MIDVALE CITY, UTAH
RESOLUTION NO. 2016-R-11

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE
THE ICMA RETIREMENT CORPORATION VANTAGE TRUST II
MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST
PARTICIPATION AGREEMENT

WHEREAS, Midvale City has employees rendering valuable services; and

WHEREAS, Midvale City has adopted a Retirement Health Savings Plan for employees to benefit from accruing sick leave; and

WHEREAS, a new series of Collective Investment Trust ("CIT") funds, the Vantage Trust II Funds ("VT II Funds"), for the VantageCare Retirement Health Savings ("RHS") Plan have become available; and

WHEREAS, the VT II Funds will offer significant savings to the RHS plan and participants; and

WHEREAS, The VT II Funds will invest in funds that are currently available as direct investments in the RHS plan – The Vantagepoint Funds and a third-party cash management fund (currently the Dreyfus Cash Management Fund); and

WHEREAS, in order to access the VT II Funds, the Midvale City Council desires to adopt the Vantage Trust II Multiple Collective Investment Funds Trust Participation Agreement (Exhibit A),

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF MIDVALE CITY, UTAH:

Section 1. The Midvale City Council hereby adopts and authorizes the Mayor to execute the Vantage Trust II Participation Agreement (Exhibit A).

Section 2. This Resolution shall take effect immediately.

APPROVED AND ADOPTED this 5th day of April, 2016.

JoAnn B. Seghini, Mayor

ATTEST:

Rori L. Andreason, MMC
City Recorder

Voting by the Council:

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<tr>
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<th>&quot;Aye&quot;</th>
<th>&quot;Nay&quot;</th>
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<tbody>
<tr>
<td>Wayne Sharp</td>
<td>✓</td>
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<tr>
<td>Stephen Brown</td>
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<tr>
<td>Paul Glover</td>
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<td>Paul Hunt</td>
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<td>Quinn Sperry</td>
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VantageTrust II Multiple Collective Investment Funds Trust

Participation Agreement

This Participation Agreement by and between VantageTrust Company, LLC ("Trust Company"), the trustee of the VantageTrust II Multiple Collective Investment Funds Trust (the "Trust"), and the employer executing this Participation Agreement ("Employer") on behalf of the retirement plan(s) or retirement trust(s) identified on the signature page and effective as of the date specified at the end of this Agreement (the "Retirement Trust").

RECITALS

1. The Trust Company maintains the Trust (including each separate investment fund established as a “Fund”) under the Declaration of Trust dated January 1, 2015, and all other attachments thereto, as amended and in effect from time to time (the “Declaration of Trust”), as a medium for the collective investment and reinvestment of assets of certain tax-exempt, governmental pension and profit-sharing plans, and retiree welfare plans within the meaning of section 401(a)(24) of the Internal Revenue Code of 1986, as amended, and related trusts, and other eligible investors that become Participating Trusts under the Declaration of Trust (defined as “Eligible Trust” in the Declaration of Trust).

2. The Retirement Trust desires to become a Participating Trust as defined in the Declaration of Trust.

DEFINITIONS

1. Unless otherwise specified herein, any capitalized word or phrase shall have the meaning as set forth in the Declaration of Trust.

AGREEMENT

In consideration of the foregoing and the promises set forth below, the parties agree to the following:

1. **Appointment and Acceptance.** The Employer hereby acknowledges that the Trust Company has appointed ICMA Retirement Corporation ("Investment Adviser"), an investment adviser registered under the Investment Advisers Act of 1940, as an investment adviser, pursuant to the terms of the Declaration of Trust to provide advice and recommendations to the Trust Company in the management of the Funds. The Employer further acknowledges and accepts that the Trust Company is a wholly owned subsidiary of Investment Adviser.

