Resolution No. 02-16

RESOLUTION: To amend and restate a money purchase retirement plan with ICMA-RC for certain eligible employees

WHEREAS, the City has employees rendering valuable services; and

WHEREAS, a money purchase retirement plan benefits certain employee groups by providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the City desires that its money purchase retirement plan be administered by ICMA-RC and that the funds held in such plan be invested in the VantageTrust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans; and

WHEREAS, the City adopted a resolution establishing a money purchase retirement plan on October 1, 2012 for the City Manager; and

WHEREAS, the IRS has completed its six-year review for the 401 plan documents of ICMA-RC; and

WHEREAS, the City of Rockville has determined that the continuance of the qualified retirement Plan will serve its objectives; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF ROCKVILLE, that the City hereby amends and restates its money purchase retirement plan (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust, pursuant to the specific provisions of the adoption agreement; and

BE IT FURTHER RESOLVED that the Plan shall be maintained for the exclusive benefit of certain eligible employee groups and their beneficiaries; and

BE IT FURTHER RESOLVED, that the City hereby executes the Declaration of Trust of VantageTrust, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City, if the assets of the plan are to be invested in the VantageTrust; and

BE IT FURTHER RESOLVED, that the assets of the Plan shall be held in trust, with the City of Rockville serving as trustee for the exclusive benefit of Plan participants and their beneficiaries and to invest funds held under the Plan in the VantageTrust; and

BE IT FURTHER RESOLVED, that the Director of Finance shall be the coordinator for the Plan; shall receive reports, notices, and other documentation from the ICMA Retirement Corporation or the VantageTrust; shall cast, on behalf of the City, any required votes under the VantageTrust; may delegate any administrative duties relating to the Plan to appropriate departments; and

BE IT FURTHER RESOLVED, that the City hereby authorizes the City Manager, or the City Manager's designee to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

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I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution adopted by the Mayor and Council of Rockville at its meeting of February 1, 2016.

Sara Taylor-Ferrell

Sara Taylor-Ferrell, Acting City Clerk