensation plan for its employees which is administered by the ICMA Retirement Corporation (the "Administrator"); and

WHEREAS, the Administrator has recommended changes in the plan document to comply with recent federal legislation and Internal Revenue Service Regulations governing said plans; and

WHEREAS, the Internal Revenue Service has issued a private letter ruling approving said plan document as complying with Section 457 of the Internal Revenue Code; and

WHEREAS, other public employers have joined together to establish the ICMA Retirement Trust for the purpose of representing the interests of the participating employers with respect to the collective investment of funds held under their deferred compensation plans; and

WHEREAS, the Trust is a salutary development which further advances the quality of administration for plans administered by the ICMA Retirement Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Employer hereby adopts the deferred compensation plan, attached hereto as Appendix A, as an amendment and restatement of its present deferred compensation plan administered by the ICMA Retirement Corporation, which shall continue to act as Administrator of said plan; and

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

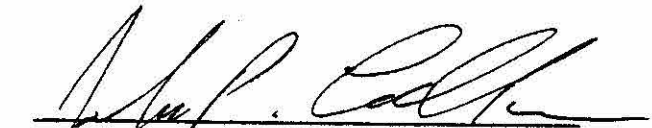
BE IT FURTHER RESOLVED that the Employer hereby adopts the trust agreement with the ICMA Retirement Corporation, as appears at Appendix C hereto, as an amendment and restatement of its existing trust agreement with the ICMA Retirement Corporation, and directs the ICMA Retirement Corporation, as Trustee, 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 Director of Finance 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.

DATED at Homer, Alaska this

CITY OF HOMER



John P. Calhoun, Mayor

ATTEST:




Patti J. Whalin, City Clerk