

Resolution No. 1995-07

[\(Council Minutes 95/10/30\)](#)

RESOLUTION NO. 1995-7

A RESOLUTION of the City Council of the City of Lakewood, Washington, authorizing the establishment of a money purchase retirement plan and trust, and authorizing the City Manager to serve as trustee and coordinator

A RESOLUTION of the City Council of the City of Lakewood, Washington, authorizing the establishment of a money purchase retirement plan and trust, and authorizing the City Manager to serve as trustee and coordinator

WHEREAS, the City is hiring and will continue to hire employees to serve in various functions to assist the City in providing municipal services to its citizens; and,

the City is hiring and will continue to hire employees to serve in various functions to assist the City in providing municipal services to its citizens; and,

WHEREAS, in order to provide a level of compensation and security to recruit and retain valuable, qualified employees, the establishment of a money purchase retirement plan would benefit employees by providing funds for retirement and funds for their beneficiaries in the event of death; and,

in order to provide a level of compensation and security to recruit and retain valuable, qualified employees, the establishment of a money purchase retirement plan would benefit employees by providing funds for retirement and funds for their beneficiaries in the event of death; and,

WHEREAS, the City desires that its money purchase retirement plan be administered through the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for collective investments of funds held under their money purchase retirement plans and deferred compensation plans.

the City desires that its money purchase retirement plan be administered through the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for collective investments of funds held under their money purchase retirement plans and deferred compensation plans. NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON, HEREBY RESOLVES as follows:

1. There is hereby established a money purchase retirement plan in the form of ICMA Retirement Corporation Prototype Money Purchase Retirement Plan and Trust pursuant to the specific provisions of the adoption agreement, a copy of which is attached hereto marked as Exhibit "A", and incorporated herein by this reference, which plan and trust shall be maintained for the exclusive benefit of eligible employees of the City and their beneficiaries.

2. That the City Manager is hereby authorized to execute the Declaration of Trust of ICMA Retirement Trust on behalf of the City, and to execute any other necessary and appropriate documents and agreements in furtherance of the administration of the Plan, and the City Manager shall be entitled to receive all reports and notices from the ICMA Retirement Corporation or the ICMA Retirement Trust concerning the Plan.

3. That the City agrees to serve as trustee under the Money Purchase Retirement Plan and to invest all monies held under such plan in the ICMA Retirement Trust.

4. That the City Manager or designee is authorized to serve as the coordinator for the program, and to cast, on the City's behalf, any required votes under the ICMA Retirement Trust, and to take any other steps that are reasonable and necessary in order to carry out the program.

5. That this Resolution shall be in full force and effect on February 28, 1996, provided that the terms of this Resolution shall also be in effect in the interim period prior to February 28, 1996.

1. There is hereby established a money purchase retirement plan in the form of ICMA Retirement Corporation Prototype Money Purchase Retirement Plan and Trust pursuant to the specific provisions of the adoption agreement, a copy of which is attached hereto marked as Exhibit "A", and incorporated herein by this reference, which plan and trust shall be maintained for the exclusive benefit of eligible employees of the City and their beneficiaries.

2. That the City Manager is hereby authorized to execute the Declaration of Trust of ICMA Retirement Trust on behalf of the City, and to execute any other necessary and appropriate documents and agreements in furtherance of the administration of the Plan, and the City Manager shall be entitled to receive all reports and notices from the ICMA Retirement Corporation or the ICMA Retirement Trust concerning the Plan.

3. That the City agrees to serve as trustee under the Money Purchase Retirement Plan and to invest all monies held under such plan in the ICMA Retirement Trust.

4. That the City Manager or designee is authorized to serve as the coordinator for the program, and to cast, on the City's behalf, any required votes under the ICMA Retirement Trust, and to take any other steps that are reasonable and necessary in order to carry out the program.

5. That this Resolution shall be in full force and effect 1995-7

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2. That the City Manager is hereby authorized to execute the Declaration of Trust of ICMA Retirement Trust on behalf of the City, and to execute any other necessary and appropriate documents and agreements in furtherance of the administration of the Plan, and the City Manager shall be entitled to receive all reports and notices from the ICMA Retirement Corporation or the ICMA Retirement Trust concerning the Plan.

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5. That this Resolution shall be in full force and effect on February 28, 1996, provided that the terms of this Resolution shall also be in effect in the interim period prior to February 28, 1996.

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2. That the City Manager is hereby authorized to execute the Declaration of Trust of ICMA Retirement Trust on behalf of the City, and to execute any other necessary and appropriate documents and agreements in furtherance of the administration of the Plan, and the City Manager shall be entitled to receive all reports and notices from the ICMA Retirement Corporation or the ICMA Retirement Trust concerning the Plan.

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5. That this Resolution shall be in full force and effect on February 28, 1996, provided that the terms of this Resolution shall also be in effect in the interim period prior to February 28, 1996.

PASSED this 30th day of October, 1995 and signed in authentication thereof

this day of , 1995.

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CITY OF LAKEWOOD

Mayor

ATTEST:

City Clerk

Approved as to Form:

City Attorney

this 30th day of October, 1995 and signed in authentication thereof

this day of , 1995.

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Mayor

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City Clerk

Approved as to Form:

City Attorney

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