

RESOLUTION RELATING TO A MONEY PURCHASE PLAN.

WHEREAS, the City of Albany ("City") has employees rendering valuable services; 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 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 by the Albany City Council that the City hereby establishes a money purchase retirement plan (the "Plan") in the form of: (select one)

- The ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement (executed copy attached hereto).
- The Plan and Trust provided by the City (executed copy attached hereto).

The Plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries; and

BE IT FURTHER RESOLVED that the City 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 City if the assets of the plan are to be invested in the ICMA Retirement Trust; and

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 ICMA Retirement Trust; and

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

BE IT FURTHER RESOLVED that the City hereby authorizes the Human Resources Manager to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

DATED this 14th day of July 1999.

AYES: 6

NAYS: 0

ABSENT: 0

ATTEST:



City Clerk



Mayor

**MONEY PURCHASE PLAN ADOPTION AGREEMENT
03/25/1998**

AMENDMENT

RECEIVED

APR 16 2001

CITY OF ALBANY
CM/HR OFFICE



ICMA RETIREMENT CORPORATION

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ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT

Account Number : 107044

The Employer hereby establishes a Money Purchase Plan and Trust to be known as the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

CITY OF ALBANY

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

CITY OF ALBANY EXECUTIVE PLAN

Summary of Changes:

Eligibility group amended.

Effective Date of These Changes:

April
~~March~~ 1, 2001.

SB
4/19/01

- I. Employer: CITY OF ALBANY
- II. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified: 07/01/1999
- III. Plan Year will mean:
- The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.04(i) of the Plan.)
 - The twelve (12) consecutive month period commencing on 07-01 and each anniversary thereof.
- IV. Normal Retirement Age shall be age 58.0 (not to exceed age 65).

V. ELIGIBILITY REQUIREMENTS:

1. The following group or groups of Employees are eligible to participate in the Plan:

- All Employees
- All Full Employees
- Salaried Employees
- Non-Union Employees
- Management Employees
- Public Safety Employees
- General Employees
- Other (specify below)

EXEC EMPLOYEES INCLUDING PUBLIC SAFETY

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be N/A (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VI. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose one):

- Fixed Employer Contributions With Or Without Mandatory Participant Contributions.**

The Employer shall contribute on behalf of each Participant 3.50 % of Earnings or \$ _____ for the Plan Year (subject to the limitations of Article V of the Plan). Each Participant is required to contribute _____ % of Earnings or \$ _____ for the Plan Year as a condition of participation in the Plan. (Write "0" if no

contribution is required.) If Participant Contributions are required under this option, a Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes No

[Note to Employer: A determination letter issued to an adopting Employer is not a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 811981C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant _____ % of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed _____ % of Earnings or \$ _____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

_____ % of the contributions made by the Participant for the Plan Year (not including Participant contributions exceeding _____ % of Earnings or \$ _____);

PLUS _____ % of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate _____ % of Earnings or \$ _____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$ _____ or _____ % of Earnings, whichever is _ more or _ less.

2. Each Participant may make a voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

Yes No

3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:

MONTHLY

VII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

- (a) Overtime

Yes No

- (b) Bonuses

Yes No

VIII. LIMITATION ON ALLOCATIONS

If the Employer maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 5.02 and 5.03 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, the provisions of Section 5.02(a) through (f) of the Plan will apply unless another method has been indicated below.

Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 5.03 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 5.02 and 5.02. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415 of the Regulations for guidance.)

3. The limitation year is the following 12 month period: _____

IX. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Percent Vesting</u>
Zero	<u>100.00</u> %
One	<u>100.00</u> %
Two	<u>100.00</u> %
Three	<u>100.00</u> %
Four	<u>100.00</u> %
Five	<u>100.00</u> %
Six	<u>100.00</u> %
Seven	<u>100.00</u> %
Eight	<u>100.00</u> %
Nine	<u>100.00</u> %
Ten	<u>100.00</u> %

X. Loans are permitted under the Plan, as provided in Article XIII:

Yes X No

XI. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

XII. The Plan Administrator hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan.

XIII. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

XIV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

XV. An adopting Employer may not rely on a determination letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 20th day of Feb., 2001.

Accepted: EMPLOYER

By: [Signature]

Title: City Manager

Attest: [Signature]

Accepted: ICMA RETIREMENT CORPORATION

By: [Signature]

Title: Corporate Secretary

Attest: [Signature]

MAR 13 2001