

VantageTrust II Multiple Collective Investment Funds Trust

Participation Agreement

This Participation Agreement is 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,

Angela C. Montez

By: Angela Montez
Secretary

Plan/Retirement Trust:

Plan/Retirement Trust Name ICMA-RC Plan Number

Plan/Retirement Trust Name ICMA-RC Plan Number

By: City of Doral 800265
Name of Employer or Fiduciary Customer Number

By: *Hernan Org - J* 10-12-21
Authorized Officer Signature Date

Hernan M. Organvidez
Printed Name and Title Interim City Manager

8401 NW 53 Terrace
Address Line 1

Doral, FL 33166
Address Line 2

305-593-6725
Telephone Number



SUGGESTED AFFIRMATIVE STATEMENT FOR ADOPTION OF THE VANTAGECARE RHS EMPLOYER INVESTMENT PROGRAM (EIP)

Plan Number: 8 00265

Name of Employer: City of Doral State: Florida

Affirmative Statement of the above-named Employer (the "Employer"):

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the Employer has determined that the provision of retiree health benefits for such employees serves the interests of the Employer by enabling it to provide reasonable security regarding such employees' health needs during retirement, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Employer has determined that the establishment of the retiree health savings plan (the "Plan") serves the above objectives;

NOW THEREFORE, as a duly authorized agent of the Employer, I hereby:

ESTABLISH the Employer's Plan in the form of the ICMA Retirement Corporation's VantageCare RHS Employer Investment Program; and

SPECIFY that the assets of the Plan shall be held in trust, with the following entity or individual serving as trustee (Select one):

- the Employer
- the following position within the Employer: _____
(insert title of individual acting as trustee)
- the following group or committee within the Employer: _____
(insert group or committee acting as trustee)
- the following third-party trustee: City of Doral Investment Committee
(insert name of third-party trustee)

for the exclusive benefit of Plan participants, their survivors and their beneficiaries, and the assets of the Plan shall not be diverted to any other purpose prior to the satisfaction of all liabilities of the Plan. The Employer has executed the Declaration of Trust of the City of Doral (name of Employer) Integral Part Trust in the form of: (Select one)

- The model trust made available by the ICMA Retirement Corporation
- The trust provided by the Employer (executed copy attached hereto).

SPECIFY that the City Manager (use title of Employer's official, not name) shall be the coordinator and contact for the Plan and shall receive necessary reports, notices, etc.

DATE: 9/30/2021

Interim City Manager
 (Title of Designated Agent)
[Signature]
 (Signature)

ADMINISTRATIVE SERVICES AGREEMENT

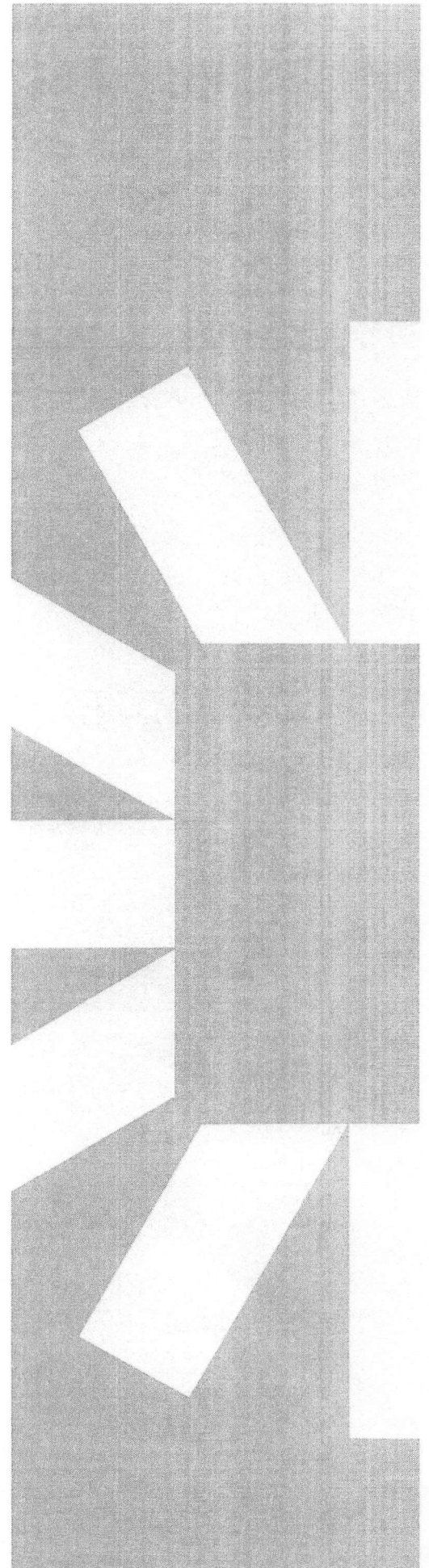
for

City of Doral

Type: **RHS Employer Investment Program**

Account Number: **800265**

MissionSquare
RETIREMENT



ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of this day, (please enter date) _____ (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation doing business as MissionSquare Retirement ("MissionSquare"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the **City of Doral** ("Employer") a local governmental instrumentality organized and existing under the laws of the State of **Florida** with an office at **8401 NW 53rd Terrace, Doral, Florida 33166**.

