

RESOLUTION NO. 2016-23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VENICE, SARASOTA COUNTY, FLORIDA, REMOVING VANTAGE TRUST COMPANY AS TRUSTEE WITH RESPECT TO THE CITY OF VENICE 401(A) NON-BARGAINING RETIREMENT PLAN; APPOINTING RELIANCE TRUST COMPANY AS TRUSTEES FOR CITY OF VENICE 457 DEFERRED COMPENSATION PLAN AND CITY OF VENICE 401(A) NON-BARGAINING RETIREMENT PLAN; AUTHORIZING MASSMUTUAL AS AN AGENT OF THE TRUSTEE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Venice has employees rendering valuable services; and

WHEREAS, the establishment of a 401(a) non-bargaining retirement plan and 457 deferred compensation 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 profit-sharing retirement plans be administered by MassMutual, and that the funds held under such plan be invested in the Group Trust established by Reliance Trust Company, a trust established for the collective investment of funds held under retirement and deferred compensation plans of public employers.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VENICE, FLORIDA, as follows:

SECTION 1. The whereas clauses above are ratified and confirmed as true and correct.

SECTION 2. The City of Venice removes Vantage Trust Company as Trustee with respect to the City of Venice 401(a) Non-Bargaining Retirement Plan.

SECTION 3. The City of Venice appoints Reliance Trust Company as Trustee for the City of Venice 457 Deferred Compensation Plan and City of Venice 401(a) Non-Bargaining Retirement Plan.

SECTION 4. The City of Venice authorizes the plan record keeper, MassMutual, as an agent of the Trustee as indicated in the Trust Agreement.

SECTION 4. This Resolution shall take effect September 1, 2016.

**APPROVED AND ADOPTED AT A REGULAR MEETING OF THE VENICE CITY COUNCIL HELD
ON THE 23RD DAY OF AUGUST 2016.**

John W. Holic, Mayor

ATTEST

Lori Stelzer, MMC, City Clerk

I, Lori Stelzer, MMC, City Clerk of the City of Venice, Florida, a municipal corporation in Sarasota County, Florida, do hereby certify that the foregoing is a full and complete, true and correct copy of a Resolution duly adopted by the City Council of the City of Venice, Florida, at a meeting thereof duly convened and held on the 23rd day of August 2016, a quorum being present.

WITNESS my hand and official seal of said City this 23rd day of August 2016.

Lori Stelzer, MMC, City Clerk

(S E A L)

Approved as to form:

David Persson, City Attorney