

**RESOLUTION 10-15**  
**RESOLUTION FOR A LEGISLATIVE BODY**  
**RELATING TO A DEFERRED COMPENSATION PLAN AND THE ICMA RETIREMENT TRUST**

Name of Employer: **City of Laurens**

State: **IA**

Title of Program Coordinator: **City Manager**

(see definition below for duties of Program Coordinator)

Resolution of the above named Employer ("Employer")

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees will serve the interest of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation will serve the above objectives; and

WHEREAS, the Employer desires that its deferred compensation plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the Vantage Trust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans:

NOW THEREFORE BE IT RESOLVED that the Employer hereby adopts or has previously adopted the deferred compensation plan (the "Plan") in the form of: (Select one)

- The ICMA Retirement Corporation Employees Deferred Compensation Plan, referred to as Appendix A
- The plan provided by the Employer (executed copy attached hereto).

BE IT FURTHER RESOLVED that the Employer hereby executes the Declaration of Trust of the Vantage Trust Company, attached hereto as Appendix B, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Employer, if the assets of the plan are to be invested in the Vantage Trust Company.

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust for the exclusive benefit of the Plan participants and their beneficiaries and the assets shall not be diverted to any other purpose.

BE IT FURTHER RESOLVED that the Plan: (Select one)

- Will permit loans
- Will not permit a Sidecar IRA program

BE IT FURTHER RESOLVED that the **City Manager** shall be the coordinator for this program; shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation or the Vantage Trust Company; shall cast, on behalf of the Employer, any required votes under the Vantage Trust Company; administrative duties to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

I, **Barbara Smith**, Clerk of the **City of Laurens**, do hereby certify that the foregoing resolution, proposed by Councilmember \_\_\_\_\_, was duly passed and adopted in the City Council of the City of Laurens at a regular meeting thereof assembled this 2nd day of February, 2015, by the following vote:

AYES:

NAYS:

ABSENT:

(Seal)

\_\_\_\_\_  
Deputy Clerk of the City of Laurens