

RESOLUTION 05-12

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF DEWEY-HUMBOLDT, ARIZONA, ADOPTING A 401 MONEY PURCHASE RETIREMENT PLAN TO BE ADMINISTERED BY THE ICMA RETIREMENT CORPORATION FOR THE EMPLOYEES OF THE TOWN OF DEWEY-HUMBOLDT.

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 Town of Dewey-Humboldt desires that its' Money Purchase Retirement Plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, 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 Town of Dewey-Humboldt hereby establishes or has established a Money Purchase Retirement Plan (the "Plan") 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 maintained for the exclusive benefit of eligible employees and their beneficiaries; and

The Plan shall be a Social Security Replacement Plan; and

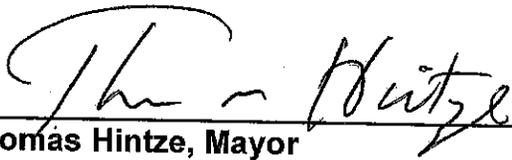
BE IT FURTHER RESOLVED that the Town of Dewey-Humboldt hereby executes the Declaration of Trust of the ICMA Retirement Trust, attached hereto, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Town of Dewey-Humboldt, if the assets of the plan are to be invested in the ICMA Retirement Trust.

BE IT FURTHER RESOLVED that the Town of Dewey-Humboldt hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust; and

BE IT FURTHER RESOLVED that the Town Manager shall be the coordinator for the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall cast, on behalf of the Town of Dewey-Humboldt, any required votes under the ICMA Retirement Trust; 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.

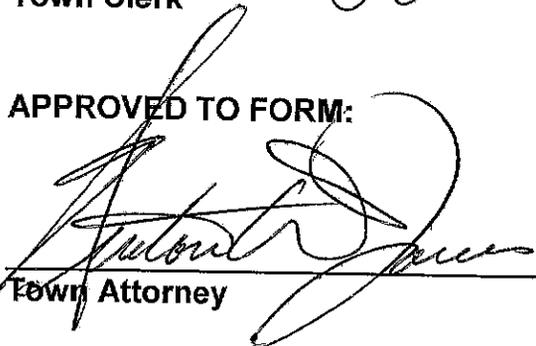
PASSED AND ADOPTED by the Mayor and Common Council of the Town of Dewey-Humboldt, Yavapai County, Arizona, this 21 day of June, 2005.


Thomas Hintze, Mayor

ATTEST:


Debbie Gifford, MMC
Town Clerk

APPROVED TO FORM:


Town Attorney