ORDINANCE NO. 2541

AN ORDINANCE of the City of Kent, Washington, relating to deferred compensation plans, adding provisions allowing the Deferred Compensation Plan Committee to authorize investment companies to release monies in deferred compensation accounts.

THE CITY COUNCIL OF THE CITY OF KENT, WASHINGTON, DOES HEREBY AMEND AS FOLLOWS:

Section 1. Section 4 of Ordinance 2361 is hereby amended to include the following:

There is hereby established a 'Deferred Compensation Plan Committee' which shall consist of three persons appointed by the City Administrator, which Committee members shall serve for such periods as shall be determined by the City Administrator and shall be subject to removal and replacement as shown in Article VI of the Plan document. Said Committee shall administer the Deferred Compensation Plan, and the Deferred Compensation Plan Investments hereafter created, and shall have the duties as defined in said Plan (rand). The members of the Deferred Compensation Plan Committee shall have the authority to sell, assign, and transfer units held under annuity contracts in the name of the City of Kent Deferred Compensation 457 Plan and to deliver any and all written instruments necessary or proper to effectuate such transactions.

Section 2. Effective Date. This ordinance shall take effect and be in force five (5) days from and after its passage, approval and publication as provided by law.

ISABEL HOGAN, MAYOR

ATTEST:

MARIE JENSEN, CITY CLERK
APPROVED AS TO FORM

P. STEPHEN DIJULIO, CITY ATTORNEY

PASSED the 4th day of March, 1985.
APPROVED the 5th day of March, 1985.
PUBLISHED the 8th day of March, 1985.

I hereby certify that this is a true copy of Ordinance No. 2541, passed by the City Council of the City of Kent, Washington, and approved by the Mayor of the City of Kent as hereon indicated.

MARIE JENSEN, CITY CLERK

(SEAL)