

ORIGINAL

RESOLUTION NO. 187

A RESOLUTION OF THE CITY OF SHORELINE, WASHINGTON ADOPTING WASHINGTON STATE RETIREMENT SYSTEMS DEFERRED COMPENSATION PROGRAM AS ADDITIONAL § 457 DEFERRED COMPENSATION PLAN PROVIDER

WHEREAS, the City of Shoreline was formed in accordance with RCS 35A.02 on August 31, 1995; and

WHEREAS, the Department of Retirement Systems, Deferred Compensation Program in accordance with RCW 41.50.770 administers the deferred compensation plan for the employees of the State of Washington as outlined in WAC Chapter 415-501; and

WHEREAS, RCW 41.50.770 permits Counties, Municipalities, and other political subdivisions to participate in the State of Washington Employee's Deferred Compensation Plan; and

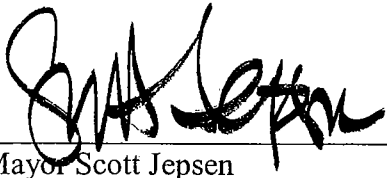
WHEREAS, the City of Shoreline, has reviewed the State plan and agrees to accept all terms and conditions of the State plan as established and as hereafter amended; and

WHEREAS, the City of Shoreline, understands and agrees that all monies deferred by its employees are held in trust by the Washington State Investment Board for the exclusive benefit of program participants and eligible beneficiaries;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON, AS FOLLOWS:

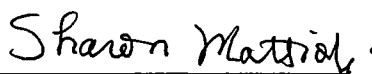
Section 1. The City of Shoreline requests approval by the Department of Retirement Systems, Deferred Compensation Program to participate in the aforementioned deferred compensation plan for the employees of the City of Shoreline, subject to the requirements of RCW 41.50.770 and WAC Chapter 415-501.

ADOPTED BY THE CITY COUNCIL ON MAY 20, 2002.



Mayor Scott Jepsen

ATTEST:



Sharon Mattioli, CMC
City Clerk