2. **Adoption of Trust.** The Retirement Trust’s participation in each Fund will at all times be subject to the terms of the Declaration of Trust, which is hereby adopted as a part of the Retirement Trust and this Participation Agreement. The Retirement Trust’s participation in each Fund will also be subject to the terms of the Declaration of Trust.

3. **Acceptance of Plan.** The Trust Company accepts the Retirement Trust (including each plan forming a part thereof) as a Participating Trust as of the date specified on the execution page of this Participation Agreement.

4. **Notice of Disqualification.** In the event that the Retirement Trust ceases to be an Eligible Trust as defined in the Declaration of Trust, then, in the case of any such event, the Employer shall deliver to the Trust Company a written notice of its ceasing to be an Eligible Trust within fifteen (15) calendar days of receipt of any notice, execution of any amendment, receipt of any letter or determination of such cessation. Upon the Trust
Company's receipt of such information, in writing or otherwise, the Retirement Trust's Units shall be redeemed in accordance with the provisions of the Declaration of Trust.

WARRANTIES, REPRESENTATIONS AND COVENANTS OF EMPLOYER AND ELIGIBLE TRUST

1. Employer and Retirement Trust represent and warrant as follows:

   A. The Retirement Trust meets the definition of an "Eligible Trust" under the Declaration of Trust. This means the Retirement Trust is any of the following:

      i. a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code; or

      ii. an eligible governmental plan trust or custodial account under Section 457(b) of the Code that is exempt under Section 457(g) of the Code; or

      iii. Section 401(a)(24) governmental plans; or

      iv. any common, collective, or commingled trust fund the assets of which consist solely of assets of eligible investors in a group trust under Revenue Ruling 81-100; or

      v. an insurance company separate account (i) the assets of which consist solely of assets of eligible investors in a group trust under Revenue Ruling 81-100, (ii) with respect to which the insurance company maintaining the separate account has entered into a written arrangement with the Trust Company consistent with the requirements of Revenue Ruling 2011-1, and (iii) the assets of which are insulated from the claims of the insurance company's general creditors; or

      vi. any other plan, trust, or other entity that is an eligible investor in a group trust under Revenue Ruling 81-100.

   B. The Retirement Trust is established, maintained and administered under one or more documents that authorize part or all of the assets of the Retirement Trust to be transferred to, and commingled for investment purposes in, a Trust that meets the requirements of Revenue Ruling 81-100;

   C. The Declaration of Trust (including each Fund thereunder) is adopted as part of the Retirement Trust;

   D. Authorization or license from any foreign, federal, state or local regulatory authority or agency required on the part of the Employer or the Retirement Trust has been obtained and any necessary filing with any of the foregoing has been duly made.

2. Employer hereby represents and acknowledges the following:

   A. It has the requisite authority to enter into this Participation Agreement on behalf of the Retirement Trust, to authorize investments under the provisions of the documents of the Retirement Trust and to make, on behalf of the Retirement Trust, any and all certifications, covenants, representations or warranties set forth in this Agreement.
B. It has received and reviewed the Declaration of Trust, any addenda thereto, the VantageTrust II Funds Disclosure Memorandum, and any additional materials and information it has requested describing the Trust, and its business and operation, and that in making a prudent investment decision with respect to the contribution of assets to the Trust in exchange for Units, the Employer has relied solely upon independent investigations made, directly or indirectly, by it.

C. It has been given the opportunity to review with the Trust Company the terms and conditions of this Participation Agreement and the Declaration of Trust, and to obtain additional information to verify the accuracy of the information contained in the aforesaid materials, and such other information as it desires to evaluate its investment in the Trust.

D. The Units of the Fund(s) have not been registered under the Securities Act of 1933, or the applicable securities laws of any states or other jurisdictions.

E. Neither the Trust nor any Fund is registered under the Investment Company Act of 1940 and investors are not entitled to the protections of that Act.

F. The Units of the Fund(s) are not insured by the Federal Deposit Insurance Corporation or any other type of deposit insurance coverage.

