

**CITY OF WHITTIER, ALASKA  
RESOLUTION #27-2020**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WHITTIER,  
ALASKA, AMENDING AND REINSTATING THE ICMA RETIREMENT  
CORPORATION 457 DEFERRED COMPENSATION PLAN IN  
RESPONSE TO CHANGES IN THE INTERNAL REVENUE CODE**

**WHEREAS**, the City of Whittier (“Employer”) maintains a 457 Plan administered by the ICMA Retirement Corporation (the “Administrator”), Plan 304061; and

**WHEREAS**, the Administrator of the Plan has recommended changes in Plan documents to comply with instructions from the Internal Revenue Service, to incorporate recent federal legislation and Internal Revenue Service Regulations governing said plans, and to reinstate the City’s Plan due to a lack of recent participation; and

**WHEREAS**, the City desires to continue providing additional retirement security for its employees by allowing them to voluntarily contribute to a 457 Plan and/or a Roth Plan, which include only voluntary employee contributions; and

**WHEREAS**, the City has determined that providing qualified retirement plan options provides increased retirement security for employees and aids in the attraction and retention of competent and professional personnel; and

**WHEREAS**, the City desires that its deferred compensation plan continue to be administered by the ICMA Retirement Corporation and that some or all of the funds held under the 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:


**Section 1.** The City of Whittier hereby adopts the deferred compensation plan in the form of the ICMA Retirement Corporation Deferred Compensation Plan and Trust and 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 City, if the assets of the plan are to be invested in VantageTrust.


**Section 2.** The assets of the Plan shall be held in trust, with the Employer serving as the trustee, for the exclusive benefit of the Plan participants and beneficiaries, and the assets shall not be diverted to any other purpose. The Employer hereby agrees to serve as trustee under the Plan.

**Section 3.** The City Manager shall be the coordinator for this program and shall receive necessary reports, notices, etc. and 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 personnel and the City Manager is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

**PASSED AND APPROVED** by a duly constituted quorum of the Whittier City Council on this 17th day of November, 2020.

**ATTEST:**

  
\_\_\_\_\_  
Naelene Matsumiya  
City Clerk

  
\_\_\_\_\_  
Dave Dickason  
Mayor

Ayes: 4  
Nays: 0  
Absent: 1  
Abstain: 0