

RESOLUTION 2012- 13

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF ST. PETE BEACH, FLORIDA, RELATING TO THE ADOPTION OF A DEFINED CONTRIBUTION RETIREMENT PLAN FOR CITY EMPLOYEES; PROVIDING FOR THE SELECTION OF ICMA RETIREMENT CORPORATION AS PLAN ADMINISTRATOR; ADOPTING THE ICMA 401 GOVERNMENTAL MONEY PURCHASE PLAN AND TRUST; PROVIDING FOR EXECUTION OF TRUST AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS INCIDENTAL TO ADMINISTRATION OF THE DEFINED CONTRIBUTION PLAN; PROVIDING FOR ACKNOWLEDGEMENT REGARDING ASSETS; PROVIDING FOR ADMINISTRATION OF THE PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of St. Pete Beach has determined that it is advisable and appropriate to create a Defined Contribution Retirement Plan for its employees; and

WHEREAS, the City is authorized by law to adopt and desires to adopt a money purchase plan pursuant to the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended, for its employees; and

WHEREAS, the City desires that its money purchase plan be administered by ICMA Retirement Corporation, with administrative support and coordination to be provided by the Board of Trustees of the City of St. Pete Beach Retirement System, and the funds held under such plan be invested in the ICMA RC 401 Governmental Money Purchase Plan and Trust, a trust established for the investment of funds held under the City of St. Pete Beach Defined Contribution Retirement Plan.

NOW THEREFORE, the City Commission of the City of St. Pete Beach, Florida hereby resolves:

Section 1. Adoption of Plan. The City hereby establishes the City of St. Pete Beach Defined Contribution Retirement Plan (the "Plan") in the form of the ICMA RC 401 Governmental Money Purchase Plan and Trust, pursuant to the specific provisions of the Adoption Agreement attached hereto as Exhibit "A".

A. The Plan shall be maintained for the exclusive benefit of eligible City employees and their beneficiaries.

B. The Plan shall be administered by the ICMA Retirement Corporation.

C. The City Commission hereby authorizes the City Manager to serve as a trustee under the Plan and execute all necessary agreements with ICMA incidental to the administration of the Plan.

Section 2. Plan Coordinator. The Human Resources Director shall be the coordinator for the Plan; shall receive reports, notices, etc. from the administrator of the Trust; shall cast, on behalf of the City, any required votes under the Trust; may delegate any administrative duties relating to the Plan to appropriate personnel; and is authorized to execute all necessary documents incidental to the administration of the Plan.

Section 3. If any section, sentence, clause or phrase of this resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this resolution.

Section 4. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered. The City reserves the right to terminate the Plan at any time.

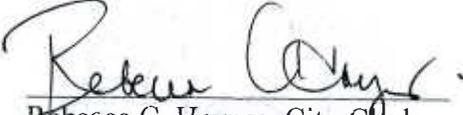
Section 5. This Resolution hereby repeals all resolutions in conflict herewith.

Section 6. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED in a regular, adjourned session of the City Commission of the City of St. Pete Beach assembled this 25th day of September, 2012.


Steve McFarlin, Mayor

ATTEST:


Rebecca C. Haynes, City Clerk