

RESOLUTION NO. 1529

A RESOLUTION MODIFYING THE DEFERRED COMPENSATION PLANS FOR THE CITY OF WILSONVILLE.

WHEREAS, the City of Wilsonville has established deferred compensation plans for its employees administered by the ICMA Retirement Corporation (ICMA-RC), Public Employees Benefit Services Corporation (PEBSCO), and SAFECO; and

WHEREAS, amendments to the Internal Revenue Code have been enacted that require changes to the structure of how assets in the plans are held;

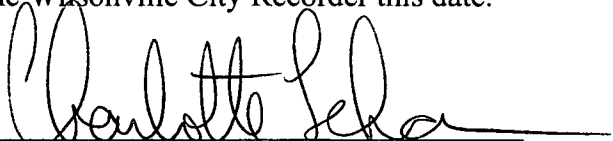
NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

Section 1. Effective December 22, 1998 the assets of all deferred compensation Plans shall be held in trust with the City of Wilsonville serving as the 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. Exclusive benefit of the Plan participants and their beneficiaries do not include loan provisions.

Section 3. The Human Resource Director is appointed as coordinator of the Plans and is authorized to process all necessary amendments regarding the maintenance and establishment of the Trust. Administrative duties to carry out the Plan may be assigned to the appropriate departments.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 21st day of December, 1998, and filed with the Wilsonville City Recorder this date.



CHARLOTTE LEHAN, MAYOR

ATTEST:



Sandra C. King, CMC, City Recorder

SUMMARY OF VOTES:

Mayor Lehan	Yes
Councilor Helser	Yes
Councilor Barton	Yes
Councilor Kirk	Yes
Councilor Luper	Yes