

City of Sherwood, Oregon

Resolution No. 98-760

A RESOLUTION ADOPTING A PREMIUM CONVERSION BENEFIT PLAN.

WHEREAS, The governing body of the City of Sherwood finds and determines that it is in the interest of the public, the City of Sherwood and its employees that the City offer an Internal Revenue Code Section 125 premium conversion benefit plan to its employees as an insured plan through EBS Trust; and

WHEREAS, the Premium Conversion Plan, (the Plan) provides the option for employees to set aside a portion of their salary to cover health insurance premiums. This plan is voluntary and the employees do not have to participate, however, if the employees elect to participate, then a specific amount of his/her salary is deducted on a pretax basis rather than after tax basis; and

WHEREAS, the Plan as set forth will allow the employees and the City to establish a partnership to educate employees and their families about appropriate health care utilization, to share responsibility for health care costs and to pursue future means of moderating insurance premium increases.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

Section 1: Adoption of Plan

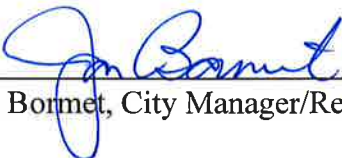
The City of Sherwood should and does hereby, adopt an employee premium conversion benefit plan, enclosed hereto as Exhibit A and fully incorporated by reference.

Duly adopted by the City Council the 8th day of September 1998.



Bill Boyle, Mayor

Attest:



Jon Bormet, City Manager/Recorder