



RESOLUTION No. 2016-3311

A RESOLUTION AUTHORIZING A CHANGE IN THE NEWBERG EMPLOYEE RETIREMENT PLAN ASSET ALLOCATION

RECITALS:

1. WHEREAS, the City maintains the Newberg Employee Retirement Plan (NERP) for eligible employees and has a fiduciary responsibility to fund this plan through contributions and investment earning, and
2. WHEREAS, the City Council adopted the Newberg Pension Investment Policy on November 17, 2003, which sets forth the objectives and guidelines for administering the Plan's investment program, including reviews of the asset allocation.
3. WHEREAS, the recent review of the Plan's asset allocation by the City's investment advisors recommends a change in the portfolio from 6% to 10% in US Property allocation and rebalance as the funds as they see fit.

THE CITY OF NEWBERG RESOLVES AS FOLLOWS:

1. Authorize City staff to instruct the Plan's Investment Manager to increase the US Property allocation from 6% to 10% and rebalance the funds as they see fit.

➤ EFFECTIVE DATE of this resolution is the day after the adoption date, which is: June 21, 2016.

ADOPTED by the City Council of the City of Newberg, Oregon, this 20th day of June, 2016.



Sue Ryan, City Recorder

ATTEST by the Mayor this 23rd day of June, 2016.



Bob Andrews, Mayor