3. Employer agrees promptly to notify the Trust Company in the event that any of the representations set forth above or any information provided pursuant to the provisions hereof ceases to be accurate during the term of this Participation Agreement. Until such notice is given to the Trust Company, the Trust Company may rely on the representations contained in, and all other information provided pursuant to or as contemplated by, this Participation Agreement in connection with all matters related to the Funds and the Trust.

FEES AND EXPENSES

1. Fees and expenses incurred with respect to the Trust, including compensation of the Trustee, shall be paid in accordance with the Declaration of Trust.

MISCELLANEOUS

1. Construction. This Participation Agreement shall be deemed to be executed and delivered in the District of Columbia, and, except to the extent superseded by federal laws, all laws or rules of construction of the District of Columbia shall govern the rights of the parties hereto and the interpretation of provisions of this Participation Agreement.

2. Counterparts. This Participation Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, but the several counterparts shall together constitute one and the same Participation Agreement of the parties hereto.

3. Amendments. This Participation Agreement shall be automatically amended by any amendment to the Declaration of Trust, and all such amendments shall be automatically incorporated by reference herein, and any provisions of this Participation Agreement inconsistent with the terms of such amendment shall be null and void on and after the effective date of such amendment.

4. Agreement Conflicts. In the event that any terms of this Participation Agreement conflict with or are in addition to the terms of any Administrative Services Agreement ("ASA") between the parties, the terms of this Participation Agreement and the Declaration of Trust shall prevail. In the event that the terms of this
Participation Agreement conflict with the terms of the Declaration of Trust, the terms of the Declaration of Trust shall prevail.

5. **Prohibited Transactions.** If the Trust Company determines that the Retirement Trust's involvement with certain assets, liabilities or transactions will result, or has resulted, in the Trust engaging in a transaction that is prohibited by the Internal Revenue Code, Securities Act of 1933, Investment Company Act of 1940 or other applicable law, the Trust Company, in its sole discretion, may take action to correct such prohibited transaction, or may treat the Retirement Trust as having withdrawn from participation and shall redeem the Retirement Trust's Units, all in accordance with the Declaration of Trust.

6. **Severability.** Each clause or term of this Participation Agreement is severable from the entire Participation Agreement, and if any clause or term is declared invalid, the remaining clauses or terms shall remain in effect.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date specified below.

VantageTrust II Multiple Collective Investment Funds Trust
By: VantageTrust Company, LLC, as Trustee,

By: Angela Montez
Secretary

Plan/Retirement Trust:

MIDVALE CITY CORPORATION 801505
Plan/Retirement Trust Name ICMA-RC Plan Number

By: MIDVALE CITY CORPORATION C4117
Name of Employer or Fiduciary Customer Number

By: John B. Seghini  April 5, 2016
Authorized Officer Signature Date

Printed Name and Title

7505 S. Holden St.
MIDVALE, UT 84047
Address

801-567-7200
Telephone Number
Re: Changes Coming to Your VantageCare Retirement Health Savings Plan - Action Required

Dear RHS Plan Sponsor:

ICMA-RC is excited to introduce a new series of Collective Investment Trust ("CIT") funds, the VantageTrust II Funds ("VT II Funds"), for your VantageCare Retirement Health Savings ("RHS") plan. The VT II Funds, available exclusively through the new VantageTrust II ("VT II"), will offer significant savings to your RHS plan and participants. The Vantagepoint Funds and Dreyfus Cash Management Fund are currently available as direct investments in your RHS plan. The VT II Funds will invest in the Vantagepoint Funds and a third-party cash management fund (currently the Dreyfus Cash Management Fund).

In order for you to access the VT II Funds, you must first adopt VT II, using the enclosed VantageTrust II Participation Agreement. Investment through VT II offers the following benefits to your RHS plan and participants:

- **Access to lower-cost investment options.** We estimate that the CIT structure of the VT II Funds will result in an 8 basis points savings on assets currently invested in the Vantagepoint Funds and the Dreyfus Cash Management Fund. For example, a plan with $1 million currently invested among the Vantagepoint Funds and Dreyfus Cash Management Fund would experience savings of approximately $800 each year by switching to VT II.

