

Resolution No. 1996-31

[\(Council Minutes 96/09/16\)](#)

RESOLUTION NO. 1996-31

A RESOLUTION of the City Council of the City of Lakewood, Washington, authorizing the establishment of a new money purchase retirement plan and trust to separate the replacement plans for Social Security and the State Public Employee=s Retirement System, and authorizing the City Manager to serve as trustee and coordinator

WHEREAS, the City has hired 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,

WHEREAS, among the compensation/benefits provided for City employees is a Money Purchase Retirement Plan, approved by City of Lakewood Resolution Number 95-7, with that plan initially serving as a replacement for both Social Security and the Washington State Public EmployeeA RESOLUTION of the City Council of the City of Lakewood, Washington, authorizing the establishment of a new money purchase retirement plan and trust to separate the replacement plans for Social Security and the State Public Employee=s Retirement System, and authorizing the City Manager to serve as trustee and coordinator

WHEREAS, the City has hired 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,

WHEREAS, among the compensation/benefits provided for City employees is a Money Purchase Retirement Plan, approved by City of Lakewood Resolution Number 95-7, with that plan initially serving as a replacement for both Social Security and the Washington State Public Employee=s Retirement System (PERS) replacement plan, which replacement plans are required when a City/employer does not provide those plans for its employees; and,

WHEREAS, because of the different vesting schedules provided for Social Security and the PERS replacement plans, it is appropriate for the City to have two such money purchase retirement plans, each with vesting schedules matching the plan it is replacing; 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.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON, HEREBY RESOLVES as follows:

1. There is hereby established a new 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, which serves to separate the Social Security replacement plan from the PERS replacement plan, a copy of which agreement 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 upon passage and signatures hereon.

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PASSED by the City Council this 16th day of September, 1995.

CITY OF LAKEWOOD

Attest:

Bill Harrison, Mayor

Alice M. Bush, CMC, City Clerk

Approved as to Form:

Daniel B. Heid, City Attorney

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