

RESOLUTION TO TRANSFER ASSETS AND ADMINISTRATION OF THE CITY OF MORROW, GEORGIA'S GMA 401(a) DEFINED CONTRIBUTION PLAN AND 457(b) DEFERRED COMPENSATION PLAN TO A SUCCESSOR ADMINISTRATOR AND TRUSTEE

WHEREAS, the City of Morrow, Georgia ("City") sponsors the City of Morrow Georgia Municipal Association 401(a) Defined Contribution Plan ("DC Plan") and City of Morrow Georgia Municipal Association 457(b) Deferred Compensation Plan ("457(b) Plan"), collectively the "Plans", and has made participation in the Plans available to its employees, subject to the terms and conditions of the Plans;

WHEREAS, the assets of the Plans are held in and invested through the Georgia Municipal Association Defined Contribution Plan Trust and the Georgia Municipal Association 457(b) Deferred Compensation Plan Trust as applicable, collectively, the "DC and 457(b) Plan Trusts";

WHEREAS the Board of Trustees of the Georgia Municipal Association Defined Contribution and Deferred Compensation Program ("GMA DCDC Program") are the trustees of said trusts;

WHEREAS the trustees oversee the Plans' investments, meet and evaluate investment managers, and consult with financial advisors on a regular basis regarding the trusts;

WHEREAS, the Georgia Municipal Association, Inc. ("GMA") administers the City's Plan, and The Newport Group, Inc. serves as record keeper;

WHEREAS, the City now desires to terminate its participation in the GMA DCDC Program, transfer certain administrative services, record keeping and investment services relating to the Plans to American United Life Insurance Company ("AUL"), and liquidate and transfer all of the City's DC and 457(b) Plan assets (i.e., assets in the City's DC and 457(b) Plan Trusts) to be custodied through a group annuity contract issued by AUL;

WHEREAS, upon such transfer, the City Manager will serve as the trustee(s) for the City's defined contribution and deferred compensation plan assets;

WHEREAS, upon such transfer, AUL will become the recordkeeper of the City's defined contribution and deferred compensation plans and will be responsible for providing services to the Plan as outlined in the services agreement entered into between AUL and the City.

NOW, THEREFORE, BE IT RESOLVED, that the City authorizes and directs GMA (and The Newport Group, Inc., as appropriate) to communicate and coordinate with AUL for the purpose of facilitating the transfer of assets and administrative services of the City's DC and 457(b) Plans, with the expectation that assets will be transferred to AUL to be custodied through a group annuity contract, as appropriate, that administrative services of the Plans will be transferred to AUL, and that the City Manager will serve as the successor trustee(s).

RESOLVED FURTHER, that the City hereby instructs AUL and GMA (and The Newport Group, Inc. as appropriate) to provide information necessary to satisfy the requirements of each entity for the transfer of assets and administrative services.

RESOLVED FURTHER, that GMA shall, in its sole discretion, establish the date of termination of the City's participation in the GMA DCDC Program and the above-mentioned transfer of assets and administrative services based on the expected time necessary to complete the requirements for termination and transfer of assets in the Plans' applicable Master Plan documents.

RESOLVED FURTHER, that following the date of termination of the City's participation in the GMA DCDC Program, neither the GMA DCDC Program nor GMA or The Newport Group, Inc. will have any liability, oversight or administration of the City's defined contribution or deferred compensation plans.

RESOLVED FURTHER, that the designated agents of the City, acting for and on behalf of the City, are hereby authorized and directed to take any and all actions that they, in their judgment, deem necessary or appropriate to effectuate the foregoing resolutions to terminate the City's participation in the GMA DCDC Program and the DC and 457(b) Plan Trusts, transfer the assets to be custodied by AUL, transfer administrative services for the Plan to _AUL, and establish the City Manager as the successor trustee(s).

Adopted by the Mayor and Council of the City of Morrow, Georgia on July 13, 2021, in accordance with applicable law.

By: 
Signature

John Lampl, Mayor
Name and Title

Attest: 
City Clerk

Date: 7/27/21