

RESOLUTION NO. R-18-26

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO ADOPT THE 457 DEFERRED COMPENSATION PLAN AND TRUST AGREEMENT TO INCORPORATE PREVIOUSLY ADOPTED AMENDMENTS FOR LEGISLATIVE AND REGULATORY CHANGES, INCLUDING THE ROTH PROVISIONS.**

**WHEREAS**, the City of Gladstone has employees rendering valuable services; and

**WHEREAS**, the City of Gladstone has established a Deferred Compensation Plan for such employees which serves the interest of the City of Gladstone by enabling it to provide reasonable retirement security for its employees, by providing flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, the City Council has determined that the continuance of the deferred compensation plan will serve these objectives: and

**WHEREAS**, the City of Gladstone desires that its deferred compensation plan be administered by the ICMA Retirement Corporation, and that some or all of the funds held under such plan be invested in VantageTrust, 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 COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:**

The City of Gladstone hereby adopts the 457 Deferred Compensation Trust Agreement (Plan 300641) and Optional Provisions Election through ICMA Retirement Corporation, as presented in Exhibit A.

**BE IT FURTHER RESOLVED THAT**, the City of Gladstone hereby adopts the Declaration of Trust of VantageTrust, also attached hereto as Exhibit A., intending this adoption to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Gladstone, if the assets of the plan are to be invested in VantageTrust.

**BE IT FURTHER RESOLVED THAT**, the assets of the Plan shall be held in trust, with the City of Gladstone serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose.

**BE IT FURTHER RESOLVED THAT**, the City Manager shall be the coordinator of this program; shall receive necessary reports, notices, etc. from ICMA Retirement Corporation; shall cast on behalf of the City any required votes under Vantage Trust; administrative duties to carry out the plan may be assigned to the appropriate departments and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

**INTRODUCED, READ, PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, 26<sup>TH</sup> DAY OF MARCH, 2018.**

  
R.D. Mallams, Mayor

ATTEST:

  
Ruth Bocchino, City Clerk



## *Request for Council Action*

RES  # R-18-26

BILL  # City Clerk Only

ORD # City Clerk Only

Date: 3/19/2018

Department: General Administration

Meeting Date Requested: 3/26/2018

Public Hearing: Yes  Date: [Click here to enter a date.](#)

Subject: 457 Deferred Compensation Trust Agreement

Background: The IRS provided a favorable Private Letter Ruling to the updated model plan documents. Seeking adoption of these updated documents.

Budget Discussion: Funds are budgeted in the amount of \$ 0 from the General Fund. Ongoing costs are estimated to be \$ 0 annually. Previous years' funding was \$0

Public/Board/Staff Input: [Click here to enter text.](#)

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor

Charlene Leslie  
Department Director/Administrator

PC  
City Attorney

SW  
City Manager