

RESOLUTION NO. 191205**PASSED _____**

A resolution of the City of Gainesville, Florida amending and restating the ICMA Retirement Corporation Governmental 457 Plan and Trust for Plan Number 300646 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 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 and:

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

Section 1. The Employer hereby amends and restates the qualified retirement plan (the plan) in the form of the ICMA Retirement Corporation Governmental 457 Plan and Trust via the 457 Deferred Compensation Plan Amendment Package (attached as Exhibit A) in order to add a loan provision and to include a Roth IRA option within the 457 Plan.

Section 2. The assets of the Plan shall be held in trust, with the Employer serving as trustee (Trustee), 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 in the VantageTrust shall be held 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 457 Plan and Trust Amendment Agreement subject to approval of the City Attorney as to form and legality.

PASSED and ADOPTED this Twenty-first day of May, 2020.

LAUREN B. POE
MAYOR

ATTEST:

Approved as to form and legality

OMICHELE D. GAINEY
CLERK OF THE COMMISSION

NICOLLE M. SHALLEY
CITY ATTORNEY