

STATEMENT OF CITY OF ROCKVILLE RETIREMENT BOARD MEMBER
REGARDING FIDUCIARY STANDARDS IN ACCORDANCE WITH
SECTION 15-83 OF THE ROCKVILLE CITY CODE

I, _____, as a duly appointed member of the City of Rockville Retirement Board (hereinafter "Board"), do hereby agree 1) to act in accordance with the fiduciary standards set forth below in ERISA (Employee Retirement Income Security Act of 1974, as amended (29 USC 1104(a)(1)(A)-(C)) in administering the affairs of the Board; and 2) to diligently and honestly administer the affairs of the Board.

29 U.S. CODE § 1104 - FIDUCIARY DUTIES

(a) Prudent man standard of care

(1) A fiduciary shall discharge his duties with respect to a plan solely in the interest of the participants and beneficiaries and—

(A) for the exclusive purpose of:

- (i) providing benefits to participants and their beneficiaries; and
- (ii) defraying reasonable expenses of administering the plan;

(B) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(C) by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

I have evidenced my agreement by my signature below.

(Signature) _____

Print Name: _____

Date: _____