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JEH/crd
4/13/88

RESOLUTION NO. 771

A RESOLUTION OF THE CITY OF REDMOND, WASHINGTON, APPROVING THE AMENDMENT OF THE CITY OF REDMOND EMPLOYEES' BENEFIT TRUST PLAN AGREEMENT TO PROVIDE THAT EMPLOYEE CONTRIBUTIONS WILL BE VOLUNTARY AND TO ALLOW PARTICIPATING EMPLOYEES THE OPTION OF A TAX DEFERRED 401(K) PLAN.

WHEREAS, Resolution 380 of the City of Redmond approved the withdrawal of city employees from coverage under the Federal Social Security system and authorized participation by city employees in a Municipal Employees' Benefit Trust (MEBT) with Peoples National Bank of Washington acting as trustee, and

WHEREAS, the benefit plan agreement became effective January 1, 1975 and has since been amended, and

WHEREAS, further amendments have been proposed for the plan agreement which would provide that participation of employees and contributions to be made by employees would be voluntary and that employees would have the option of participating in a tax deferred 401(k) plan, and

WHEREAS, the Internal Revenue Service has approved the proposed changes and the Council desires to do the same, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The City of Redmond Employees' Benefit Plan Agreement, as amended, a copy of which is attached hereto as Exhibit A and incorporated herein by reference as if set forth in full, is hereby approved and the Mayor and City Clerk are hereby authorized and empowered to execute such agreement on behalf of the City of Redmond.

Section 2. The effective date of the amendments made

by the Agreement attached hereto as Exhibit A shall be May 2, 1988.

RESOLVED this 19th day of April, 1988.

APPROVED:

Doreen Marchione
MAYOR, DOREEN MARCHIONE

ATTEST/AUTHENTICATED:

Doris A. Schaible
CITY CLERK, DORIS A. SCHAIBLE

FILED WITH THE CITY CLERK: 4-14-88
PASSED BY THE CITY COUNCIL: 4-19-88
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