



Legislation Text

File #: 2019-912, **Version:** 1

Placement: Resolutions

Action Requested: Motion / Vote

Resolution 19-R98, A Resolution providing for the Adoption of an Amendment to the City of Port St. Lucie's ICMA-RC Governmental Money Purchase Plan & Trust (401A Money Purchase Pension Plan(s)) for the purpose of Amending the Final Pay Deferral Plan Option

Submitted By: Russ Blackburn, City Manager

Strategic Plan Link: The City's Mission to be financially responsible.

Executive Summary (General Business): The purpose of this Resolution is to provide for adoption of the amendment to the City of Port St. Lucie's ICMA-RC Governmental Money Purchase Plan & Trust ("401A Money Purchase Pension Plan(s)").

Presentation Information: N/A

Staff Recommendation: Move that the Council adopt the proposed Resolution as attached hereto.

Alternate Recommendations:

1. Move that the Council amend the recommendation and adopt the proposed Resolution as attached hereto.
2. Move that the Council provide staff direction.

Background: The City Council, via Resolutions 91-R30 and 93-R43, previously adopted the ICMA-RC 401A Money Purchase Pension Plans 10-9105 and 10-9232 (the "ICMA 401A Plans"). The ICMA 401A Plans were amended via Resolution 07-R35 to add the ICMA-RC Final Pay Deferral Plan Feature ("FPDP"). Through the FPDP feature, eligible employees may elect to contribute a portion of their final payout of accrued sick leave to the FPDP. These amounts grow on a tax-deferred basis and are taxed as ordinary income when withdrawn from the FPDP.

Issues/Analysis: A corrective plan amendment to reflect the City's practice of making the employee's elected contribution of their final payout of accrued sick leave to the FPDP when the eligible employee either separates from service or enters the DROP program is required. The attached Resolution serves to adopt the amended and restated Adoption Agreement for ICMA-RC 401A Plan 10-9232.

Financial Information: N/A

Special Consideration: The Board of Trustees of the Police Officers' Retirement Trust Fund has approved the

amendment to the Pension Plan. The City Council, on September 23, 2019, adopted Ordinance 19-65 amending Chapter 32, Article VIII, Section 32.77 of the Code of Ordinances of the City of Port St. Lucie with respect to the Police Officers' Retirement Trust Fund.

Location of Project: N/A

Attachments: Resolution with Amended and Restated Adoption Agreement attached as Exhibit "A" to the Resolution

NOTE: All of the listed items in the "Attachment" section above are in the custody of the City Clerk. Any item(s) not provided in City Council packets are available upon request from the City Clerk.

LEGAL SUFFICIENCY REVIEW:

Approved as to Legal form and sufficiency by James D. Stokes, City Attorney. (Reference Legistar database for authorizing City Attorney representative.)