

**RESOLUTION NO. 05-79  
CITY OF LIBERTY LAKE  
SPOKANE COUNTY, WASHINGTON**

**RESOLUTION PROVIDING FOR THE ADOPTION OF THE ICMA RETIREMENT CORPORATION 401(a) MANAGEMENT PLAN NUMBER 8985**

WHEREAS, the City of Liberty Lake has management employees rendering valuable services; and

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

WHEREAS, the City of Liberty Lake desires that its money purchase retirement plan be administered by the ICMA Retirement Corporation and that the funds held in such plan be invested in the VantageTrust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans:

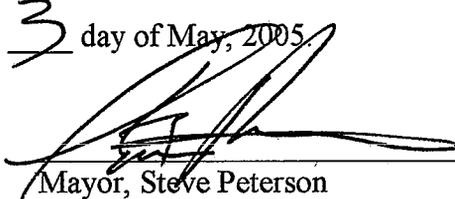
NOW THEREFORE BE IT RESOLVED that the City Council of the City of Liberty Lake, Washington hereby establishes a money purchase retirement plan for the benefit of management employees in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement (executed copy attached hereto). The plan shall be named the City of Liberty Lake, WA - 401(a) Management Plan (the "Plan"). The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

BE IT FURTHER RESOLVED that the City of Liberty Lake hereby executes the Declaration of Trust of the VantageTrust Company, attached hereto, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Liberty Lake, if the assets of that plan are to be invested in the VantageTrust Company.

BE IT FURTHER RESOLVED that the City of Liberty Lake hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the VantageTrust Company; and

BE IT FURTHER that the Director of Finance shall be the coordinator for the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the VantageTrust Company; shall cast, on behalf of the City of Liberty Lake, any required votes under the VantageTrust Company; may delegate any administrative duties relating to the Plan to appropriate departments; and is authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

Approved by the City Council this 3 day of May, 2005.

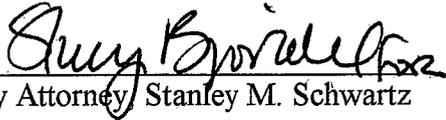
  
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Mayor, Steve Peterson

ATTEST:



City Clerk, Arlene Fisher

APPROVED AS TO FORM:



City Attorney Stanley M. Schwartz