

RESOLUTION NO. 1469

**A RESOLUTION OF THE COMMISSION OF
PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
AUTHORIZING THE MANAGER TO ENTER INTO
AGREEMENTS FOR INVESTMENT MANAGEMENT SERVICES
FOR DISTRICT EMPLOYEE PENSION PLANS.**

WHEREAS, by progressive hiring, training, advancement and compensation practices the District has acquired, continues to develop and has successfully retained a high caliber management and labor force; and

WHEREAS, by the collective bargaining and individual negotiation processes the District agrees to provide certain employee benefits and, more specifically, by the terms of Section 5.3.1 of the district's April 1, 1999 through March 31, 2002 Collective Bargaining Agreement the District has agreed to provide a 50% match of employee contributions to a District established deferred compensation plan within specific limitations; and

WHEREAS, by Resolution Nos. 1024 and 1062 the District has adopted two deferred compensation plans pursuant to Internal Revenue Code Section 457 for the benefit of its employees with investment management services provided by ICMA Retirement Corporation and Corporate Gold Benefits, respectively; and

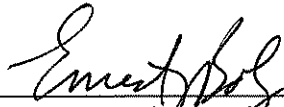
WHEREAS, by Resolution Nos. 1084, 1093, 1131 and 1173 the District authorized amendment and restatement of said deferred compensation plans pertaining to specific administrative functions, investment offerings, and definite details; and

WHEREAS, by Resolution No. 1184 the District established an Internal Revenue Code Section 401A Defined Contribution Pension Plan; and

WHEREAS, it is in the best interest of the District to provide its employees with more than one option for the Administration of the 401A Defined Contribution Pension Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Commission hereby authorizes the General Manager to enter into a Professional Services Agreement with one or more entities qualified to perform the administrative functions required under the 401A Defined Contribution Pension Plan adopted under Resolution No. 1184.

PASSED AND APPROVED by the Commissioners of Public Utility
District No. 1 of Okanogan County this 9TH day of SEPTEMBER, 2008.



Ernest J. Bolz, President



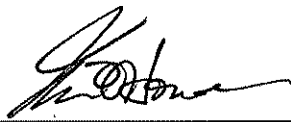
Trish Butler, Vice President

ATTEST:



David A. Womack, Secretary

APPROVED:



Michael D. Howe, Legal Counsel