

ORIGINAL

RESOLUTION NO. 184

A RESOLUTION OF THE CITY OF SHORELINE, WASHINGTON APPROVING AN AMENDMENT TO THE §401 MONEY PURCHASE PLAN ESTABLISHED FOR ALL EMPLOYEES UNDER NATIONWIDE LIFE INSURANCE COMPANY CONTRACT NO. 013-06329 TO RESTATE THE PLAN COMPLIANCE WITH RECENT FEDERAL LAWS

WHEREAS, the City of Shoreline established a citywide §401(a) money purchase plan with Nationwide Life Insurance Company (the "Plan") as a retirement plan with mandatory contributions as a component of the City's Social Security replacement program (Ordinance No. 71); and

WHEREAS, Nationwide Retirement Solutions, the money purchase plan administrator, has proposed a restated Adoption Agreement and Plan Document that incorporate changes in federal legislations since their original adoption by the City; and

WHEREAS, these restated plan documents preserve and continue the elements of the existing money purchase replacement plan; now therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON THAT

1. The City hereby amends and restates the City of Shoreline Money Purchase Plan as set forth in the Nationwide Retirement Solutions, Inc. Model Governmental Defined contribution Plan And Trust, effective as of December 10, 2001, filed under City Clerk's Receiving No. 1650. The plan was originally effective on March 22, 1996.
2. The City Manager is hereby authorized and directed to execute the Adoption Agreement for Nationwide Retirement Solutions Governmental Money Purchase Plan and Trust and perform all acts, sign all documents necessary to put said plan into operation, and to secure the approval of said plan by the Internal Revenue Service so that said plan may qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended.
3. The City Manager or designee is hereby appointed as Trustee and, upon acceptance by executing the Adoption Agreement of said plan is directed to assume ownership of all trust assets.

ADOPTED BY THE CITY COUNCIL ON DECEMBER 10, 2001.



Mayor Scott Jepsen

ATTEST:



Sharon Mattioli, CMC,
City Clerk