

CITY OF GRANITE FALLS

RESOLUTION NO. 03-04

WHEREAS, the City of Granite Falls was formed in accordance with RCW Title 35A on December 3, 1903; and,

WHEREAS, the Department of Retirement Systems, Deferred Compensation Program in accordance with RCW 41.50.770; administers the deferred compensation plan for the employees of the State of Washington as outlined in WAC Chapter 415-501; and,

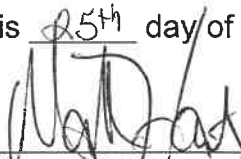
WHEREAS, RCW 41.50.770 permits Counties, Municipalities, and other political subdivisions to participate in the State of Washington Employee's Deferred Compensation Plan; and,

WHEREAS, the City of Granite Falls, has reviewed the State plan and agrees to accept all terms and conditions of the State plan as established and as hereafter amended; and,

WHEREAS, the City of Granite Falls, understands and agrees that all monies deferred by its employees are held in trust by the Washington State investment Board for the exclusive benefit of program participants and eligible beneficiaries.

NOW, THEREFORE, BE IT RESOLVED, that the City of Granite Falls requests approval by the Department of Retirement Systems, Deferred Compensation Program to participate in the aforementioned deferred compensation plan for the employees of the City of Granite Falls, subject to the requirements of RCW 41.50.770 and WAC Chapter 415-501.

Dated at, Granite Falls, State of Washington, this 25th day of June, 2003.



MAYOR, CITY OF GRANITE FALLS

Attest:



City Clerk