

**SUGGESTED RESOLUTION FOR A LEGISLATIVE BODY
TO ESTABLISH A DEFERRED COMPENSATION PLAN**

RESOLUTION OF **TOWN OF LIBERTY GROVE** (“Employer”).

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees will serve the interests of the Employer by enabling it to provide reasonable 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, the Employer has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation will serve the above objectives, and

WHEREAS, the Employer desires that the investment of fund held under its deferred compensation plan be administered by the ICMA Retirement Corporation, as Trustee, with the understanding that such funds will be held by the ICMA Retirement trust, a trust established by public employers for the purpose of representing the interests of such employers with respect to the collective investment of funds held under their deferred compensation plans:

NOW THEREFORE BE IT RESOLVED that the Employer adopts the deferred compensation plan, attached hereto as Appendix A, and appoints the ICMA Retirement Corporation to serve as Administrator thereunder; and

BE IT FURTHER RESOLVED that the Employer hereby executes the ICMA Retirement Trust, attached hereto as Appendix B; and

BE IT FURTHER RESOLVED that the Employer hereby adopts the Trust agreement, attached hereto as Appendix C, and appoints the ICMA Retirement Corporation as trustee thereunder, and directs the ICMA Retirement Corporation, as Trustee, to invest all funds held under the deferred compensation plan through the ICMA Retirement Trust as soon as practicable; and

BE IT FURTHER RESOLVED that the **TOWN CLERK** (use title of official, not name) shall be the coordinator for this program and shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation as Administrator, and shall cast, on behalf of the Employer, any required votes under the program. Administrative duties to carry out the plan may be assigned to the appropriate departments.

I, **WALTER L. KALMS** , Clerk of the (City, County, etc.) of **TOWN OF LIBERTY GROVE** , do hereby certify that the foregoing resolution, proposed by (Council Member, Trustee, etc.) of **TOWN OF LIBERTY GROVE** was duly passed and adopted in the (Council, Board, etc.) of the City, County, Etc.) of **TOWN OF LIBERTY GROVE** at a regular meeting thereof assembled this 16 day of Dec , 19 85 , by the following vote:

- AYES: 4
- NAYS: 0
- ABSENT: 1

(SEAL)

Clerk of the (City, County, etc.)