

RESOLUTION NO. 2011- 84

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, AUTHORIZING EXECUTION OF AN AMENDMENT TO THE ADMINISTRATIVE SERVICES AGREEMENTS WITH ICMA RETIREMENT CORPORATION FOR SECTION 401 AND 457 PLAN NUMBERS 106098, 109335, 109336, 109337, 300490; PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Coconut Creek sponsors Retirement and Deferred Compensation Plans for its eligible employees and retirees; and

WHEREAS, the City of Coconut Creek entered into Agreements to engage ICMA Retirement Corporation to provide administrative services and investments for the Plans under the terms specified in the Agreements; and

WHEREAS, the parties wish to amend the Agreements to provide for the continued elimination of the Plan Administration Fee and the Mutual Funds Fee contingent upon ICMA Retirement Corporation acting as the exclusive provider of administrative and investment services for the Plan over the term of the Agreement contingent upon the Employer's use of EZ Link for contribution processing over the term of the Agreement and contribution funds are submitted through wire transfer or ACH; and

WHEREAS, Section 10 of the Agreements provides that the Agreements may be amended pursuant to a written instrument signed by the parties;

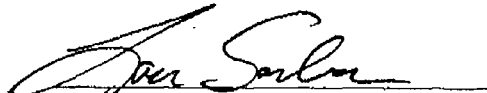
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA:

Section 1: That the City Commission hereby authorizes the City Manager or designee to execute said amendment to the Administrative Services Agreements with ICMA Retirement Corporation.

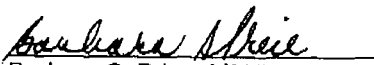
Section 2: That this Resolution shall be in full force and effect immediately upon its adoption.

Adopted this 8th day of September, 2011, on a motion by Commissioner Aronson and seconded by Vice Mayor Belvedere.

Ayes	<u>4</u>
Nays	<u>0</u>
Absent or Abstaining	<u>1</u>


Lou Sarbone, Mayor

Attest:


Barbara S. Price, MMC
City Clerk

Sarbone	<u>Aye</u>
Belvedere	<u>Aye</u>
Gerber	<u>Absent</u>
Tooley	<u>Aye</u>
Aronson	<u>Aye</u>

**AMENDMENT
TO THE
Administrative Services Agreements
for Plan Numbers 106098, 109335, 109336, 109337, 109338, 300490**

This Amendment to the Administrative Services Agreements ("Agreements") for Plan numbers 106098, 109335, 109336, 109337, 109338, 300490 (the "Plans") is entered by and between City of Coconut Creek ("Employer") and ICMA Retirement Corporation ("ICMA-RC"), effective as of the date of execution by the Employer below ("Execution Date").

WHEREAS, the Employer sponsors the Plans on behalf of its eligible employees and retirees;
and

WHEREAS, the Employer entered the Agreements to engage ICMA-RC to provide administrative services and investments for the Plan under the terms specified in the Agreements and further outlined in Exhibit A; and

WHEREAS, the parties wish to amend the Agreements to provide for the continued elimination of the Plan Administration fee and the Mutual Funds Fee under the Agreements contingent upon ICMA-RC acting as the exclusive provider of administrative and investment services for the Plans over the term of the Agreement and contingent upon the Employer's use of EZLink for contribution processing over the term of the Agreement and contribution funds are submitted through wire transfer or ACH; and

WHEREAS, Section 10(a) of the Agreement provides that the Agreements may be amended pursuant to a written instrument signed by the parties;

NOW, THEREFORE, the Agreements are hereby amended as follows:

FIRST

Renumbered Section 7 of the Agreements, titled "Compensation and Payment" is amended by replacing all subsections with the following:

(a) There shall be no asset-based or per-participant fees charged under this Agreement. ICMA-RC's compensation under this Agreement shall be as set forth in subsection (b) below.

(b) **Compensation for Management Services to the Trust, Compensation for Advisory and other Services to The Vantagepoint Funds and Payments from Third-Party Mutual Funds.** Employer acknowledges that in addition to amounts payable under this Agreement, ICMA-RC receives fees from the Trust for investment management services furnished to the Trust. Employer further acknowledges that certain wholly owned subsidiaries of ICMA-RC receive compensation for advisory and other services furnished to The Vantagepoint

Funds, which serve as the underlying portfolios of a number of Funds offered through the Trust. The fees referred to in this subsection are disclosed in the Retirement Investment Guide. These fees are not assessed against assets invested in the Trust's Mutual Fund Series. In addition, to the extent that third party mutual funds are included in the investment line-up for the Plans, ICMA-RC may receive payments from such third party mutual funds or their service providers, which may be in the form of 12b-1 fees, service fees, or compensation for sub-accounting or other services provided by ICMA-RC on behalf of the funds.

