

RESOLUTION 31-2020

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING THE DUTIES OF THE DEFINED CONTRIBUTION RETIREMENT PLAN COMMITTEE; PROVIDING FOR SEVERABILITY; PROVIDING FOR FULL FORCE AND EFFECTIVENESS; PROVIDING FOR REPEAL OF CONFLICTING RESOLUTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, in June 2019, the Town Council of the Town of Palm Beach adopted Resolution 35-2019 establishing a Defined Contribution Plan Committee (“Committee”) to provide administrative support and coordination for the Town’s Defined Contribution and related plans for Town employees; and

WHEREAS, the Town Council desires to amend the duties of the Committee, such that the Committee provides administrative support and coordination for the following Town employee retirement plans: the Defined Contribution 401(a) Retirement Plan (Plan No. 106397); the Retirement Health Savings Plans (RHSP) (Plan Nos. 803116 and 800533), and the optional 457 Deferred Compensation Savings Plan (Plan No. 300786); and

WHEREAS, the Committee shall not provide administrative support and coordination for the optional IRA Roth Savings Plan for Town employees (Plan No. 705765); and

WHEREAS, the Town Council hereby revises and restates the duties of the Town Manager, the Plan Coordinator, and the Committee with respect to the Defined Contribution and related plans for Town employees.

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

Section 1. Administration of the Defined Contribution 401(a) Plan. The Town of Palm Beach Defined Contribution 401(a) Retirement Plan – Plan No. 106397 (“401(a) Plan”) shall be administered as follows:

A. A Defined Contribution Plan Committee (“Committee”) is 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 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. The Board of Trustees of the Town of Palm Beach Retirement System shall not 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, the RHSP plans, and the optional 457 Plan; shall receive reports, notices, etc. from the administrator of the associated trusts; shall cast, on behalf of the Town, any required votes under these trusts; may delegate any administrative duties relating to these plans to appropriate personnel; and is authorized to execute all necessary documents incidental to the administration of these plans.

Section 3. Administration of the RHSP and 457 Plans: The Committee is authorized to provide administrative support and coordination for the Town's Retirement Health Savings Plans (RHSP) (Plan Nos. 803116 and 800533) and the optional 457 Deferred Compensation Savings Plan (Plan No. 300786), as requested by the Plan Coordinator.

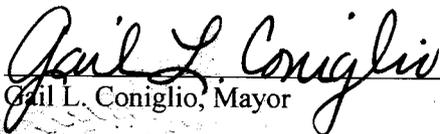
Section 4. If any section, sentence, clause or phrase of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this Resolution.

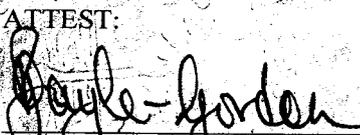
Section 5. This Resolution shall remain in full force and effect until supplemented, amended, repealed or otherwise altered. The Town reserves the right to terminate the Plan at any time.

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 13th day of May, 2020.


Gail L. Coniglio, Mayor

ATTEST:

Patricia Gayle-Gordon, Acting Town Clerk