BEFORE THE CITY COMMISSION
CITY OF STUART, FLORIDA

RESOLUTION No. 35-2019

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF STUART, FLORIDA AUTHORIZING THE ADOPTION AND EXECUTION OF A 401(a) MONEY PURCHASE PLAN BETWEEN ICMA-RC ACCOUNT NUMBER 100025 AND THE CITY OF STUART; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

* * * * *

WHEREAS, the City of Stuart, Florida 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 Commission of the City of Stuart, Florida desires that its money Purchase retirement plan be administered by the ICMA Retirement Corporation and that the funds held such plan be invested in the Vantage Trust, 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 CITY COMMISSION OF THE CITY OF STUART, FLORIDA, OF MARTIN COUNTY, FLORIDA, that:

SECTION 1: The City Commission hereby adopts the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust a money purchase retirement plan (the "Plan") and the same shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

SECTION 2: The Mayor and City Clerk are hereby authorized to execute the Declaration of Trust of the Vantage Trust, and attached hereto as Appendix B, 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 Vantage Trust.

SECTION 3: The City Commission hereby agrees to serve as trustee under the Plan, and to invest funds held under the Plan in the Vantage Trust.

SECTION 4: The City Commission hereby authorizes the Director of Financial Services to be the coordinator for the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the Vantage Trust; shall cast, on behalf of the City of Stuart, any required votes under the Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments.

SECTION 5: The City Commission hereby authorizes the Director of Financial Services to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

RESOLUTION 35-2019
ICMA-RC City Attorney Plan Adoption

Commissioner _____ offered the foregoing resolution and moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a roll call vote, the vote was as follows:

	YES	NO	ABSENT	ABSTAIN
REBECCA S. BRUNER, MAYOR				
EULA R. CLARKE, VICE MAYOR				
KELLI GLASS LEIGHTON, COMMISSIONER				
MERRITT MATHESON, COMMISSIONER				
MIKE MEIER, COMMISSIONER				

ADOPTED this ___ day of _____, 2019.

ATTEST:

_____
MARY R. KINDEL
CITY CLERK

_____
REBECCA S. BRUNER
MAYOR

APPROVED AS TO FORM
AND CORRECTNESS:

_____
MICHAEL MORTELL
CITY ATTORNEY