(c) **Administrative Allowance.** ICMA-RC shall pay an annual administrative allowance of \$35,000, which shall be paid quarterly to the Employer or to the Plan. Such payments reflect ICMA-RC's assumptions regarding the aggregate level of revenue received from funds offered by the Plan at the initiation of this Agreement. In the event that the Employer chooses to replace funds during the term of this Agreement, the revenue assumptions with respect to the new funds will be re-evaluated and the administrative allowance will be adjusted commensurately. Employer understands that the Plan administrative allowance is to be used only to pay for reasonable plan administrative expenses of the Plan or allocated to participant accounts under the Plan at the instruction of the Employer.

(d) **Redemption Fees.** Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by ICMA-RC. ICMA-RC remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the Retirement Investment Guide.

(e) **Payment Procedures.** All payments to ICMA-RC pursuant to this Section 7 shall be paid out of the Plan assets held by the Trust and shall be paid by the Trust, to the extent not paid by the Employer. The amount of Plan assets held in the Trust shall be adjusted by the Trust as required to reflect such payments. In the event that the Employer agrees to pay amounts owed pursuant to this section 6 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets held by the Trust.

The compensation and payment set forth in this section 7 is contingent upon the Employer's use of ICMA-RC's EZLink system for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement.

Employer further acknowledges and agrees that compensation and payment under this Agreement shall be subject to re-negotiation in the event that the Employer chooses to implement additional mutual funds outside of the ICMA-RC Mutual Fund Alliance.

THIRD

Renumbered Section 10 of the Agreements, titled "Term" is amended to provide as follows:

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement ("Inception Date"). The term of this Agreement will commence on the Inception Date and extend five (5) years from that 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. The Employer understands and agrees that, in the event the Employer terminates this Agreement (or replaces the VantageTrust PLUS Fund as an investment option in its investment line-up), ICMA-RC retains full discretion to release Plan assets invested in the VantageTrust PLUS Fund in an orderly manner over a period of up to 12 months from the date ICMA-RC receives written notification from the Employer that it has made a final and binding selection of a replacement for ICMA-RC as administrator of the Plan (or a replacement investment option for the VantageTrust PLUS Fund).

The fee amendment specified in section 7 of the Agreement will take effect following the Retirement Corporation's receipt of one fully-executed copy of this Amendment.

In all other respects, the Agreements are hereby ratified and affirmed.

IN WITNESS WHEREOF, Employer has caused this Amendment to be executed by its duly authorized officer this 2nd day of September, 2011.

CITY OF COCONUT CREEK

By: Mary C. Blasi

Print Name: MARY C. BLASI

Title: DEPUTY CITY MANAGER

ATTEST:

Barbara S. Price
Barbara S. Price, City Clerk

APPROVED AS TO FORM:

Paul S. Stuart
Paul S. Stuart, City Attorney

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION
RETIREMENT CORPORATION

NANCY A. COUSINS

Angela C. Montez

By _____
Angela C. Montez
Assistant Corporate Secretary

Exhibit A

Administrative Services

The administrative services to be performed by ICMA-RC under this Agreement shall be as follows:

- (a) Participant enrollment services, including providing a welcome package and enrollment kit containing instructions and notices necessary to implement the Plan's administration. Employees will enroll online or through form. ICMA-RC will provide an enrollment link through the general ICMA-RC web site. Plan sponsor will also make available the online enrollment link in their Intranet site or via email to new employees. Employer can also enroll employees through EZLink.
- (b) Establishment of participant accounts for each employee participating in the Plan for whom ICMA-RC receives appropriate enrollment instructions. ICMA-RC is not responsible for determining if such Plan participants are eligible under the terms of the Plan.
- (c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Trust. Participants can complete allocations through Investor Services, Voice Response System or through Account Access, the secure participant online system provided by ICMA-RC.
- (d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.
- (e) Maintenance of records for all participants for whom participant accounts have been established. These files shall include enrollment instructions (provided to ICMA-RC through Account Access, EZLink or form), beneficiary designation instructions and all other and documents concerning each participant's account, and if applicable, records of any transaction conducted through the Voice Response Unit ("VRU"), Account Access or other electronic means.
- (f) Provision of periodic reports to the Employer through EZLink. Participants will have access to account information through Investor Services, Voice Response System, Account Access and through quarterly statements that can be delivered electronically through Account Access or by postal service.
- (g) Communication to participants of information regarding their rights and elections under the Plan.
- (h) Making available Investor Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities markets or ICMA-RC are closed for business (including emergency closings), to assist participants.
- (i) Making available a toll-free number and access to VantageLine, ICMA-RC's interactive VRU, and ICMA-RC's web site, to allow participants to access certain

account information and initiate plan transactions at any time subject to routine systems maintenance .

