

BEFORE THE COUNCIL OF THE
METROPOLITAN SERVICE DISTRICT

FOR THE PURPOSE OF NAMING)	RESOLUTION NO. 92-1596
WM TRUST COMPANY AS NON-)	
DISCRETIONARY TRUSTEE OF THE)	Introduced by Rena Cusma,
METRO SALARY SAVINGS PLAN)	Executive Officer
AND TRUST)	

WHEREAS, The Metropolitan Service District has established a Salary Savings Plan and Trust (the "Plan"), originally effective July 1, 1985; and

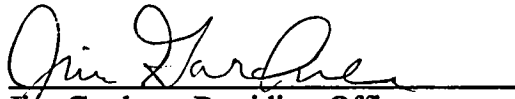
WHEREAS, Metro desires to name WM Trust Company, with its principal place of business in Seattle, Washington, as nondiscretionary Trustee to the Plan; and

WHEREAS, Metro desires to authorize the Executive Officer to appoint a five-person Advisory/Administrative Committee to give instructions to WM Trust Company with respect to all matters concerning the Plan; now, therefore,

BE IT RESOLVED,

That the Council of the Metropolitan Service District hereby names WM Trust Company as nondiscretionary Trustee, and authorizes the Executive Officer to appoint a five-person Advisory/Administrative Committee to give instructions to WM Trust Company with respect to all matters concerning the Plan.

ADOPTED by the Council of the Metropolitan Service District this 26th day of March, 1992.



Jim Gardner, Presiding Officer

FINANCE COMMITTEE REPORT

RESOLUTION NO. 92-1596, FOR THE PURPOSE OF NAMING WM TRUST COMPANY AS NON-DISCRETIONARY TRUSTEE OF THE METRO SALARY SAVINGS PLAN AND TRUST

Date: March 25, 1992 Presented by: Councilor Van Bergen

COMMITTEE RECOMMENDATION: At its March 19, 1992 meeting the Committee voted unanimously to recommend Council approval of Resolution No. 92-1596. All members were present and voting.

COMMITTEE DISCUSSION/ISSUES: Paula Paris, Personnel Manager, and Sarah Keele, Personnel Analyst, gave staff's report. They explained that WM Trust Company had changed its name for administrative purposes and that a resolution must be adopted to acknowledge WM Trust Company's new name for legal purposes. She said the resolution also designated WM Trust Company as a non-discretionary trustee with sole responsibility for management and control of Metro's trust fund, with the exception of plan assets under the control of appointed administrative committees.

There was no Committee discussion and Chair Van Bergen directed the resolution be placed on the March 26 Council Consent Agenda for consideration.

STAFF REPORT

CONSIDERATION OF RESOLUTION NO. 92-1596, FOR THE PURPOSE OF NAMING WM TRUST COMPANY AS NON-DISCRETIONARY CO-TRUSTEE OF THE METRO SALARY SAVINGS PLAN AND TRUST.

Date: March 11, 1992

Presented by: Paula Paris
Sarah Keele

Background: Resolution No. 91-1506, adopted by the Council on September 26, 1991, rolled the 5% Principal Financial Group plan into the 6% Western Retirement Trust plan, and relieved Metro's Executive Officer of fiduciary responsibility of the plans. Due to administrative changes within the Company, the correct title of their custodial and trust division is now WM TRUST COMPANY. In order for WM Trust Company to legally have fiduciary responsibility and to continue negotiations with Principal Financial Group in our behalf, they required the corrected title to be approved by the Metro Council.

Fiscal Impact: None

Advantages/Justification: This ordinance will enable WM Trust Company to continue its negotiations with Principal Financial Group and to allow the 5% and 6% plans to be rolled into a plan with WM Trust Company as trustee of the plan. It also designated WM Trust Company, specifically, as a nondiscretionary trustee and has sole responsibility for management and control of Metro's Trust Fund, except with respect to a Plan asset under the control of a properly appointed Administrative Committee.