

RESOLUTION NO. 20-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING AND AUTHORIZING EXECUTION OF A RESTATEMENT OF THE ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST ADOPTION AGREEMENT AND AN ADDENDUM TO ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST ADOPTION AGREEMENT FOR PLAN NO. 109430 FOR GENERAL EMPLOYEES (SPECIAL), AND PROVIDING FOR SEVERABILITY, RESCISSION OF CONFLICTING RESOLUTION PROVISIONS, AND AN EFFECTIVE DATE.

WHEREAS, the City of Fort Lauderdale has adopted and maintains a Governmental Money Purchase Plan & Trust, administered by the International City Management Association Retirement Corporation in accordance with Section 401(a) of the Internal Revenue Code, designated as "Plan No. 109430" (hereinafter referred to as the "401(a) Plan" or "Plan") for the benefit of certain classes of City general employees and their beneficiaries; and

WHEREAS, the terms of the 401(a) Plan are set forth in certain documents captioned "ICMA-Retirement Corporation Governmental Money Purchase Plan & Trust" and "ICMA-Retirement Corporation Money Purchase and Trust Adoption Agreement"; and

WHEREAS, under the existing 401(a) Plan, the City makes specified mandatory contributions to the Plan on behalf of eligible employees. Participating employees are not required to make contributions to the Plan; and

WHEREAS, the City intends to join the Florida Retirement System ("FRS") for general employees on January 1, 2021, or soon thereafter as administratively feasible; and

WHEREAS, the City has determined that it is in the best interest of the City and its employees that all general employees (employees who are not police officers or firefighters) hired on or after January 1, 2021, or such later date that the City joins FRS, shall become compulsory members of FRS. Once the City joins FRS, the 401(a) Plan will be closed to new participants. Current participants in the 401(a) Plan may elect to join FRS or may continue to participate in the 401(a) Plan. Participants who elect to join FRS will be allowed to maintain their existing accounts in the 401(a) Plan and continue to manage their Plan account investments until they retire or terminate City employment. However, all employer contributions made on behalf of Participants who elect to join FRS shall cease as of the date the City joins FRS; and

WHEREAS, it is necessary to amend the 401(a) Plan documents in order to provide for the changes described above; and

WHEREAS, the City Commission has determined that the adoption of this Resolution is in the best interest of the City and its employees.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the foregoing "Whereas" clauses are confirmed as true and incorporated herein.

SECTION 2. That the City Commission hereby approves a restatement of the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust, Adoption Agreement for Plan No. 109430, ("Adoption Agreement"), and an Addendum to ICMA Retirement Corporation Governmental Money Purchase Plan & Trust Adoption Agreement for Plan No. 109430 ("Addendum"), in substantially the forms attached to City Commission Agenda Memo #20-0739, and the Director of Finance is authorized to execute the Adoption Agreement, the Addendum, and any other documents incidental thereto.

SECTION 3. That all resolutions or parts of resolutions in conflict herewith are hereby rescinded to the extent of such conflict.

SECTION 4. That if any clause, section, or other part of this Resolution shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Resolution shall not be affected thereby, but shall remain in full force and effect.

SECTION 5. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this ____ day of _____, 2020.

Mayor
DEAN J. TRANTALIS

RESOLUTION NO. 20-

PAGE 3

ATTEST:

City Clerk
JEFFREY A. MODARELLI