

RESOLUTION 2019-59
A RESOLUTION OF THE FRUITA CITY COUNCIL APPROVING THE
ADOPTION AGREEMENT FOR THE CITY OF FRUITA EXECUTIVE
RETIREMENT PLAN

WHEREAS, the City of Fruita has employees rendering valuable services; and

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

WHEREAS, the City of Fruita desires that its money purchase retirement plan be administered by ICMA-RC and that the funds held in such plan be invested in VantageTrust, 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 BY THE FRUITA CITY COUNCIL THAT:

Section 1. The City of Fruita hereby establishes or has established a money purchase retirement plan (the “Plan”) in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement.

Section 2. The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

BE IT FURTHER RESOLVED that the Employer hereby adopts the Declaration of Trust of VantageTrust, intending this adoption to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Fruita, if the assets of the plan are to be invested in VantageTrust.

BE IT FURTHER RESOLVED that the City of Fruita hereby agrees to serve as Trustee under the Plan and to invest funds held under the Plan in VantageTrust; and

BE IT FURTHER RESOLVED that the Human Resources Director shall be the coordinator for the Plan; shall receive reports, notices, etc., from ICMA Retirement

Corporation or VantageTrust; shall cast, on behalf of the City of Fruita, any required votes under VantageTrust; may delegate any administrative duties relating to the Plan to appropriate departments; and

BE IT FURTHER RESOLVED that the City of Fruita hereby authorizes its City Manager to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

**PASSED AND ADOPTED BY THE FRUITA CITY COUNCIL
THIS 19TH DAY OF NOVEMBER, 2019**

City of Fruita

Joel Kincaid, Mayor

ATTEST:

Margaret Sell, City Clerk