

RESOLUTION NO. 2025-022

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, AUTHORIZING THE CITY MANAGER, OR DESIGNEE, TO EXECUTE THE ADMINISTRATIVE SERVICES AGREEMENT WITH ICMA RETIREMENT CORPORATION (ICMA-RC) DOING BUSINESS AS MISSIONSQUARE RETIREMENT (MISSIONSQUARE) FOR SECTION 457 AND 401 PLAN NUMBERS 300490, 109337, 109336, 109335, 107812, AND 106098; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Coconut Creek, Florida (the “City”) sponsors Retirement, Deferred Compensation Plans for its eligible employees, retirees, and Administrative Officers (“Participants”); and

WHEREAS, the City entered into Administrative Services Agreements with ICMA-RC dba MissionSquare Retirement (MissionSquare) for the 457 and 401 Plans 300490, 109337, 109336, 109335, 107812, and 106098 on June 3, 2019, as approved by Resolution No. 2019-115; and

WHEREAS, the parties wish to update the agreement between MissionSquare and the City of Coconut Creek to provide additional cost benefits for the plans’ Participants; and

WHEREAS, the City desires to enter into a new Administrative Services Agreement with MissionSquare for an initial term of seven (7) years and will renew automatically for each succeeding year unless written notice of termination is provided by either party to the other no less than sixty (60) days before the end of such Agreement year; and

WHEREAS, the revised agreement serves the interests of the City and those Participants by introducing investment savings and upgrading the tier class in the MissionSquare Funds from R5 and R7 to R5 and R9, which signifies an average of 0.10% in reduction of expenses, which is approximately \$556,000 in savings for the initial seven

(7) year term of the agreement; and

WHEREAS, the revised agreement increases the annual administrative allowance credit for participation incentives and plan sponsor administrative costs from \$35,000 to \$40,000; and

WHEREAS, the City has determined that the revised agreement serves the above objectives.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA:

Section 1: That the foregoing “WHEREAS” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution. All exhibits attached hereto are incorporated herein and made a specific part of this resolution.

Section 2: That the City Commission has reviewed and hereby approves the attached agreement between the City of Coconut Creek and ICMA-RC dba MissionSquare Retirement to provide administrative services and investments for the plans under the terms specified in the agreement.

Section 3: That the City Manager, or designee, is hereby authorized to execute said agreement.

Section 4: That if any clause, section, other part or application of this resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or in application, it shall not affect the validity of the remaining portion or applications of this resolution.

Section 5: That this resolution shall be in full force and effect immediately upon its adoption.

Adopted this 27th day of February, 2025.

Sandra L. Welch, Mayor

Attest:

Joseph J. Kavanagh, City Clerk

Welch Aye_____

Railey Aye_____

Rydell Aye_____

Brodie Aye_____

Wasserman Aye_____