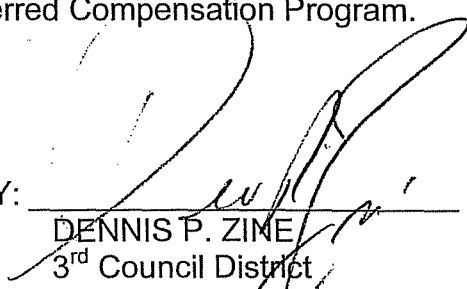


MOTION

The financial crisis in the banking industry raises concerns of the security and solvency of the investments in the City's Deferred Compensation Program. Of particular concern are the reported financial losses by Washington Mutual, which is one of the investment options. These investments represent the earnings and savings of employees who expect that these funds will be available when they retire from City service to supplement their retirement income.

I THEREFORE MOVE that the Personnel Department be instructed to report to the Personnel Committee within 30 days of the status of investments and the financial condition of the City's Deferred Compensation Program.

PRESENTED BY:


DENNIS P. ZIME
3rd Council District

SECONDED BY:



WP

08-1945