

## **RESOLUTION 35-2019**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, REVISING THE DEFINED CONTRIBUTION RETIREMENT PLAN; APPROVING AMENDMENTS TO THE 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, in 2012, the Town Council of the Town of Palm Beach adopted Resolution 012-2012 creating the Town of Palm Beach Defined Contribution 401(a) Retirement Plan for Town employees.

WHEREAS, the Town Council approved the Adoption Agreement for the Defined Contribution 401(a) Plan (Plan No. 106397), which was subsequently amended by Resolution 37-2017.

WHEREAS, the Town Council desires to amend the administrative structure of the Defined Contribution 401(a) Plan by establishing a Defined Contribution Plan Committee to provide administrative support and coordination for the Plan; and

WHEREAS, in addition to the Defined Contribution 401(a) Plan, the Town offers the following defined contribution plans to eligible Town employees: a Retirement Health Savings Plan (RHSP) (Plan No. 803116), an optional 457 Deferred Compensation Savings Plan (Plan No. 300786), and an optional IRA Roth Savings Plan (Plan No. 705765).

WHEREAS, the Town Council desires to authorize the Defined Contribution Plan Committee to provide administrative support and coordination for these additional defined contribution plans.

NOW THEREFORE, the Town Council of the Town of Palm Beach, Palm Beach County, Florida hereby resolves:

Section 1. Approval of Amendments to the Administration of the Defined Contribution 401(a) Plan. The Town hereby approves the following amendments to the administration of the Town of Palm Beach Defined Contribution 401(a) Retirement Plan – Plan No. 106397 (“401(a) Plan”):

A. A Defined Contribution Plan Committee (“Committee”) is hereby established to provide administrative support and coordination for the 401(a) Plan, as requested by the Plan Coordinator. The Committee shall be comprised of Town employees appointed by the Town Manager, who shall serve at the pleasure of the Town Manager.

B. The Town Council hereby authorizes the Town Manager to oversee the Committee and to adopt administrative policies and procedures to govern the Committee, as may be amended from time to time.

C. As of the effective date of this resolution, the Board of Trustees of the Town of Palm Beach Retirement System shall no longer provide administrative support and coordination for the 401(a) Plan or other Town defined contribution plans.

D. The Town Manager shall continue to serve as a trustee of the 401(a) Plan and execute all necessary agreements incidental to the administration of the 401(a) Plan.

Section 2. Plan Coordinator. The Town Human Resources Director shall continue to be the coordinator for the 401(a) Plan and all other defined contribution plans offered by the Town; shall receive reports, notices, etc. from the administrators of each plan's trust; shall cast, on behalf of the Town, any required votes under each plan's trust, as appropriate; may delegate any administrative duties relating to the defined contribution plans to appropriate personnel; and is authorized to execute all necessary documents incidental to the administration of the defined contribution plans.

Section 3. Administration of the Town's Other Defined Contribution Plans. The Committee is hereby authorized to provide administrative support and coordination for the Town's Retirement Health Savings Plan (RHSP) (Plan No. 803116), the optional 457 Deferred Compensation Savings Plan (Plan No. 300786), and the optional IRA Roth Savings Plan (Plan No. 705765), as requested by the Plan Coordinator.

Section 4. 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 5. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered. The Town reserves the right to terminate the Plan at any time.

Section 6. This Resolution hereby repeals all resolutions in conflict herewith.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the  
Town of Palm Beach assembled this 11<sup>th</sup> day of June, 2019.

\_\_\_\_\_  
Gail L. Coniglio, Mayor

\_\_\_\_\_  
Danielle H. Moore, Town Council President

\_\_\_\_\_  
Margaret A. Zeidman, Council President Pro Tem

\_\_\_\_\_  
Julie Araskog, Town Council Member

\_\_\_\_\_  
Lewis S.W. Crampton, Town Council Member

ATTEST:

\_\_\_\_\_  
Kathleen Dominguez, Town Clerk

\_\_\_\_\_  
Bobbie Lindsay, Town Council Member