

RESOLUTION 24-R23

A RESOLUTION OF THE CITY OF PORT ST. LUCIE, FLORIDA, AUTHORIZING AND RATIFYING THE ESTABLISHMENT, IMPLEMENTATION, AND ADMINISTRATION OF ICMA RETIREMENT CORPORATION 401(a) PLAN PURSUANT TO THE PROVISIONS OF THE ADOPTION AGREEMENT ATTACHED; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, from time to time, the City of Port St. Lucie, Florida (“City”) establishes retirement plans for the benefit of its employees, all of whom render valuable services to the City; and

WHEREAS, such plans benefit employees by providing funds for retirements and funds for their beneficiaries in certain circumstances; and

WHEREAS, in August of 2021, the City established a new money purchase retirement plan known as the City of Port St. Lucie Employee Money Purchase Plan 401(a) (“New Plan”); and

WHEREAS, the New Plan provides for, *inter alia*, fixed employer contributions, mandatory employee contributions, and the administration of the plan by the International City Management Association Retirement Corporation d/b/a MissionSquare Retirement (“ICMA-RC”); and

WHEREAS, the New Plan is currently offered to non-sworn, exempt, bargaining and non-bargaining employment classifications; and

WHEREAS, active City employees who are participating in other City-established defined contribution pension plans may discontinue participation in that plan and request that the City deposit their current balances into the New Plan only if they meet the qualifications for same; and

WHEREAS, the City has determined that the establishment of the New Plan serves a valid public purpose.

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 and Ratification. The City Council hereby authorizes and ratifies the execution of the New Plan’s Adoption Agreement dated August 27, 2021, which is annexed hereto as Exhibit “A” and made a part of this Resolution, and further authorizes the Finance Director to execute all necessary agreements with ICMA-RC which are incidental to the

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administration of the New Plan, excluding amendments to the New Plan which would require increased City contributions or costs and further Council 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.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida, this _____ day of _____, 2024.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Shannon M. Martin, Mayor

ATTEST:

Sally Walsh, City Clerk

APPROVED AS TO FORM:

Richard Berrios, Interim City Attorney