

Resolve 1- 12/13

Passage 7-0 (Coyne and Leeman absent) 7-2-12

MICHAEL F. BRENNAN (MAYOR)
KEVIN J. DONOGHUE (1)
DAVID A. MARSHALL (2)
EDWARD J. SUSLOVIC (3)
CHERYL A. LEEMAN (4)

CITY OF PORTLAND
IN THE CITY COUNCIL

JOHN R. COYNE (5)
JOHN M. ANTON (A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES (A/L)

**RESOLUTION RELATING TO THE ICMA 457 DEFERRED
COMPENSATION PLAN NO. 300592
RE: APPOINTMENT OF WILMINGTON TRUST RETIREMENT AND
INSTITUTIONAL SERVICES COMPANY AS
SUCCESSOR TRUSTEE**

WHEREAS, the City of Portland (the “Employer”) has established a deferred compensation plan for the benefit of its eligible Employees and the Employees’ Beneficiaries in accordance with the provisions of Section 457 of the Internal Revenue Code of 1986, as amended (the “Plan”); and

WHEREAS, the assets of the Plan are held in trust for the exclusive benefit of Plan participants and their beneficiaries, and shall not be diverted to any other purpose prior to the satisfaction of all liabilities of the Plan; and

WHEREAS, the Employer has been notified that the VantageTrust Company, LLC, (hereinafter “VTC”) will resign as passive-directed trustee of the Plan effective as of July 31, 2012; and

WHEREAS, the Employer desires to appoint the Wilmington Trust Retirement and Institutional Services Company (hereinafter “Wilmington Trust”) to serve as successor passive-directed trustee of the Plan, effective as of July 31, 2012.

NOW, THEREFORE, BE IT RESOLVED, that the Employer accepts the resignation of VTC as passive-directed trustee of the Plan; and

BE IT FURTHER RESOLVED, that the Employer hereby appoints Wilmington Trust to serve as successor passive-directed trustee of the Plan, effective as of July 31, 2012; and

BE IT FURTHER RESOLVED, that the Employer hereby authorizes the City Manager to take any and all actions required to implement the foregoing Resolution.

I, Katherine Jones, Clerk of the City of Portland, Maine do hereby certify that the foregoing Resolution, proposed by the City Council, was duly passed and adopted in the Council of the City of Portland, Maine at a meeting thereof assembled this 2nd day of July, 2012, by the following vote:

Yes:

Nays:

Absent:

Seal: _____

Clerk, City of Portland, Maine