RECITALS

Employer acts as a public employer and is seeking to provide retiree health benefits for its eligible employees and retirees;

MissionSquare makes available the Retirement Health Savings Program Employer Investment Program ("RHS EIP" or "Program") to public employers as a means of providing retiree health benefits on behalf of employees and retirees of such employer;

MissionSquare, or its wholly owned subsidiary, acts as investment adviser to VantageTrust Company, LLC ("VTC"), the Trustee of VantageTrust II Multiple Collective Investment Funds Trust ("VantageTrust II");

VantageTrust II is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Rulings 81-100 and 2011-1, which provides for the collective investment and reinvestment of assets of certain tax-exempt pension and profit sharing plans, and retiree welfare plans, and other eligible investors;

VTC makes a series of separate funds (the "VT II Funds") available through VantageTrust II for the investment of plan assets as referenced in VantageTrust II's Declaration of Trust and Disclosure Memorandum ("Disclosure Materials");

VTC is a wholly owned subsidiary of MissionSquare and has exclusive management and investment authority with respect to the VT II Funds;

The VT II Funds are available only through adoption of VantageTrust II;

Employer desires to fund retiree health benefits by establishing an investment

account under the RHS EIP, to be invested in VT II Funds or in other funds on a pooled basis;

Employer intends that the assets so invested ultimately shall be used to provide retiree health benefits for its eligible employees and retirees under the Program.

AGREEMENTS

1. Establishment of Account

Employer hereby establishes an RHS EIP investment account ("Account") for the purpose of investing assets Employer intends to use to fund retiree health benefits under the Program. Account assets will be held in trust and invested in accordance with the Declaration of Trust of the Integral Part Trust established by Employer.

2. Appointment of MissionSquare

Employer appoints MissionSquare to act as recordkeeper with respect to the Account to perform all non-discretionary functions necessary to facilitate the investment administration of Account assets. The functions to be performed by MissionSquare and its agents include:

- (a) Allocation in accordance with Employer direction of Account assets to investment funds made available under the Program;
- (b) Maintenance of Account records reflecting amounts contributed, income, gain, or loss credited, and amounts as allocated to provide benefits; and
- (c) Provision of periodic reports to the Employer regarding the status of the Account and Account investments.

3. Employer Duty to Furnish Information and to Review Transaction Confirmations and Reports

Employer agrees to furnish to MissionSquare on a timely basis such information as is necessary for MissionSquare to carry out its responsibilities with respect to the Account, including: (a) information needed to allocate Account assets to investment funds and (b) relevant Employer and other identifying information (including tax identification numbers). MissionSquare

shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer, and MissionSquare shall not be responsible for any error arising from its reliance on such information. MissionSquare will provide Account information in reports, statements or accountings.

For transactions for which Employer receives confirmations, if Employer notifies MissionSquare within 30 days of the confirmation date, MissionSquare will correct the transaction and the Account will be made 100% whole. For transactions for which Employer does not receive confirmations and only receives quarterly or annual statements, if Employer notifies MissionSquare within 90 days following statement end date, MissionSquare will correct the transaction and the Account will be made 100% whole.

4. MissionSquare Representations and Warranties

MissionSquare represents and warrants to Employer that:

- (a) MissionSquare is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement.
- (b) MissionSquare and its wholly owned subsidiary, Vantagepoint Investment Advisers, LLC, are each an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

5. Employer Representations and Warranties

Employer represents and warrants to MissionSquare that:

- (c) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Account and Account beneficiaries in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.
- (d) Any information required to be retained by the Employer in connection with an RHS EIP Account shall be set forth in the Program materials developed by MissionSquare and provided to the Employer.

- (e) To the extent the Funds in the Plan's investment lineup include VT II Funds, Employer confirms that it has executed a Participation Agreement for VantageTrust II and acknowledges that it has received the Disclosure Materials.
- (f) Employer acknowledges and understands that MissionSquare does not assume any responsibility with respect to the selection or retention of the Account's investment options. Employer shall have exclusive responsibility for the Account's investment options, including the selection of the applicable fund share class.

6. Compensation and Payment

Employer acknowledges that MissionSquare, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the VT III Vantagepoint Funds, which are collective funds serving as the underlying funds to certain VT II Funds. MissionSquare makes available the VT II Funds for investment of public employer plan assets, including EIP assets.

Assets invested in VT II Funds will not be subject to a separate fee.

