

RESOLUTION NO. 385

WHEREAS, on February 11, 1974, the Board adopted Resolution No. 380, terminating from the County Employee Supplemental Retirement Plan; and WHEREAS, Section I, Chapter 264 Laws of 1971 Extraordinary Session as last amended by Section I, Chapter 99 Laws of 1973 First Extraordinary Session and RCW 41.04.250 as amended authorize the Board of County Commissioners to enter into a Deferred Compensation agreement with their employees; and WHEREAS, sufficient number of employees have expressed an interest to participate in a Deferred Compensation program; and WHEREAS, the Board of County Commissioners of Mason County desire to provide certain benefits for employees as a part of compensation. Said Board of County Commissioners does hereby authorize and approve entering into a Deferred Compensation Plan with those eligible to participate as designated by Mason County.

NOW, THEREFORE, BE IT HEREBY RESOLVED AND ORDERED by the Board of County Commissioners of Mason County, Washington, that Mason County does hereby authorize and approve the purchase of annuity contracts as issued by the Hartford Variable Annuity Life Insurance Company in such amounts as may be appropriate to provide plan benefits.

BE IT FURTHER RESOLVED that payments made by Mason County for said annuity contracts will not currently be considered as income paid to the employees concerned; and

BE IT FURTHER RESOLVED that Mason County be the owner, beneficiary and have all rights under this said annuity contract and such contract shall be held as a general, unpledged, and unrestricted asset of Mason County. The Board of County Commissioners authorizes Ruth E. Boysen, Clerk of the Board, to act on its behalf in respect to these annuity contracts and to formulate rules and procedures for the purchase and administration of them.

IN WITNESS WHEREOF, we have hereunder set our hands this 11th day of March, 1974.

BOARD OF COUNTY COMMISSIONERS
OF MASON COUNTY, WASHINGTON

ATTEST:

Ruth E. Boysen
Clerk of the Board

Martin Quast
Chairman

William Hunter

John Parikwan

✓ Auditor