

**AFFIRMATIVE STATEMENT  
FOR ADOPTING A SECTION 401 PROFIT-SHARING PLAN**

Name of Employer: Town of Old Saybrook State: CT Plan No. 108995

WHEREAS, the Employer has employees rendering valuable services; and

WHEREAS, the establishment of a profit-sharing retirement plan serves the interest of the Employer by enabling it to provide reasonable retirement security for its employees, 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 previously executed the Declaration of Trust of VantageTrust, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established, if the assets of the plan are to be invested in the VantageTrust;

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

ESTABLISH the Employer's 401(a) profit-sharing plan (the "Plan") in the form of The ICMA Retirement Corporation 401 Governmental Profit-Sharing Plan and Trust; and

SPECIFY that the assets of the Plan shall be held in trust, with the Employer serving as trustee ("Trustee"), for the exclusive benefit of the Plan participants and their beneficiaries. The assets shall be invested in the VantageTrust, and shall not be diverted to any other purpose. The Employer's beneficial ownership of Plan assets held in the VantageTrust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries;

SPECIFY that the First Selectman (title) shall be the coordinator for the Plan; shall receive reports, notices, etc., from the ICMA Retirement Corporation or the VantageTrust; shall cast, on behalf of the Employer, any required votes under the VantageTrust; may delegate any administrative duties relating to the Plan to appropriate departments; and is authorized to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan; and

AFFIRM that the Employer hereby agrees to serve as Trustee under the Plan.

Date: 6/30/17

First Selectman  
(Title of Designation Agent)

Carl P. Fortuna, Jr.  
(Signature)