

RESOLUTION NO. 09-2007

A RESOLUTION OF THE TOWN OF GRANT-VALKARIA BREVARD COUNTY, FLORIDA, ADOPTING THE ICMA RETIREMENT CORPORATION GOVERNMENTAL PURCHASE PLAN AND TRUST; PROVIDING FOR EXECUTION OF THE DECLARATION OF TRUST; PROVIDING FOR PURPOSE OF THE PLAN; AUTHORIZING LOANS; PROVIDING FOR A PLAN COORDINATOR; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees will serve the interest of the Town by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Town has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation will serve the above objectives; and

WHEREAS, the Town desires that its deferred compensation plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the Vantage Trust Company, 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 Town Council for the Town of Grant-Valkaria as follows:

Section 1. The Town hereby adopts the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, pursuant to the specific provisions of the Adoption Agreement (executed copy attached hereto).

Section 2. The Town hereby executes the Declaration of Trust of the Vantage Trust, and attached hereto as Appendix B, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the Town, if the assets of the plan are to be invested in the Vantage Trust.

Section 3. The assets of the Plan shall be held in trust for the exclusive benefit of the Plan participants and their beneficiaries and the assets shall not be diverted to any other purpose.

Section 4. The Plan will permit loans.

Section 5. The Town Administrator or designee shall be the coordinator for the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the Vantage Trust; shall cast, on behalf of the Town, any required votes under the Vantage Trust; may delegate any

administrative duties relating to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

Section 6. This resolution shall take effect immediately upon its adoption.

Attest:

Town of Grant-Valkaria

(signature on file)

(signature on file)

Susanne R. Krueger, Town Clerk

By: Del Yonts, Mayor

I, Susanne R. Krueger, Town Clerk of the Town of Grant-Valkaria, do hereby certify that the foregoing resolution was duly passed and adopted by the Town Council of the Town of Grant-Valkaria at a regular meeting thereof assembled this 6th day of June, 2007.

ADMINISTRATIVE SERVICES AGREEMENT

Between

ICMA Retirement Corporation

and

Town of Grant-Valkaria

Type: 457

Account #:306222

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement (“Agreement”), made as of the day of , 2007 (herein referred to as the “Inception Date”), between the International City/County Management Association Retirement Corporation (“ICMA-RC”), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the Town of Grant-Valkaria (“Employer”), a municipal corporation organized and existing under the laws of the State of Florida with an office at P.O. Box 766, Grant, Florida 32949.

RECITALS

Employer acts as a public plan sponsor for a retirement plan (“Plan”) with responsibility to obtain investment alternatives and services for employees participating in that Plan;

VantageTrust (the “Trust”) is a common law trust governed by an elected Board of Trustees for the commingled investment of retirement funds held by various state and local governmental units for their employees;

ICMA-RC acts as investment adviser to the Trust; ICMA-RC has designed, and the Trust offers, a series of separate funds (the “Funds”) for the investment of plan assets as referenced in the Trust’s principal disclosure document, “Making Sound Investment Decisions: A Retirement Investment Guide.” (“Retirement Investment Guide”).

The Funds are available only to public employers and only through the Trust and ICMA-RC.

In addition to serving as investment adviser to the Trust, ICMA-RC provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, transaction processing, benefit disbursement, and asset management.

AGREEMENTS

1. Appointment of ICMA-RC

Employer hereby appoints ICMA-RC as Administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan with respect to assets in the Plan deposited with the Trust. The functions to be performed by ICMA-RC shall be those set forth in Exhibit A to this Agreement.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of VantageTrust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and the investment, management, and distribution of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time. It is understood that the term “Employer Trust” as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. Employer Duty to Furnish Information

Employer agrees to furnish to ICMA-RC on a timely basis such information as is necessary for ICMA-RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). ICMA-RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and ICMA-RC shall not be responsible for any error arising from its reliance on such information. ICMA-RC will provide account information in reports, statements or accountings.

4. Certain Representations and Warranties

ICMA-RC represents and warrants to Employer that:

- (a) ICMA-RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of ICMA-RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for ICMA-RC to serve in that capacity.
- (b) ICMA-RC is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, LLC (a wholly owned subsidiary of ICMA-RC) is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”) and is a member in good standing with the National Association of Securities Dealers (“NASD”) and the Securities Investor Protection Corporation (“SIPC”).
- (c) ICMA-RC shall maintain and administer the Plan in compliance with the requirements for eligible deferred compensation plans under Section 457 of the Internal Revenue Code and other applicable federal law; provided,

however, that ICMA-RC shall not be responsible for the eligible status of the Plan in the event that the Employer directs ICMA-RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 457 or otherwise causes the Plan not to be carried out in accordance with its terms. Further, in the event that the Employer uses its own customized plan document, ICMA-RC shall not be responsible for the eligible status of the Plan to the extent affected by terms in the Employer's plan document that differ from those in ICMA-RC's standard plan document. ICMA-RC shall not perform any service that ICMA-RC, in its sole judgment, considers might cause ICMA-RC to be treated as a "fiduciary" of the Plan under applicable law.

