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**RESOLUTION NO. 01-26
CITY OF LIBERTY LAKE
SPOKANE COUNTY, WASHINGTON**

**A RESOLUTION OF THE CITY OF LIBERTY LAKE, WASHINGTON
AUTHORIZING THE CITY ADMINISTRATOR TO ESTABLISH A DEFERRED
COMPENSATION PLAN WITH ICMA.**

WHEREAS, the City has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interest of the City 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 City 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 City desires that this deferred compensation plan be administered by the ICMA Retirement Corporation, and that the funds held under such plans 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 by the City Council of the City of Liberty Lake, Washington, as follows:

Section 1. Adoption of Plan. The City hereby adopts the deferred compensation plan in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust, referred to as Appendix A.

The City Council hereby authorizes execution of 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 City, provided the assets of the plan are invested in the ICMA Retirement Trust.

The assets of the Plan shall be held in trust, with the City serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose.

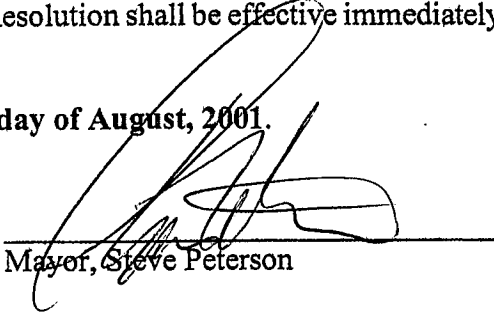
Section 2. Plan Coordinator. The City Administrator shall be the coordinator for this program; shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall perform administrative duties to carry out the plan as may be assigned to the appropriate departments or personnel, and is authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

Section 3. Severability. If any section, sentence, clause or phrase of this resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not effect the validity or constitutionality of any other section, sentence,

clause or phrase of this resolution.

Section 4. Effective Date. This Resolution shall be effective immediately upon passage by the City of Liberty Lake City Council.

Passed by the City Council on 7 day of August, 2001.



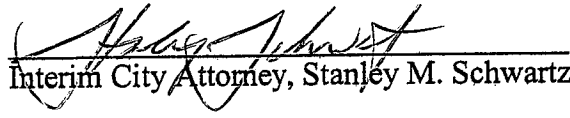
Mayor, Steve Peterson

ATTEST:



Interim City Clerk, Arlene Fisher

APPROVED AS TO FORM:



Interim City Attorney, Stanley M. Schwartz