

SEWER AUTHORITY MID-COASTSIDE  
RESOLUTION NO. 1-2004

**A RESOLUTION APPROVING ADOPTION OF CALIFORNIA  
PUBLIC EMPLOYEE'S DEFERRED COMPENSATION PLAN**

**RESOLVED**, by the Board of Directors of the Sewer Authority Mid-Coastside, San Mateo County, California, that

**WHEREAS**, Sewer Authority Mid-Coastside desires to establish an additional deferred compensation plan for the benefit of its employees; and

**WHEREAS**, the Board of Administration (the "Board") of the California Public Employees' Retirement System ("CalPERS") has established the California Public Employees Deferred Compensation Plan (the "CalPERS Plan") which may be adopted by a governmental employer the employees of which are public employees; and

**WHEREAS**, Sewer Authority Mid-Coastside believes that the CalPERS Plan and the investment options available thereunder will provide valuable benefits to its employees; and

**WHEREAS**, the Board has appointed State Street Bank and Trust Company ("State Street") to perform administrative services under the CalPERS Plan and to act as the Board's agent in all matters relating to the administration of the CalPERS Plan;

**NOW, THEREFORE, BE IT RESOLVED** that Sewer Authority Mid-Coastside adopts the CalPERS Plan for the benefit of its employees and authorizes and directs the Manager to execute the attached adoption agreement on behalf of Sewer Authority Mid-Coastside (Employer), and to provide State Street with such information and cooperation as may be needed on an ongoing basis in the administration of the CalPERS plan. A copy of this resolution, the agreement, and any attachments thereto shall be on file in the office of Sewer Authority Mid-Coastside, 1000 N. Cabrillo Highway, Half Moon Bay, CA.

\* \* \* \* \*

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I hereby certify that the foregoing is full, true and correct copy of a resolution duly passed and adopted by the Board of Directors of the Sewer Authority Mid-Coastside at a regular meeting thereof held on January 26, 2004 of 2003.

AYES, and in favor thereof, Directors: McCausland, Ferreira, McGraw, Woren, Boyd and Ptacek.


NOES, Directors: None.

ABSENT, Directors: None.

ABSTAIN, Directors: None.

  
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Chairman  
Sewer Authority Mid-Coastside

**COUNTERSIGNED:**

  
\_\_\_\_\_  
Secretary  
Sewer Authority Mid-Coastside

CALPERS 457 PROGRAM

California Public Employees' Retirement System  
CalPERS 457 Deferred Compensation Program

EMPLOYER ADOPTION AGREEMENT

By executing this Agreement, the employer identified below (the "Employer") adopts the California Public Employees' Deferred Compensation Plan (the "Plan") for the benefit of its employees. The Employer further agrees and represents as follows:

1. The Employer is a political subdivision of the State of California eligible to adopt the Plan for the benefit of its employees.
2. The Employer has duly adopted a resolution (copy attached) or taken such other official action as required for its lawful adoption and implementation of this Plan and has authorized the undersigned to execute this agreement on behalf of the Employer.
3. The Employer has been furnished with and reviewed a copy of the Plan document which explains the rights and obligations of the Employer under the Plan, as well as the rights and options available to the Employer's employees under the Plan; the Employer agrees to follow the terms of the Plan document, which are incorporated herein by reference.
4. The Employer understands and agrees that all amounts deferred under the Plan are to be invested in the Public Employees' Deferred Compensation Fund (the "Fund"), an investment entity established to hold amounts deferred under the Plan, and that the Employer shall have no right to sell, redeem, or otherwise liquidate its investments in the Fund, except as provided in Article 9 of the Plan.
5. The Employer understands that, except for certain responsibilities delegated to the Employer under the Plan, the administration of the Plan and Fund is subject to the exclusive control of the Board of Administration of the Public Employees' Retirement System (the "Board"). The Employer further understands that the board has appointed State Street Bank and Trust Company and State Street Bank and Trust Company of California, N.A. (collectively, "State Street") to perform administrative services under the Plan and to act as the Board's agent in all matters relating to the administration of the Plan; the Employer agrees to deal directly with State Street (or any successor agent duly appointed by the Board) on all matters relating to its participation in the Plan and to cooperate with State Street in the dissemination of Plan information to the Employer's employees.
6. The information set forth on the attached specifications page is complete and accurate and may be relied upon by the Board and State Street in the administration of the Plan on behalf of the Employer and its employees, unless and until the Employer has provided State Street with a written modification of such specifications.
7. The Employer has been furnished with a copy of a manual that describes the procedures to be followed by the Employer in the administration of the Plan for its employees, and the Employer agrees to adhere to the procedures set forth in that manual, and in any revisions thereof or procedural notices that are hereafter furnished, to the Employer.
8. The Employer agrees to make the Plan available to its employees and otherwise to abide by this Agreement commencing on the effective date shown on the attached specifications page; this Agreement shall remain in full force and effect unless terminated by the Employer or the Board upon sixty (60) days prior written notice.

(Name of Employer) Sewer Authority Mid-Coastside

By: [Signature]

(Title) Manager

Date: January 26, 2004  
same date as Plan adoption

Accepted by State Street Bank and Trust Company on behalf of the Board of Administration of the Public Employees' Retirement System

By: [Signature: Lisa A. Crowell]

Date: 2/27/04 Witness: [Signature: Samuel Beckwith]