

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

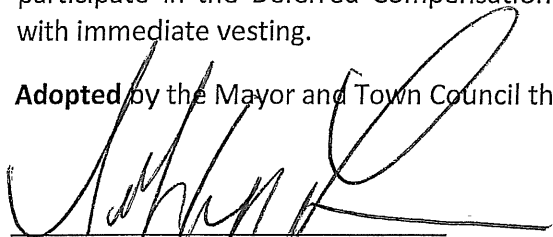
**Now Therefore Be It Resolved** by the Mayor and Town Council to authorize the termination of the Town of Kensington, Maryland Defined Benefit Plan as of August 31, 2018, via plan amendment, subject to all affected participants under the Plan receiving full credit for FY19 salary levels and for all 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.

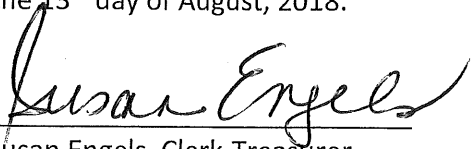
**Adopted** by the Mayor and Town Council this 13<sup>th</sup> Day of August, 2018.



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 13<sup>th</sup> day of August, 2018.

  
Susan Engels, Clerk-Treasurer