

RESOLUTION NO. 23-1066

**A RESOLUTION ADOPTING A 457 DEFERRED COMPENSATION PLAN,
CITY OF LYNDEN, WASHINGTON**

Name of Employer: City of Lynden

WHEREAS, the Employer has employees rendering valuable services; and

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

WHEREAS, the Employer desires that its deferred compensation plan be administered by MissionSquare Retirement, 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 that the Employer hereby adopts the deferred compensation plan (the "Plan") in the form of:

The MissionSquare Retirement Deferred Compensation Plan and Trust

BE IT FURTHER RESOLVED that the Employer hereby adopts the Declaration of Trust of VantageTrust Company dated May 2001, intending this adoption 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 trust created by such Declaration of Trust (the "VantageTrust") that provides for the commingled investment of retirement funds.

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 Administrator shall be the coordinator for this program; shall receive necessary reports, notices, etc. from MissionSquare Retirement or VantageTrust; shall cast, on behalf of the Employer, any required votes under VantageTrust; Administrative duties to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with MissionSquare Retirement incidental to the administration of the Plan.

I, Pamela D. Brown Clerk of the City of Lynden, do hereby certify that the foregoing resolution was duly passed and adopted in the City Council of the City of Lynden at regular meeting thereof assembled this 15th day of May, 2023 by the following vote:

AYES:

NAYS:

ABSENT:

(Seal)

City Clerk of the City of Lynden

PASSED BY THE CITY COUNCIL BY AN AFFIRMATIVE VOTE OF ____ IN FAVOR AND ____ IN OPPOSITION, AND SIGNED BY THE MAYOR THIS 15th DAY OF MAY 2023.

Mayor Scott Korthuis

ATTEST:

City Clerk Pamela Brown

APPROVED AS TO FORM:

City Attorney Bob Carmichael