

RESOLUTION 2022 - 001

A RESOLUTION APPROVING THE MISSIONSQUARE AMENDED AND RESTATED RETIREMENT GOVERNMENTAL PROFIT-SHARING PLAN AND AUTHORIZING THE MAYOR TO EXECUTE AN ADOPTION AGREEMENT AND ANY OTHER DOCUMENTATION NECESSARY TO EFFECTUATE SAME; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Powder Springs (“the City”) has employees rendering valuable services; and

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

WHEREAS, the City has previously approved a Governmental Profit-Sharing Plan and Trust Agreement, administered by ICMA Retirement Corporation, now doing business as MissionSquare Retirement and desires that its profit-sharing retirement plan continue to be administered by MissionSquare Retirement; and

WHEREAS, the MissionSquare Retirement Corporation submitted an amended and restated Governmental Profit Sharing Plan to the Internal Revenue Service on December 31, 2018 and received approval on June 30, 2020; and

WHEREAS, to ensure that the City’s Plan is kept up to date with legislative and regulatory changes, the Internal Revenue Service requires the City to execute a new adoption agreement every six (6) years, and it is appropriate to do so at this time.

NOW THEREFORE BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it approves the amended and restated MissionSquare Retirement Governmental Profit-Sharing Plan (“the Plan”), pursuant to the specific provisions of the Adoption Agreement (a copy of which is attached hereto) and authorizes the Mayor to execute the Adoption Agreement.

BE IT FURTHER RESOLVED that to the extent necessary, the Employer hereby adopts or readopts 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 City, if the assets of the Plan are to be invested in the trust created by such Declaration of Trust (the "VantageTrust") that provides for the commingled investment of retirement funds.

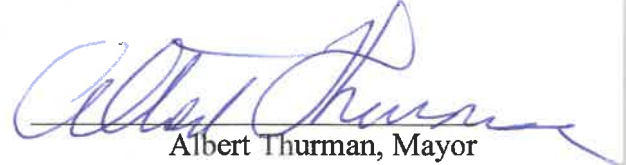
BE IT FURTHER RESOLVED that the City hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the VantageTrust or in any other qualified investment options for the plan.

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

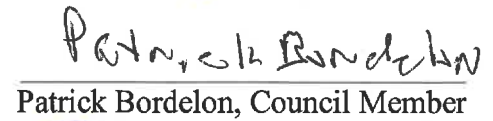
RESOLUTION 2022 - 001

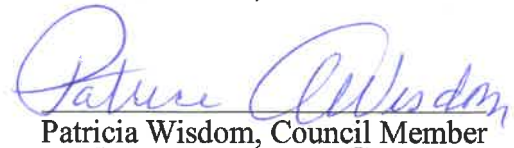
BE IT FURTHER RESOLVED that the Mayor and Council hereby authorize the Mayor to execute all necessary agreements with MissionSquare Retirement incidental to the administration of the Plan. This resolution shall be effective immediately upon adoption.

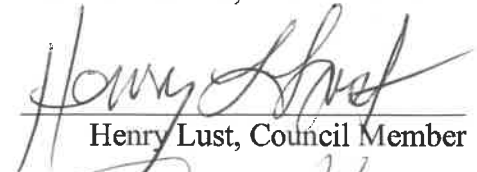
SO RESOLVED this 18th day of January, 2022.

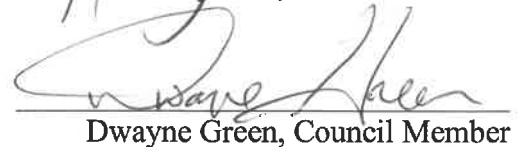

Albert Thurman, Mayor


Doris Dawkins, Council Member


Patrick Bordelon, Council Member


Patricia Wisdom, Council Member


Henry Lust, Council Member


Dwayne Green, Council Member

Attest:


Kelly Axt, City Clerk