

## RESOLUTION NO. 2019-115

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF COCONUT CREEK, FLORIDA, AUTHORIZING THE CITY MANAGER, OR DESIGNEE, TO EXECUTE THE ADMINISTRATIVE SERVICES AGREEMENTS WITH ICMA RETIREMENT CORPORATION FOR SECTION 401 AND 457 PLAN NUMBERS 106098, 107812, 109335, 109336, 109337, AND 300490; AND VANTAGECARE RETIREMENT HEALTH SAVINGS PLAN NUMBERS 800800 AND 803132; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the City entered into Administrative Services Agreements with ICMA Retirement Corporation for Retirement Health Savings Plan 803132 on October 8, 2009 and Plan 800800 on October 1, 2004 as amended June 22, 2017; and

**WHEREAS**, the City entered Administrative Services Agreements with ICMA Retirement Corporation for 401 and 457 Plans 109335, 109336, and 109337 on October 1, 1994 that were amended on June 8, 2006 and September 11, 2011; Plan 107812 on September 26, 2013; Plan 106098 on January 1, 2006 that was amended on September 8, 2011; and Plan 300490 executed in approximately 1976 that was amended on September 8, 2011; and

**WHEREAS**, the City desires to enter into new Administrative Services Agreements with ICMA Retirement Corporation for an initial term of five (5) years with the ability to renew for an additional five (5) year term to provide administrative services and investments for the City’s 401, 457 and retirement health savings plans under the terms specified in the new agreements which supersede the existing administrative services agreements for account numbers 803132, 800800, 106098, 109335, 109336, 109337, and 300490; and

**WHEREAS**, the parties wish to update the agreements between ICMA Retirement Corporation and the City of Coconut Creek to provide additional cost benefits for the plans' Participants; and

**WHEREAS**, the revised agreements serve the interests of the City and those Participants by introducing investment savings and upgrading the tier class in the VantagePoint PLUS Fund and the Milestone Funds from R5 to R7, which signifies an estimated 0.10% reduction of expenses; and

**WHEREAS**, the revised agreements also waive the twenty-five dollar (\$25.00) annual account-level retiree health savings fee currently charged to individual account holders; and

**WHEREAS**, the revised agreements continue the annual \$35,000 administrative allowance credit used currently for participation incentives and plan sponsor administrative costs; and

**WHEREAS**, the City has determined that the revised agreements serve 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 agreements between the City of Coconut Creek and ICMA Retirement Corporation to provide administrative services and investments for the plans under the terms specified in the agreements.

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

**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 23<sup>rd</sup> day of May, 2019.

\_\_\_\_\_  
Sandra L. Welch, Mayor

Attest:

\_\_\_\_\_  
Marianne Bowers, Deputy City Clerk

Welch	<u>Aye</u>
Sarbone	<u>Aye</u>
Tooley	<u>Aye</u>
Belvedere	<u>Aye</u>
Rydell	<u>Aye</u>