Making available a toll-free number and access to VantageLine, ICMA-RC's interactive VRU, and ICMA-RC's web site, to allow participants to access certain account information and initiate plan transactions at any time. Account access and VantageLine are normally available 24 hours a day, seven days a week except during scheduled maintenance periods. However, service availability is not guaranteed.

- (j) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through Account Access or via form.
- (k) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, ICMA-RC will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held there under.
- (l) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through Investor Services or Account Access.
- (m) Online Advice may be made available through a third party vendor on the terms specified on ICMA-RC's website.
- (n) ICMA-RC will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.)
- (o) ICMA-RC will offer a Financial Needs Assessment to any participant who requests it at no charge to the Participant.



CITY OF COCONUT CREEK

OFFICE OF THE CITY CLERK
4800 WEST COPANS ROAD
COCONUT CREEK, FLORIDA 33063

June 15, 2006

Kecia Kelley
Sr. New Business Analyst
ICMA Retirement Corporation
777 North Capitol Street, NE
Washington, DC 20002-4240

RE: ICMA-RC Plan Numbers:
108801,109209,109335,109336,109337,109338,300490

Dear Ms. Kelley:

Attached is the Amendment to the Administrative Services Agreements executed by the City Manager, which was approved by the City Commission on June 8, 2006.

Sincerely,

BARBARA S. PRICE, MMC
City Clerk

cc: Mary Blasi
Assistant City Manager

Enclosure

**AMENDMENT
TO THE
Administrative Services Agreements
for Plan Numbers 108801, 109209, 109335, 109336, 109337, 109338, 300490**

This Amendment to the Administrative Services Agreements ("Agreements") for Plan numbers 108801, 109209, 109335, 109336, 109337, 109338, 300490 (the "Plans") is entered by and between City of Coconut Creek ("Employer") and ICMA Retirement Corporation ("RC"), effective as of the date of execution by the Employer below ("Execution Date").

WHEREAS, the Employer sponsors the Plans on behalf of its eligible employees and retirees; and

WHEREAS, the Employer entered the Agreements to engage RC to provide administrative services and investments for the Plans under the terms specified in the Agreements; and

WHEREAS, the parties wish to amend the Agreement to provide for the elimination of the Plan Administration fee and the Mutual Funds Fee under the Agreement contingent upon RC acting as the exclusive provider of administrative and investment services for the Plan over the term of the Agreement and contingent upon the Employer's use of EZLink for contribution processing over the term of the Agreement; and

WHEREAS, Section 10(a) of the Agreement provides that the Agreements may be amended pursuant to a written instrument signed by the parties;

NOW, THEREFORE, the Agreements are hereby amended as follows:

FIRST

The following is added as a new section 3 to the Agreements, and the current provisions of the Agreements are re-numbered accordingly:

Employer agrees that for the initial or succeeding term of this Agreement specified in Section 10, so long as RC continues to perform in all material respects the services to be performed by it under this Agreement, Employer shall not obtain plan administration and investment advisory services from anyone other than RC. Employer acknowledges that RC has agreed to the compensation to be paid to RC under this Agreement in the expectation that RC will be able to offset costs allocable to performing this Agreement with revenues arising from Employer's exclusive use of RC at the rates provided herein throughout the initial or succeeding term.

SECOND

Re-numbered section 7 of the Agreement, titled "Compensation and Payment" is amended by replacing subsections (a) and (d) with the following:

- (a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.00% of the amount of Plan assets invested in the Trust.
- (d) Mutual Fund Services Fee. There is an annual charge of 0.00% assessed against average daily net Plan assets invested in the Trust's non-proprietary funds of VantageTrust.

The compensation and payment set forth in this section 7 is contingent upon Employer's continued use of EZLink for contribution processing over the term of this Agreement.

THIRD

Re-numbered section 10 of the Agreements, titled "Term" is amended to provide as follows:

This Agreement shall be in effect for an initial term beginning on the Execution Date and ending 5 years after the Execution 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.

The fee amendment specified in section 7 of the Agreements will take effect in the calendar quarter following the Retirement Corporation's receipt of one fully-executed copy of this Amendment based upon the following schedule:

- | | | |
|---|--------------------------|-------------------|
| - | Received by February 20: | Effective April |
| - | Received by May 20: | Effective July |
| - | Received by August 20: | Effective October |
| - | Received by November 20: | Effective January |

In all other respects, the Agreements are hereby ratified and affirmed.

IN WITNESS WHEREOF, Employer has caused this Amendment to be executed by its duly authorized officer this 5th day of June, 2006.

CITY OF COCONUT CREEK

By: *David J. Rivera*

Print Name: David J. Rivera

Title: Deputy City Manager

Attest:

Barbara S. Price
Barbara S. Price, City Clerk

Approved as to Form:

Nancy A. Cousins
City Attorney

NANCY A. COUSINS

ICMA RETIREMENT CORPORATION

by:

Paul F. Gallagher

Paul Gallagher
Corporate Secretary