



RESOLUTION No. R-2019-05

**A RESOLUTION OF THE BOARD OF ALDERMEN OF THE VILLAGE OF SALADO
RELATING TO A 457 DEFERRED COMPENSATION PLAN.**

Account Number 30- _____

Name of Employer: Village of Salado

State: Texas

Resolution of the above named ("Employer")

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 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 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 ICMA Retirement Corporation Deferred Compensation Plan and Trust, referred to as Appendix A

BE IT FURTHER RESOLVED that the Employer hereby adopts the Declaration of Trust of VantageTrust, attached hereto as Appendix B, 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 VantageTrust.

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 Village Administrator shall be the coordinator for this program; shall receive necessary reports, notices, etc. from ICMA Retirement Corporation 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 ICMA Retirement Corporation incidental to the administrator of the Plan.

I, Cara McPartland, City Secretary of the Village of Salado, Texas, do hereby certify that the foregoing resolution, proposed by Village Administrator in the (Council Member, Trustee, etc.) of Village of Salado was duly passed and adopted in the Board of Aldermen of the Village of Salado, Texas at regular meeting thereof assembled this 19th day of September, 2019, by the following vote:

AYES: 5
NAYS: 0
ABSENT: 0

(Seal)



Cara McPartland
City Secretary of the Village of Salado, Texas