Employer represents and warrants to ICMA-RC that:

- (d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.
- (e) Employer understands and agrees that ICMA-RC's sole function under this Agreement is to act as record-keeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, ICMA-RC does not render investment advice, is not the Plan Administrator or Plan Sponsor as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and the Trust.
- (f) Employer acknowledges that certain such services to be performed by ICMA-RC under this Agreement may be performed by an affiliate or agent of ICMA-RC pursuant to one or more other contractual arrangements or relationships, and that ICMA-RC reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer.

5. ~~Participation in Certain Proceedings~~

~~The Employer hereby authorizes ICMA-RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies ICMA-RC otherwise, Employer consents to the disbursement by ICMA-RC of benefits that have been garnished or transferred to a~~

~~former spouse, current spouse, or child pursuant to a domestic relations order or child support order.~~

6. Compensation and Payment

- (a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.55% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.
- (b) Account Maintenance Fee. The annual Account Maintenance Fee for Plan participants will be waived for Employers who use EZLink for contribution processing and submit deposits by wire transfer or ACH. In the event that Employer does not use EZLink for contribution processing and ACH/wire transfer, the annual Account Maintenance Fee shall be \$36.00 per Plan participant. If applicable, this fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment. The Account Maintenance fee is debited from each Plan participant's account.
- (c) Mutual Fund Services Fee. There is an annual charge of 0.15% assessed against average daily net Plan assets invested in the Trust's non-proprietary funds of VantageTrust.
- (d) Compensation for Management Services to the Trust; Compensation for Advisory and other Services to the Vantagepoint Funds. Employer acknowledges that in addition to amounts payable under this Agreement, ICMA-RC receives fees from the Trust for investment management services furnished to the Trust. Employer further acknowledges that certain wholly owned subsidiaries of ICMA-RC receive compensation for advisory and other services furnished to the Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through the Trust. The fees referred to in this subsection are disclosed in the Retirement Investment Guide. These fees are not assessed against assets invested in the Trust's Mutual Fund Series.
- (e) Redemption Fees. Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by ICMA-RC. ICMA-RC remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the Retirement Investment Guide.

- (f) Payment Procedures. All payments to ICMA-RC pursuant to this Section 6 shall be paid out of the Plan assets held by the Trust and shall be paid by the Trust, to the extent not paid by the Employer. The amount of Plan assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

The compensation and payment set forth in this section 6 is contingent upon the Employer's use of ICMA-RC's EZLink system for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by ICMA-RC and are not to be remitted to ICMA-RC. In the event that any check or wire transfer is incorrectly labeled or transferred to ICMA-RC, ICMA-RC may return it to Employer with proper instructions.

8. Responsibility

ICMA-RC shall not be responsible for any acts or omissions of any person with respect to the Plan or related Trust, other than ICMA-RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

- (a) This Agreement may not be amended except by written instrument signed by the parties.
- (b) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.
- (c) The parties agree that enhancements may be made to administrative and operations services under this Agreement. The Employer will be notified of enhancements through the Employer Bulletin, quarterly statements or special mailings. Likewise, if there are any reductions in fees, these will be announced through the Employer Bulletin, quarterly statement or special mailing.

11. Notices

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the complete and full understanding and sole agreement between ICMA-RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Titles

The headings of Sections of this Agreement and the headings for each of the attached schedules are for convenience only and do not define or limit the contents thereof.

14. Incorporation of Schedules

All Schedules (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

15. Governing Law, Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions. Venue of any legal, equitable or administrative proceedings arising out of or pursuant to this agreement shall be in Brevard County, Florida.

In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Schedules attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

TOWN OF GRANT - VALKARIA

By (Signature on file) Date _____
Signature

(signature on file)

Name and Title (Please Print)

INTERNATIONAL CITY/COUNTY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

By (signature on file)

Angela C. Montez
Assistant Corporate Secretary

Please return fully executed contract to:

New Business Unit
ICMA-RC
777 North Capitol Street NE
Suite 600
Washington DC 20002-4240

Exhibit A

Administrative Services

The administrative services to be performed by ICMA-RC under this Agreement shall be as follows:

- (a) Participant enrollment services, including providing a welcome package and enrollment kit containing instructions and notices necessary to implement the Plan's administration.
- (b) Establishment of participant accounts for each employee participating in the Plan for whom ICMA-RC receives appropriate enrollment forms and records. ICMA-RC is not responsible for determining if such Plan participants are eligible under the terms of the Plan.
- (c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Trust.
- (d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.
- (e) Maintenance of records for all participants for whom participant accounts have been established in paper or electronic format. These files shall include enrollment instructions, beneficiary designation instructions (to the extent provided to ICMA-RC) and all other written correspondence and documents concerning each participant's account, and if applicable, records of any transaction conducted through the Voice Response Unit ("VRU"), the Internet or other electronic means.
- (f) Provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts.
- (g) Communication to participants of information regarding their rights and elections under the Plan.
- (h) Making available Investor Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities markets or ICMA-RC are closed for business (including emergency closings), to assist participants.
- (i) Making available a toll-free number and access to VantageLine, ICMA-RC's interactive VRU, and ICMA-RC's web site, to allow participants to access certain account information and initiate plan transactions at any time.
- (j) Distribution of benefits as agent for the Employer in accordance with terms of the Plan.

- (k) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, ICMA-RC will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder.
- (l) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer.
- (m) Online Advice may be made available through a third party vendor on the terms specified on ICMA-RC's website.