

**RESOLUTION 2022-07**

**A RESOLUTION OF THE VERNAL CITY COUNCIL AMENDING THE 401 MONEY PURCHASE PLAN ADMINISTERED BY MISSION SQUARE (FORMERLY ICMA RETIREMENT CORPORATION).**

**WHEREAS**, Vernal City has employees rendering valuable services; and

**WHEREAS**, the establishment of a money purchase plan benefits 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 by Mission Square Retirement (formerly known as ICMA RC Retirement), and that the funds held in such plan be invested in Vantage Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans; and

**WHEREAS**, Vernal City has determined that the amendment of the Vantage Care Retirement Health Savings Plan will serves the above objectives.

**NOW THEREFORE BE IT RESOLVED** that the City hereby establishes or has established a money purchase retirement plan (the "Plan) as follows:

**SECTION 1.** Vernal City hereby adopts and designates this Trust to receive and hold the assets of the MISSION SQUARE RETIREMENT CORPORATION GOVERNMENT MONEY PURCHASE PLAN & TRUST, pursuant to the specific provisions of the Adoption Agreement as attached hereto.

**SECTION 2.** The plan shall be maintained for the exclusive benefits of eligible employees and their beneficiaries; and

**SECTION 3.** The City hereby agrees to serve as Trustee under the Plan and to invest funds held under the Plan in Vantage Trust.

**SECTION 4.** The Vernal City Recorder / HR professional shall be the coordinator for the Plan; shall receive reports, notices, etc. from Mission Square Retirement Corporation (formerly ICMA Retirement Corporation) or Vantage Trust; shall cast, on behalf of the Employer, any required votes under Vantage Trust and may delegate any administrative duties relating to the Plan to appropriate departments.

**SECTION 5.** The City hereby authorizes the execution of all necessary agreements with Mission Square Retirement Corporation (formerly ICMA Retirement Corporation) incidental to the administration of the Plan.

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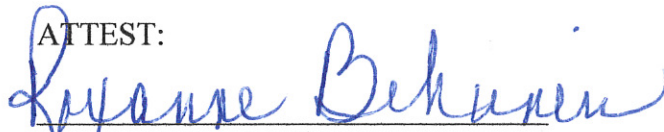
**SECTION 6.** Severability. The provisions of this resolution shall be severable and if any provision thereof or the application of such provision under any circumstances is held invalid, it shall not affect any other provision of this resolution or the application in a different circumstance.

**SECTION 7.** Effective Date. This resolution shall become effective upon adoption.

**PASSED, AND ADOPTED** this 4th day of May, 2022.

  
Doug Hammond, Mayor

ATTEST:

  
Roxanne Behunin, City Recorder