- **Alignment of RHS plan and 401/457 plan fee structures.** The RHS plan administration fee, currently deducted directly from participant accounts and reflected separately on participant statements, will instead be included in the daily unit value of each VT II Fund. This is the same method applied to the VantageTrust Funds available to 401 and 457 plans, simplifying your participants' statements.

- **Governance focused on the public sector.** The VantageTrust Company ("VTC") serves as trustee to the new VantageTrust II. VTC also serves as trustee to the VantageTrust, through which the VantageTrust Funds are made available to 401 and 457 plans. Adopting VT II and investing in the VT II Funds will provide the benefit of common governance focused on the interests of public sector plans and their participants.

As plan sponsor, you must adopt VantageTrust II, using the enclosed Participation Agreement, in order to take advantage of the VT II Funds. The Investments Mapping Chart (also enclosed) shows how funds currently available to your RHS participants will map to the VT II Funds.

VT II Funds maintain the same investment objectives and strategies as the corresponding Vantagepoint Funds and Dreyfus Cash Management Fund currently available to your RHS plan participants. Participant assets will continue to be invested in funds with daily unit values, and transaction instructions will continue to be executed at the end of each business day. In addition, you and your participants will have access to detailed information regarding the VT II Funds through disclosure documents, which are enclosed.

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Your adoption of VT II will serve as instructions to ICMA-RC to transfer the Vantagepoint Funds and Dreyfus Cash Management Fund to the corresponding VT II Funds. ICMA-RC will manage the transition to VT II, and keep you and your participants informed of the timing and benefits of the transition.

VantageTrust II Disclosure, Adoption, and Investment Materials

Please review the enclosed information:

- **VantageTrust II Participation Agreement**: RHS plan sponsors need to execute this agreement in order to adopt VT II and become eligible to invest in VT II Funds.
- **VantageTrust II Declaration of Trust**: The governing document for the operation of VT II. Please review and retain a copy for your records.
- **VantageCare Retirement Health Savings Plan – VantageTrust II Investment Options**: Key information regarding each VT II Fund available to your RHS plan, including fund objective, strategies, asset allocation ranges, risks, and expenses.
- **Investments Mapping Chart**: Displays the mapping of the transfer of RHS plan assets from the Vantagepoint Funds and the Dreyfus Cash Management Fund to VT II Funds.
- **VantageTrust II Disclosure Memorandum**: Additional information regarding VT II and the operation of the funds it makes available to investors.

Action Needed to Invest in the VT II Funds

Sign the enclosed VantageTrust II Participation Agreement and return it to us by:

- mail, using the enclosed envelope addressed to ICMA-RC, ATTN: Workflow Management Team, P.O. Box 96220, Washington, D.C. 20090-6220;
- email to planadoptionservices@icmarc.org; or
- fax to 202-682-6439, ATTN: Workflow Management Team.

Please remember to keep a copy for your records.

Upon receipt of your signed Participation Agreement:

1. Asset balances of, and current allocations to, the Vantagepoint Funds and the Dreyfus Cash Management Fund will be directed to the corresponding VT II Funds as illustrated in the enclosed Investments Mapping Chart. The date of the transfer will depend on when we receive your signed Participation Agreement. At this time, we estimate that initial transfers to VT II Funds will begin in April 2016.
2. Prior to the transfer of your RHS plan assets to VT II, we will provide notification to your RHS plan participants.

If you have any questions about adopting VT II, please contact your ICMA-RC Plan Sponsor Services team at 800-326-7272.

Thank you for your consideration.

Sincerely,

David Tanguay
Senior Vice President, Client Services

Enclosures