

DRAFT
2/9/16

RESOLUTION NO. 16-_____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION, ARIZONA, AUTHORIZING RENEWAL OF A GOVERNMENTAL PROFIT-SHARING PLAN AND TRUST ADOPTION AGREEMENT; REPEALING ANY CONFLICTING PROVISIONS; AND PROVIDING FOR SEVERABILITY.

WHEREAS, pursuant to Resolution No. 03-05, the City of Apache Junction (the "City") established a retirement plan (the "Plan") and adoption agreement with the International City Manager Association ("ICMA") Retirement Corporation; and

WHEREAS, the Plan serves the best interests of the City by enabling it to provide reasonable and additional 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, in December 2015, ICMA notified the City that due to recent federal legislation and Internal Revenue Service ("IRS") requirements, the Plan needed to be amended no later than April 1, 2016; and

WHEREAS, the amendments will enhance the current retirement investment plan which is available to all employees.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION ARIZONA, AS FOLLOWS:

1) The City hereby amends and restates a profit sharing retirement plan (the "Plan") in the form of the attached Exhibit A, which is the International City Manager Association Retirement Corporation Governmental Profit-Sharing Plan and Trust Amendment for post Economic Growth Tax Relief Reconciliation Act of 2001 ("EGTRRA") legislative and regulatory changes. The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

2) The mayor is authorized to execute the ICMA Retirement Corporation Governmental Profit-Sharing Plan and Trust Amendment for post EGTRRA legislative and regulatory changes subject to approval by legal counsel. It is intended this execution be operative with respect to any retirement or deferred compensation

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plan subsequently established by the City as long as the assets of the plan are invested in the VantageTrust Company.

3) The City hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust.

4) The City's human resources director or her designee: 1) shall be the coordinator of the Plan; 2) shall receive reports and notices from the ICMA Retirement Corporation or the ICMA Retirement Trust; 3) shall cast on behalf of City any required votes under the ICMA Retirement Trust; and 4) may delegate any administrative duties relating to the Plan to the appropriate persons.

5) The City hereby authorizes its human resources director or her designee to execute all necessary documents with the ICMA Retirement Corporation incidental to the administration of the Plan.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF APACHE JUNCTION, ARIZONA, THIS ____ DAY OF _____, 2016.

SIGNED AND ATTESTED TO THIS ____ DAY OF _____, 2016.

John S. Insalaco
Mayor

ATTEST:

KATHLEEN CONNELLY
City Clerk

APPROVED AS TO FORM:

RICHARD J. STERN
City Attorney