

Resolve 9-04/05
Passed 12/08/04 (9-0)

JILL C. DUSON (MAYOR)(A/L)
PETER O'DONNELL (A/L)
JAMES F. CLOUTIER(A/L)
NICHOLAS M. MAVODONES (A/L)

CITY OF PORTLAND
IN THE CITY COUNCIL

WILLIAM R. GORHAM (1)
KAREN A. GERAGHTY (2)
DONNA J. CARR (3)
CHERYL A. LEEMAN (4)
JAMES I. COHEN (5)

**RESOLUTION AUTHORIZING IMPLEMENTATION OF
VANTAGECARE RETIREMENT HEALTH SAVINGS (RHS) PROGRAM**

WHEREAS, the establishment of a retiree health savings plan for City employees serves the interests of the City by enabling it to provide reasonable security regarding such employees' health needs during retirement, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

NOW, THEREFORE BE IT RESOLVED, that the City hereby adopts the Plan in the form of the ICMA Retirement Corporation's VantageCare Retirement Health Savings Program; and

BE IT FURTHER RESOLVED, that the assets of the Plan shall be held in trust, with the City serving as trustee, for the exclusive benefit of Plan participants and their beneficiaries, and the assets of the Plan shall not be diverted to any other purpose prior to the satisfaction of all liabilities of the Plan; and

BE IT FURTHER RESOLVED, that the City Manager is authorized to execute the Declaration of Trust of the City of Portland Integral Part Trust in the form of the model trust made available by the ICMA Retirement Corporation;

BE IT FURTHER RESOLVED, that the Director of Human Resources, or designee, shall be the coordinator and contact for the Plan and shall receive necessary reports, notices, etc.