

RESOLUTION NO. 23-1065

**A RESOLUTION FOR A LEGISLATIVE BODY RELATING
TO A MONEY PURCHASE PLAN, CITY OF LYNDEN, WASHINGTON**

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a money purchase retirement plan benefits employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the Employer desires that its money purchase retirement plan be administered by MissionSquare Retirement:

NOW THEREFORE BE IT RESOLVED that the Employer hereby establishes or has established a money purchase retirement plan (the "Plan") in the form of:

The MissionSquare Retirement Governmental Money Purchase Plan, pursuant to the specific provisions of the Adoption Agreement.

The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

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 ("VantageTrust") that provides for the commingled investment of retirement funds.

BE IT FURTHER RESOLVED that the Employer hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in VantageTrust or in any other qualified investment options of the Plan; and

BE IT FURTHER RESOLVED that the City Administrator shall be coordinator for the Plan; shall receive reports, notices, etc., from MissionSquare Retirement or VantageTrust; shall case, on behalf of the Employer, any required votes under VantageTrust; may delegate any administrative duties relating to the Plan to appropriate departments; and

BE IT FURTHER RESOLVED that the Employer hereby authorizes the City Administrator 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