

RESOLUTION NO. 1497

A RESOLUTION OF THE CITY OF WILSONVILLE ESTABLISHING A DEFINED DEFERRED CONTRIBUTION PLAN.

WHEREAS, the City of Wilsonville has employees rendering valuable services; and

WHEREAS, the City of Wilsonville desires to establish a pension plan pursuant to the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended; and

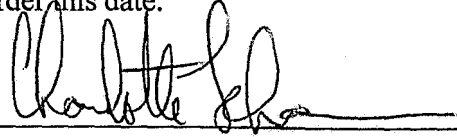
WHEREAS, the City may provide a contribution to the plan on behalf of management and confidential employees as authorized by the City Manager, and for the City Manager and City Attorney as authorized by the City Council; and

WHEREAS, the Public Employees Benefit Services Corporation (PEBSCO) has been selected to provide record keeping and administrative services for the pension plan.

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

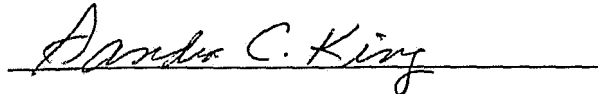
1. The City of Wilsonville appoints Public Employees Benefit Services Corporation (PEBSCO) to provide record keeping, employee education and other technical and administrative services relating to the plan.
2. The City authorizes and directs the Human Resources Director to perform all acts and sign all documents necessary to put said plan into operation.
3. The Human Resources Director is appointed as Trustee and upon acceptance, by executing the Adoption Agreement of said plan, shall receive the necessary reports, notices, etc. from Public Employees Benefit Services Corporation (PEBSCO) and Nationwide Life Insurance Company.
4. Employees' interest in the plan shall vest with increments of 20 percent annually for each year of service after two years with full vesting for employees with six years of service.

ADOPTED by the Wilsonville City Council at a regularly scheduled meeting thereof this 17th day of August, 1998, and filed with the 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 Luper	Yes
Councilor Kirk	Yes