

**CITY OF PEORIA, ARIZONA
COUNCIL COMMUNICATIONS**

CC: 6C
Amend No. _____

Date Prepared: August 2, 2010

Council Meeting Date: September 21, 2010

TO: Carl Swenson, City Manager
THROUGH: Susan K. Thorpe, Deputy City Manager
FROM: Wynette Reed, Director of Human Resources
SUBJECT: Resolution with ICMA Retirement Corporation

Wlr
for

RECOMMENDATION:

Discussion and possible action for the Mayor and City Council to adopt a Resolution with ICMA Retirement Corporation authorizing the City Manager to approve and enter into agreement with ICMA Retirement Corporation to provide a 401(a) Governmental Money Purchase Plan for the Fire Chief.

SUMMARY:

The City of Peoria would like to establish a 401(a) Governmental Money Purchase Plan with ICMA Retirement Corporation for the Fire Chief in order to provide a method of deferring retirement contributions that would normally be deducted on a pre-tax basis under the retirement plan.

In order to implement the ICMA Money Purchase Plan & Trust Agreement, it requires adoption by Council.

ATTACHMENT: Resolution, ICMA Retirement Corporation

Contacts: Bobbie Kimelton, Human Resources Manager, 623.773.7624, or Nancy Fantasia, Benefits Administrator, 623.774.7554.

CITY CLERK USE ONLY:

- Consent Agenda
- Carry Over to Date: _____
- Approved
- Unfinished Business (Date heard previous: _____)
- New Business
- Public Hearing: No Action Taken

ORD. # _____ RES. # 2010-80
LCON# _____ LIC. # _____
Action Date: _____

RESOLUTION NO. 2010-80

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF PEORIA, ARIZONA, AUTHORIZING THE EXECUTION OF AN ADOPTION AGREEMENT WITH INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION (ICMA-RC) PROVIDING FOR THE ESTABLISHMENT OF A 401(a) MONEY PURCHASE RETIREMENT PLAN FOR THE FIRE CHIEF AND AUTHORIZING THE CITY MANAGER TO EXECUTE CERTAIN TRUST DOCUMENTS ON BEHALF OF THE CITY FOR THE ADMINISTRATION OF THE PLAN.

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

WHEREAS, the establishment of an ICMA 401(a) Governmental Money Purchase Plan for the Fire Chief serves the interest of the City of Peoria by enabling it to provide funds for retirement.

WHEREAS, the City of Peoria has determined that the establishment of the ICMA 401(a) Governmental Money Purchase Plan serves the above objectives.

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Peoria, that the City of Peoria hereby adopts the Plan in the form of the ICMA 401(a) Government Money Purchase Plan.

BE IT FURTHER RESOLVED, that the assets of the Plan will be held in trust, with the City of Peoria serving as trustee, for the exclusive benefit of the Plan participant and their beneficiaries, and the assets of the Plan shall not be diverted to any other purpose prior to the satisfaction of all liabilities of the Plan. The City of Peoria has executed the Declaration of Trust, 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 Vantage Trust.

BE IT FURTHER RESOLVED, that the City Manager of the City of Peoria, Arizona is designated coordinator for the Plan and shall receive necessary reports, notices, etc. from the ICMA Retirement Corporation's 401(a) Governmental Money Purchase Plan; shall cast on behalf of the City of Peoria, any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the Plan to appropriate departments.

BE IT FURTHER RESOLVED, The City of Peoria, Arizona hereby authorizes the City Manager to execute all necessary agreements for the ICMA 401(a) Government Money Purchase Plan incidental to the administration of the Plan.

PASSED AND ADOPTED by the Mayor and Council of the City of Peoria, Arizona on
this 7th day of September, 2010.

Bob Barrett
Mayor

Rhonda Simmons, Acting City Clerk

APPROVED AS TO FORM:

Stephen M. Kemp, City Attorney