

**RESOLUTION NO. 2018-07**

**RESOLUTION AUTHORIZING AN ICMA RETIREMENT CORPORATION  
401 MONEY PURCHASE RETIREMENT PLAN  
AS A VOLUNTARY EMPLOYEE BENEFIT  
AND APPROVING THE ADMINISTRATIVE SERVICES AGREEMENT**

**WHEREAS**, the Mid-Peninsula Water District (MPWD) has employees rendering valuable services; and

**WHEREAS**, the establishment of a 401 money purchase retirement plan benefits employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

**WHEREAS**, the establishment of a 401 money purchase retirement plan for such employees further serves the interests of the MPWD by enabling it to provide access to additional retirement security for its employees and will act as a tool for the attraction and retention of competent personnel; and

**WHEREAS**, the MPWD has determined that the establishment of a 401 money purchase retirement plan to be administered by ICMA-RC serves the above objectives; and

**WHEREAS**, the MPWD desires that its 401 money purchase retirement plan be administered by ICMA-RC and that the funds held in 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 MPWD hereby adopts the establishment of a 401 money purchase retirement plan (the "Plan") in substantially the form provided in Appendix A as the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement; and

**BE IT FURTHER RESOLVED** that the Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

**BE IT FURTHER RESOLVED** that the MPWD hereby adopts the Declaration of Trust of VantageTrust, intending this adoption to be operative with respect to any retirement or deferred compensation plan subsequently established by the MPWD, if the assets of the Plan are to be invested in VantageTrust; and

**BE IT FURTHER RESOLVED** that the General Manager shall be the coordinator for the Plan; shall receive the necessary reports and notices from ICMA Retirement Corporation or VantageTrust; shall cast, on behalf of the MPWD, any required votes under VantageTrust; and may delegate any administrative duties related to the Plan; and

**BE IT FURTHER RESOLVED** that at termination of employment with the MPWD, any accrued vacation pay, sick pay, or back pay may be deferred to the ICMA-RC 401 plan in the manner

provided under the Adoption Agreement for the ICMA-RC 401 plan completed by the MPWD and the tax rules governing 401(a) plans; and

**BE IT FURTHER RESOLVED** that the MPWD will allow unforeseen emergency withdrawals from the ICMA-RC 401 plan by participating employees, in accordance with the Adoption Agreement for the ICMA-RC 401 plan completed by the MPWD and Internal Revenue Service rules. The General Manager will review for approval such requests made by participating employees; and

**BE IT FURTHER RESOLVED** that the MPWD will not allow participating employees to take loans from their ICMA-RC 401 money purchase plan accounts; and

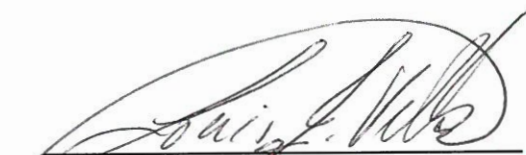
**BE IT FINALLY RESOLVED** that the MPWD hereby authorizes the General Manager to execute all necessary agreements with ICMA Retirement Corporation and VantageTrust incidental to the administration of the Plan.

**REGULARLY PASSED AND ADOPTED** this 22<sup>nd</sup> day of March 2018, by the following vote:

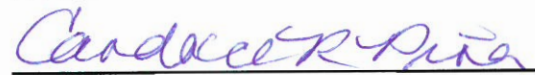
AYES: *Stuebing, Linvill, Zucca, Vella*

NAYS: *0*

ABSENT: *Warden*

  
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President, Board of Directors  
Mid-Peninsula Water District

ATTEST:

  
\_\_\_\_\_  
Secretary