7. Contribution Remittance

Employer understands that amounts contributed to the Account are to be remitted directly to Vantagepoint Transfer Agents in accordance with instructions provided to Employer in the Program materials and are not to be remitted to VantageTrust II or MissionSquare. In the event that any check or wire transfer is incorrectly labeled or transferred, MissionSquare will return it to Employer with proper instructions.

8 Responsibility

- (a) MissionSquare shall not be responsible for any acts or omissions of any person other than MissionSquare in connection with the administration or operation of the Account.
- (b) Employer is responsible for determining that there are no state or local laws that would prohibit it from establishing the Program. Employer is also responsible for determining that the investments selected for the Program fall within state/local requirements.

- (c) Employer understands that MissionSquare shall not act as an investment adviser with respect to the Employer and will not be responsible for the Employer's investment decisions. MissionSquare herein specifically disclaims any liability derived, connected to or related to any such decisions.
- (d) Employer agrees to indemnify and hold harmless MissionSquare and its agents from and against any and all claims, actions, suits or proceedings of any kind (whether in tort, in contract, at law or in equity) brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from Employer's investment decisions. Provided, however, that Employer's obligations under this subsection shall not apply to protect MissionSquare in the event that damages in any such action relate to the gross negligence or intentional misconduct of MissionSquare. This indemnity may not exceed the limits in section 768.28 Florida Statutes.

9. Term

This Agreement shall be in effect for an initial term beginning on the Inception Date and ending **five (5)** years after the Inception Date. This Agreement will be renewed automatically for each succeeding year unless written notice of termination is provided by either party to the other no less than 60 days before the end of such Agreement year.

10. Amendments and Adjustments

- (a) This Agreement may not be amended except by written instrument signed by the parties.
- (b) The parties agree that compensation for services under this Agreement and administrative and operational arrangements may be adjusted as follows:

MissionSquare may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins. Such adjustment shall become effective unless, within the 60-day period before the effective date the Employer notifies MissionSquare in writing that it does not accept such adjustment, in which event the parties will negotiate with respect to the adjustment.

- (c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under Section 9 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return receipt requested, to (i) Legal Department, MissionSquare Retirement, 777 North Capitol Street, N.E., Suite 600, Washington, D.C, 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the sole agreement between MissionSquare and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of **Florida**, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

CITY OF DORAL

By Hernan M. Organvidez Date 9/29/21
Signature

Hernan M. Organvidez, Interim City Manager
Name and Title (Please Print)

**THE INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION doing
business as MISSIONSQUARE RETIREMENT**

By Erica McFarquhar
Erica McFarquhar
Authorized Representative

Please return an executed copy of the Agreement to a Delivery Address, either:

- (a) Via **DocuSign**
- (b) Electronically to
ClientContracts_MissionSquare@missionsq.org

RESOLUTION No. 21-196

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, WAIVING THE COMPETITIVE BID PROCESS PURSUANT TO SECTION 2-321 OF THE CITY'S CODE OF ORDINANCES, TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH ICMA-RC NOW MISSION SQUARE RETIREMENT TO ADMINISTER THE CITY'S OTHER POST EMPLOYMENT BENEFITS (OPEB) TRUST FUND; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the International City/County Management Association-Retirement Corporation (ICMA-RC) now Mission Square Retirement currently administers the City's 401(a) and 457 plans; and

WHEREAS, section 2-321 of the City Code of Ordinances provides that the City Council may, by majority vote, waive the competitive bidding procedures upon the recommendation of the City Manager that it is in the best interest to do so; and

WHEREAS, the City has been funding the Other Post-Employment Benefits (OPEB) liability since fiscal year 2018; and

WHEREAS, The City is seeking to establish an OPEB Trust that will offset the OPEB liability on the City's financial statement; and

WHEREAS, The City Council finds that it is in the best interest of the City to waive the competitive process and negotiate and enter into a contract with ICMA-RC now Mission Square Retirement to administer the City's OPEB Trust fund for the remainder of the term on their existing agreement for deferred compensation services, and not to exceed budgeted funds; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL AS FOLLOWS:

Section 1. Recitals. The above recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

Section 2. Authorization. The City Council hereby approves the waiving of the competitive bidding procedures and authorizes the City Manager to negotiate and enter into a contract with ICMA-RC now Mission Square Retirement to administer the City's OPEB Trust fund for the remainder of the term on their existing agreement for deferred compensation services, and not to exceed budgeted funds.

Section 3. Implementation. The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

Section 4. Effective Date. This Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by Councilmember Cabral who moved its adoption.

The motion was seconded by Councilmember Puig-Corve and upon being put to a vote,

the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Pete Cabrera	Yes
Councilwoman Digna Cabral	Yes
Councilwoman Claudia Mariaca	Yes
Councilman Oscar Puig-Corve	Yes

PASSED AND ADOPTED this 8 day of September, 2021.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



LUIS FIGUEREDO, ESQ.
CITY ATTORNEY