

RESOLUTION 2008-13

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POLK CITY,
FLORIDA, ESTABLISHING A 457 DEFERRED COMPENSATION PLAN
ADMINISTERED BY THE ICMA RETIREMENT CORPORATION**

Account Number 30-_____

Name of Employer: City of Polk City State: Florida

Title of Program Coordinator: City Manager

WHEREAS, the Employer has employees rendering valuable services;
and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interest 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 serves the above objectives; and

WHEREAS, the Employer 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 the VantageTrust Company, 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 that the Employer hereby adopts the deferred compensation plan (the "Plan") in the form of:

- The ICMA Retirement Corporation Deferred compensation Plan and Trust, referred to as Appendix A
- The plan provided by the Employer (executed copy attached hereto).

BE IT FURTHER RESOLVED that the Employer hereby executes the Declaration of Trust of the VantageTrust Company, 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 VantageTrust Company;

BE IT FURTHER RESOLVED that the assets of the Plan shall be held in trust, with the Employer 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 Employer hereby agrees to serve as trustee under the Plan;

BE IT FURTHER RESOLVED that the City Manager shall be the coordinator for this program; shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation or the VantageTrust Company; shall cast, on behalf of the Employer, any required votes under the VantageTrust Company; 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.

PASSED AND CERTIFIED AS TO PASSAGE this _____ day of December, 2008.

AYES _____ NAYS _____

City Council of the City of Polk City

Donald L. Penton, Sr., Mayor

ATTEST:

Pam Peterson, Interim City Clerk

APPROVED AS TO CONTENT AND FORM:

Jeffrey Sullivan, City Attorney