

RESOLUTION NO. _____

PASSED _____

A resolution of the City of Gainesville, Florida adopting the ICMA Retirement Corporation Governmental Profit Sharing Plan & Trust for Plan Number 109086 for the benefit of eligible employees and their beneficiaries; providing an immediate effective date.

Whereas, the City of Gainesville, Florida has employees rendering valuable service; and

Whereas, the Employer has established a qualified retirement plan, which includes a Police Member Share Plan, for such employees that serves 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 continuance of the qualified retirement plan will serve those objectives.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE, FLORIDA:

Section 1. The Employer hereby adopts the qualified retirement plan(the plan) in the form of the ICMA Retirement Corporation Governmental Profit-Sharing Plan & Trust.

Section 2. The assets of the Plan shall be held in trust, with the Employer serving as trustee (theTrustee), for the exclusive benefit of the Plan participants and their beneficiaries , and the assets shall not be diverted to any other purpose. The Trustee’s beneficial ownership of Plan assets held is in the VantageTrust for the further exclusive benefit of plan participants and their beneficiaries.

Section 3. The Employer hereby agrees to serve as Trustee under the Plan.

Section 4. This resolution shall take effect immediately upon adoption. The City Manager or designee is authorized to execute the ICMA Retirement Corporation

Governmental Profit-Sharing Plan and Trust Adoption Agreement, subject to approval of the City Attorney as to form and legality.

PASSED and ADOPTED this ____ day of April 2017.

LAUREN B. POE
MAYOR

ATTEST:

Approved as to form and legality

KURT M. LANNON
CLERK OF THE COMMISSION

NICOLLE M. SHALLEY
CITY ATTORNEY