

RESOLUTION #2007-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF UPPER SOUTHAMPTON, COUNTY OF BUCKS, COMMONWEALTH OF PA AUTHORIZING AND ESTABLISHING A FUND INTO WHICH PENSION CHECKS WILL BE DEPOSITED WHEN AN UPPER SOUTHAMPTON TOWNSHIP POLICE OFFICER ELECTS TO PARTICIPATE IN THE DEFERRED RETIREMENT OPTION PLAN (DROP) AND PROVIDING FOR AN ADMINISTRATOR AND COORDINATOR OF THE ACCOUNT

WHEREAS, the Upper Southampton Township Board of Supervisors has established, through Ordinance #384, a Deferred Retirement Option Plan (DROP), and

WHEREAS, Ordinance #384 requires the establishment of a DROP Account into which DROP participants' monthly pension checks will be deposited; and

WHEREAS, the participating employees have selected the ICMA Retirement Corporation as the administrator for the DROP, and Vantage Trust, a trust established by public employers, as the account into which DROP participants' monthly checks will be deposited; and

WHEREAS, the Upper Southampton Township Board of Supervisors has determined that the Township Manager shall act as coordinator of the DROP and Trustee of the DROP Account;

NOW THEREFORE, BE IT RESOLVED, and it is hereby resolved as follows:

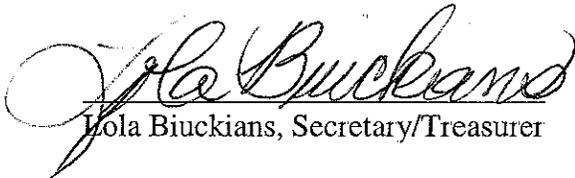
1. The Upper Southampton Township Board of Supervisors hereby authorizes and establishes the DROP Account required by Ordinance #384 to be administered by the ICMA Retirement Corporation and the funds held by the DROP to be invested in the Vantage Trust;
2. Upper Southampton Township hereby agrees to serve as trustee under the DROP and will allow the DROP participant to manage and invest funds held under the DROP in the Vantage Trust in the participants name;
3. The Upper Southampton Township Manager is hereby authorized to serve as coordinator for the DROP; shall receive notices, etc. from the ICMA Retirement Corporation of the Vantage Trust; shall cast, on behalf of the Employer, any required votes under the Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and
4. The Upper Southampton Township Manager is further authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan, including but not limited to, the regulations established

by ICMA Retirement Corporation as well as the Declaration of Trust of the Vantage Trust, attached hereto as Appendix A.

5. The Board of Supervisors hereby adopts the Declaration of Trust of the Vantage Trust, attached as Appendix A, intending the execution to be operative to any retirement of deferred compensation plan subsequently established by the Employer, if the assets of the plan are to be invested in the Vantage Fund.

BE IT RESOLVED this 17th day of July, 2007.

UPPER SOUTHAMPTON TOWNSHIP
BOARD OF SUPERVISORS


Lola Biuckians, Secretary/Treasurer


Keith E. Foggatt, Sr., Chairman

Reviewed and approved by the Upper Southampton Township Police Benevolent Association on the day of 2007.


Albert Costantini, President PBA

**DECLARATION
OF
TRUST**

DECLARATION OF TRUST

This Declaration of Trust (the "Group Trust Agreement") is made as of the 19th day of May, 2001, by **VantageTrust Company**, which declares itself to be the sole Trustee of the trust hereby created.

WHEREAS, the ICMA Retirement Trust was created as a vehicle for the commingling of the assets of governmental plans and governmental units described in Section 818(a)(6) of the Internal Revenue Code of 1986, as amended, pursuant to a Declaration of Trust dated October 4, 1982, as subsequently amended, a copy of which is attached hereto and incorporated by reference as set out below (the "ICMA Declaration"); and

WHEREAS, the trust created hereunder (the "Group Trust") is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391.1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust, by the Trustees thereof, in accord with the following provisions:

1. **Incorporation of ICMA Declaration by Reference; ICMA By-Laws.** Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalized terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

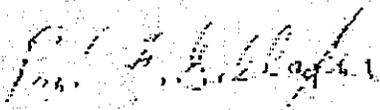
Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

- (a) any reporting, distribution, or other obligation of the Group Trust vis-à-vis any Deferred Compensation Plan, Qualified Plan, Public Employer, Public Employer Trustee, or Employer Trust shall be deemed satisfied to the extent that such obligation is undertaken by the ICMA Retirement Trust (in which case the obligation of the Group Trust shall run to the ICMA Retirement Trust); and
 - (b) all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.
2. **Compliance with Revenue Procedure 81-100.** The requirements of Revenue Procedure 81-100 are applicable to the Group Trust as follows:
 - (a) Pursuant to the terms of this Group Trust Agreement and Article X of the By-Laws, investment in the Group Trust is limited to assets of Deferred Compensation and Qualified Plans, investing through the ICMA Retirement Trust.

- (b) Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that invests herein through the ICMA Retirement Trust.
 - (c) In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted to any purposes other than for the exclusive benefit of the Plan's employees or their beneficiaries who are entitled to benefits under such Plan.
 - (d) In accord with the By-Laws, no Deferred Compensation Plan or Qualified Plan may assign any or part of its equity or interest in the Group Trust, and any purported assignment of such equity or interest shall be void.
3. **Governing Law.** Except as otherwise required by federal, state or local law, this Declaration of Trust (including the ICMA Declaration to the extent incorporated herein) and the Group Trust created hereunder shall be construed and determined in accordance with applicable laws of the State of New Hampshire.
4. **Judicial Proceedings.** The Trustee may at any time initiate an action or proceeding in the appropriate state or federal courts within or outside the state of New Hampshire for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions.

IN WITNESS WHEREOF the Trustee has executed this Declaration of Trust as of the day and year first above written.

VANIAGETRUST COMPANY

By: 

Name: Paul F. Gallagher

Title: Assistant Secretary

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This Declaration of Trust (the 'Group Trust Agreement') is made as of the 19th day of May 2001 by **Vantage Trust Company**, which declares itself to be the sole Trustee of the trust hereby created.

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WHEREAS, the trust created hereunder (the 'Group Trust') is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391.1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust by the Trustees thereof in accord with the following provisions:

1. **Incorporation of ICMA Declaration by Reference; ICMA By-Laws.** Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalized terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

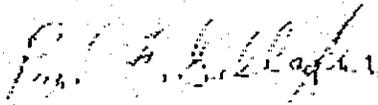
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 - (b) all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply, and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.
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- (b) Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that invests herein through the ICMA Retirement Trust.
 - (c) In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted to any purposes other than for the exclusive benefit of the Plan's employees or their beneficiaries who are entitled to benefits under such Plan.
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4. **Judicial Proceedings.** The Trustee may at any time initiate an action or proceeding in the appropriate state or federal courts within or outside the state of New Hampshire for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions.

IN WITNESS WHEREOF the Trustee has executed this Declaration of Trust as of the day and year first above written.

VANTAGE TRUST COMPANY

By: _____



Name: Paul F. Gallagher

Title: Assistant Secretary