

## **RESOLUTION NO. 13 (2025)**

### **A RESOLUTION TO AMEND THE CITY OF CRAIG MONEY PURCHASE PLAN TO BECOME COMPLIANT WITH THE SECURE ACT 2.0 PROVISIONS**

WHEREAS, the City of Craig established a City Pension Money Purchase Plan in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust, established and maintained for the exclusive benefit of eligible employees and their beneficiaries effective January 1, 1989; and

WHEREAS, the City of Craig amended the Money Purchase Plan and appointed ICMA Retirement Corporation to serve as the Administrator and that the City Clerk shall be the coordinator for this Money Purchase Plan effective January 1, 1989; and

WHEREAS, the City of Craig adopted amendments to the Money Purchase Plan related to forfeited funds effective July 25, 1989; and

WHEREAS, the City of Craig adopted amendments to the Money Purchase Plan to allow for loans in accordance with Loan Guidelines on March 13, 2001; and

WHEREAS, ICMA Retirement Corporation was rebranded as MissionSquare Retirement in 2021; and

WHEREAS, Congress passed the SECURE 2.0 Act on December 29, 2022, which required specific changes to be made to retirement plans on or before January 1, 2026; and

WHEREAS, the City of Craig's Money Purchase Plan qualifies as a retirement plan under the SECURE 2.0 Act definition; and

WHEREAS the City of Craig desires to amend the Money Purchase Plan to make the following changes to ensure compliance with the SECURE 2.0 Act; and

WHEREAS, the Craig City Council hereby finds and determines that authorizing the forgoing changes to the Craig Money Purchase Plan to ensure compliance with Federal law is and shall be in the best interest of the residents of the City.

NOW, THEREFORE, be it resolved by the City Council of the City of Craig, Colorado that:

SECTION 1: MissionSquare is to serve as the Administrator of the Money Purchase Plan.

SECTION 2: The City Clerk is directed to make the appropriate changes to the Money Purchase Plan to ensure compliance with the SECURE 2.0 Act by January 1, 2026.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2025.

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Chris Nichols, Mayor

Attest:

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Katie Carmody, City Clerk