

Public Employers Retirement Trust

457 Deferred Compensation Adoption Resolution

WHEREAS _____ maintains deferred compensation plans for its' employees pursuant to Section 457 of the Internal Revenue Code of 1986; and

WHEREAS Section 4 (2) of Act No. 20 of the Michigan Public Acts of 1943, as amended by Act No. 285 of the Michigan Public Acts of 1988, allows public employers to place funds accumulated for its' employees under eligible deferred compensation plans in a Trust established by public employers for the investment of amounts held under deferred compensation plans that the public employers maintain; and

WHEREAS _____ believes it is in the best interests of its' deferred compensation plan participants and beneficiaries to allow participants to direct placement with the Trustees of the Public Employers Retirement Trust, funds accumulated under, and funds to be contributed to, its eligible deferred compensation plans for the benefit of such participants.

NOW, THEREFORE, IT IS RESOLVED THAT _____ shall become a party to, and an additional Public Employer as defined in the Public Employers Retirement Trust, and shall be bound by all of the terms and conditions of the Trust as set forth in the Trust agreement dated August 14, 1990, as amended.

FURTHER RESOLVED THAT _____, if directed by a participant in writing, shall transfer to the Trustees of the Public Employers Retirement Trust, those funds accumulated in the deferred compensation plans it maintains for the benefit of the participant, and shall transfer to the Trustees of the Public Employers Retirement Trust those future contributions to its' eligible deferred compensation plans, when such contributions are made, as the plan participant for whom such funds are contributed may direct in writing.

FURTHER RESOLVED that _____ is hereby authorized to take all action and sign all documents necessary to transfer funds accumulated in, and future contributions to, its' eligible deferred compensation plans to the Public Employers Retirement Trust.

Signed: _____
Governing Board Representative

Date: _____

Signed: _____
Appointed Trustee

Date: _____