RESOLUTION NO. 1958 – 06

A RESOLUTION OF THE CITY OF WINTER PARK, FLORIDA, ESTABLISHING A DEFINED TYPE OF RETIREMENT PLAN FOR THE CITY'S GENERAL EMPLOYEES IN THE FORM OF INTERNATIONAL CITY MANAGERS (ICMA) RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN AND TRUST; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The City of Winter Park, established a money purchase retirement plan for its general employees upon adopting Resolution 1551 on the 11th Day of August, 1992; and

WHEREAS, The City desires to change the vesting schedule for employees hired after October 1, 2006; and

WHEREAS, under the requirements of the ICMA Retirement Corp, the City must establish a second plan in order to accomplish this change in vesting; and

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

WHEREAS, the City of Winter Park desires that its new money purchase retirement plan also be administered by the International City Management Association (ICMA) Retirement Corporation, and that the funds held under such plan be invested in the trust referred to in Appendix A hereto, with VantageTrust Company as Trustee, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans (referred to hereinafter as "the Vantage Trust").

NOW, THEREFORE, BE IT RESOLVED:

Section 1. The City Commission of the City of Winter Park hereby establishes the Defined Contribution Retirement Plan for Employees of the City of Winter Park, Florida ("the Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust for General Employees, pursuant to the specific provisions of the Adoption Agreement (executed copy attached hereto.) The plan shall be maintained for the exclusive benefit of eligible employees hired by the City on or after October 1, 2006 and their beneficiaries.

Section 2. The City of Winter Park hereby authorizes the execution of the documents necessary to participate in the Vantage Trust, intending this execution 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.
Section 3. The City of Winter Park hereby agrees to serve as trustee under the Plan and to invest the funds held in its capacity as trustee in the ICMA Retirement Trust pursuant to the terms of that trust, as set forth in the Declaration of Trust, which is attached hereto and incorporated herein.

Section 4. The City's Human Resource Manager shall be the coordinator for the Plan and shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation or the Vantage Trust, and shall cast, on behalf of the City, any required votes under the Vantage Trust. The Human Resource Manager may delegate any administrative duties relating to the Plan to appropriate departments.

Section 5. The City of Winter Park hereby authorizes James Williams, City Manager, to execute all agreements with the ICMA Retirement Corporation incidental to the administration of the plan.

Section 6. This resolution shall take effect October 1, 2006.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park Florida, this 25th day of September, 2006.

[Signature]
David C. Strong, Mayor

Attest:

[Signature]
Cynthia S. Bonham, City Clerk
DECLARATION
OF
TRUST
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This Declaration of Trust (the "Group Trust Agreement") is made as of the 19th day of May, 2001, by Vantage Trust Company, which declares itself to be the sole Trustee of the trust hereby created.

WHEREAS, the ICMA Retirement Trust was created as a vehicle for the commingling of the assets of governmental plans and governmental units described in Section 818(a)(6) of the Internal Revenue Code of 1986, as amended, pursuant to a Declaration of Trust dated October 4, 1982, as subsequently amended, a copy of which is attached hereto and incorporated by reference as set out below (the "ICMA Declaration"); and

WHEREAS, the trust created hereunder (the "Group Trust") is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391:1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust, by the Trustees thereof, in accord with the following provisions:

1. Incorporation of ICMA Declaration by Reference; ICMA By-Laws. Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalized terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

(a) any reporting, distribution, or other obligation of the Group Trust vis-à-vis any Deferred Compensation Plan, Qualified Plan, Public Employer, Public Employer Trustee, or Employer Trust shall be deemed satisfied to the extent that such obligation is undertaken by the ICMA Retirement Trust (in which case the obligation of the Group Trust shall run to the ICMA Retirement Trust); and

(b) all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply, and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.

2. Compliance with Revenue Procedure 81-100. The requirements of Revenue Procedure 81-100 are applicable to the Group Trust as follows:

(a) Pursuant to the terms of this Group Trust Agreement and Article X of the By-Laws, investment in the Group Trust is limited to assets of Deferred Compensation and Qualified Plans, investing through the ICMA Retirement Trust.
(b) Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that
invests herein through the ICMA Retirement Trust.

(c) In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably
belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted
to any purposes other than for the exclusive benefit of the Plan's employees or their benefici-
aries who are entitled to benefits under such Plan.

(d) In accord with the By-Laws, no Deferred Compensation Plan or Qualified Plan may assign
any or part of its equity or interest in the Group Trust, and any purported assignment of such
equity or interest shall be void.

3. **Governing Law.** Except as otherwise required by federal, state or local law, this Declaration of Trust
(including the ICMA Declaration to the extent incorporated herein) and the Group Trust created hereun-
der shall be construed and determined in accordance with applicable laws of the State of New Hampshire.

4. **Judicial Proceedings.** The Trustee may at any time initiate an action or proceeding in the appropriate
state or federal courts within or outside the state of New Hampshire for the settlement of its accounts or
for the determination of any question of construction which may arise or for instructions.

**IN WITNESS WHEREOF,** the Trustee has executed this Declaration of Trust as of the day and year first above
written.

**VANTAGE TRUST COMPANY**

By: [Signature]

Name: Paul F. Gallagher

Title: Assistant Secretary