

RESOLUTION 26-R__

A RESOLUTION OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING AND RATIFYING AMENDMENTS TO THE CITY'S MISSIONSQUARE RETIREMENT DEFINED CONTRIBUTION 401A PLAN DOCUMENTS AND 457B DEFERRED COMPENSATION PLAN DOCUMENTS; PROVIDING FOR THE ADDITION OF MANDATORY AND OPTIONAL PROVISIONS OF THE SETTING EVERY COMMUNITY UP FOR A RETIREMENT ENHANCEMENT ACT OF 2019 AND THE SECURING A STRONG RETIREMENT ACT OF 2022; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, via Resolutions 91-R30, 93-R43, and 24-R23, the City Council authorized the adoption of the MissionSquare Retirement (formerly known as the ICMA Retirement Corporation or ICMA-RC) 401A Plans numbered 10-9105, 10-9232, and 10-0236 ("401A Plans"); and

WHEREAS, via Resolution 84-R14, the City Council authorized the adoption of the MissionSquare Retirement (formerly known as the ICMA Retirement Corporation or ICMA-RC) 457B Deferred Compensation Plan numbered 30-1767 ("457B Plan"); and

WHEREAS, the 401A Plans and the 457B Plan benefit City employees by providing funds for retirement; and

WHEREAS, the Setting Every Community Up for a Retirement Enhancement Act of 2019 ("SECURE 1.0") and Securing a Strong Retirement Act of 2022 ("SECURE 2.0") include optional and mandatory provisions for the 401A Plans and 457B Plan; and

WHEREAS, SECURE 1.0 and SECURE 2.0 provisions, be they mandatory or optional, have tiered effective dates which means that some mandatory provisions may not be effective until a future date; and

WHEREAS, the Internal Revenue Service has issued guidance on some but not all of the SECURE 1.0 and SECURE 2.0 provisions, and it is anticipated that guidance on other provisions will be issued in the future; and

WHEREAS, current guidance from the Internal Revenue Service requires that amendments to governmental plans (*i.e.*, 401A Plans and 457B Plan) be adopted no later than December 31, 2027 for SECURE 1.0 and SECURE 2.0 provisions; and

WHEREAS, the City Manager, through his designee after consultation with MissionSquare Retirement, has reviewed the SECURE 1.0 and SECURE 2.0 mandatory provisions and has determined that amending the 401A Plans and 457B Plan to include those mandatory provisions is required, is in the best interest of the City and its employees, and has

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executed and/or implemented same, with each mandatory provision effective on the dates set forth in the SECURE 1.0 and SECURE 2.0 (collectively the “Mandatory Amendments”); and

WHEREAS, the City Manager, through his designee, has reviewed the SECURE 1.0 and SECURE 2.0 optional provisions and has determined that amending the 457B Plan to include the following optional provisions in the 457B Plan is in the best interest of the City and its employees: (i) eliminating the first day of the month requirement for the 457B Plan effective April 1, 2023; (ii) incorporating special rules for qualified federally declared disasters effective January 2, 2025; and providing withdrawals for certain emergency expenses up to \$1,000.00 effective January 2, 2025 (collectively the “Optional Amendments”); and

WHEREAS, the City Manager, through his designee, has executed the Optional Amendments.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF PORT ST. LUCIE, FLORIDA:

Section 1. Ratification of Recitals. The foregoing recitals are hereby ratified and confirmed as true and correct and are hereby made a part of this Resolution.

Section 2. Authorization; Ratification. The Mandatory Plan Amendments and the Optional Plan Amendments are hereby ratified and authorized by the City Council. An overview of the Mandatory Plan Amendments and copies of the Optional Plan Amendments are attached hereto as Exhibits “A” and “B” respectively. The City Manager or his designee is authorized to execute any amendments to the 401A Plans and 457B Plan for future mandatory provisions of SECURE 1.0 and SECURE 2.0. Future amendments for optional provisions to the Plan will be presented to the City Council for authorization.

Section 3. Conflict. If any resolutions, or parts of resolutions, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

Section 4. Severability. The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is declared illegal, invalid, or unconstitutional by a Court of competent jurisdiction, the remainder of this Resolution shall remain in full force and effect.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption.

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PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this
_____ day of _____, 2026.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

Richard Berrios, City Attorney