Resolution No. 14-2018

A RESOLUTION OF THE MAYOR AND TOWN COUNCIL AUTHORIZING THE TERMINATION OF THE TOWN OF KENSINGTON DEFINED BENEFIT PLAN AS OF AUGUST 31, 2018, AND AUTHORIZING THOSE EMPLOYEES TO PARTICIPATE IN THE DEFERRED CONTRIBUTION AND MONEY PURCHASE PLANS

Whereas, the Mayor and Town Council sponsor the Town of Kensington, Maryland Defined Benefit Plan; and

Whereas, it has been decided that the Plan no longer meets the Town of Kensington’s needs or expectations; and

Whereas, the Mayor and Town Council wish to amend the Plan to terminate the Town of Kensington, Maryland Defined Benefit Plan; and

Now Therefore Be It Resolved by the Mayor and Town Council to authorize the termination of the Town of Kensington, Maryland Defined Benefit Plan as of August 31, 2018, via plan amendment, subject to all affected participants under the Plan receiving full credit for FY19 salary levels and for all years of service and that all affected participants vest 100% in their respective accrued benefits;

Be It Further Resolved, that the Town of Kensington will make no further contributions to the Town of Kensington, Maryland Defined Benefit Plan except to the extent necessary to make the Plan sufficient to meet the benefit liabilities; and

Be It Further Resolved, the appropriate staff of the Town of Kensington be and they are hereby authorized and directed to take such actions and execute such documents, (see attached Amendment Number 2018-DBTERM, as amended to reflect a full year of service for the Plan Year beginning July 1, 2018) retroactively if necessary, as they deem advisable or desirable for the purposes of implementing the Plan, announcing the Amendment and Termination of the Plan to employees, and distributing Plan assets; all without further action by the Mayor and Town Council; and

Be It Further Resolved, that affected Town Employees will be permitted to immediately participate in the Deferred Compensation Plan 306746, and Money Purchase Plan 100967, with immediate vesting.

Adopted by the Mayor and Town Council this 13th Day of August, 2018.

[Signature]
Tracey C. Furman, Mayor and President of the Council

This is to certify that the foregoing Resolution was adopted by the Town
Council in public meeting assembled on the 13th day of August, 2018.

[Signature]

Susan Engels, Clerk-Treasurer