

**BLUFFDALE CITY UTAH**  
**RESOLUTION NO. 2007-44**

**A RESOLUTION APPROVING AN AGREEMENT FOR AN OPTIONAL 401K PLAN FOR BLUFFDALE CITY EMPLOYEES**

**WHEREAS**, the Employer has employees rendering valuable services; and

**WHEREAS**, the establishment of a money purchase retirement plan benefits employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BLUFFDALE CITY COUNCIL:**

**Section 1.** That the Employer hereby established or has established a money purchase retirement plan (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement (executed copy attached hereto).

The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

**BE IT FURTHER RESOLVED:**

**Section 2.** That the Employer hereby executes the Declaration of Trust of the Vantage Trust, and attached hereto as Appendix B, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Employer, if the assets of the plan are to be invested in the Vantage Trust

**BE IT FURTHER RESOLVED:**

**Section 3.** That the Employer hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the Vantage Trust; and

**BE IT FURTHER RESOLVED:**

**Section 4.** That the Administrative Services Director or City Manager shall be the coordinator for the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the Vantage Trust; shall cast, on behalf of the Employer, any required votes under the Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and

**BE IT FURTHER RESOLVED:**

**Section 5.** That the Employer hereby authorized the Administrative Services Director or City Manager to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

**Section 6. Severability.** If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other

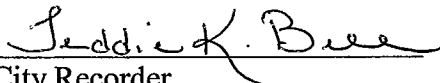
portion of this Resolution and all sections, parts and provisions of this Resolution shall be severable.

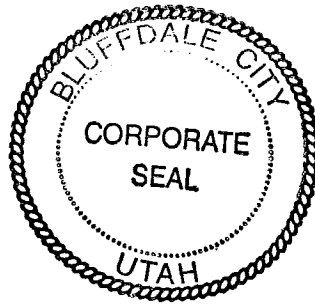
**Section 7. Effective Date.** This Resolution shall become effective immediately upon its passage and authorizes and directs the Mayor to execute and cause to be delivered the same.

PASSED ADOPTED AND APPROVED the 12th day of June, 2007.

By:   
Mayor Claudia Anderson

ATTEST:

  
City Recorder



Voting by the City Council: Aye                      Nay

Council Member Briggs	<u>Absent</u>	_____
Council Member Kelley	<u>x</u>	_____
Council Member Lord	<u>x</u>	_____
Council Member Maxwell	<u>x</u>	_____
Council Member Speed	<u>x</u>	_____