

RESOLUTION NO. 03-82

A RESOLUTION OF THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, RELATING TO EMPLOYEE RETIREMENT PLAN ADMINISTRATION; APPROVING THE SELECTION OF THE INTERNATIONAL CITY MANAGEMENT ASSOCIATION (ICMA) RETIREMENT CORPORATION, TO PROVIDE PLAN ADMINISTRATIVE SERVICES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Village, does not have an established Retirement Plan for its employees; and,

WHEREAS, the Village considered three alternatives, to determine the most efficient retirement Plan for the small number of Village employees; and,

WHEREAS, based on the positive advantages for the employee and the Village, the selection committee recommends a IRS, Section 401(a) plan with a 457 savings option, which provides long term cost consideration and would allow employees to self direct their retirement benefits at no cost to the employer; and,

WHEREAS, the Village is a standing member of the International City Management Association (ICMA) Retirement Corporation and is eligible for other benefits provided by this relationship; and,

WHEREAS, it is in the best interest of the Village and its employees to establish the Employee Retirement Plan with the International City Management Association (ICMA) Retirement Corporation

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND VILLAGE COUNCIL OF THE VILLAGE OF PALMETTO BAY, FLORIDA, AS FOLLOWS:

Section 1. ICMA Retirement Corporation is hereby selected to provide plan administrative services for the Village of Palmetto Bay.

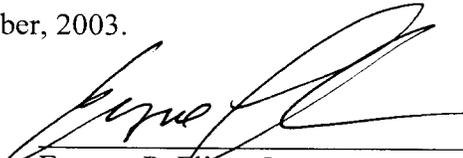
Section 2. The Village Manager is authorized to approve an Administrative Services Agreement with the ICMARC to provide plan management services at no cost to the Village of Palmetto Bay.

Section 3. This resolution shall take effect immediately upon approval.

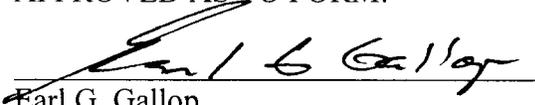
PASSED and ADOPTED this 7th day of October, 2003.

Attest:


Meighan Pier
Village Clerk


Eugene P. Minn, Jr.
Mayor

APPROVED AS TO FORM:



Earl G. Gallop,
Village Attorney

FINAL VOTE AT ADOPTION:

Council Member Ed Feller	<u>YES</u>
Council Member Paul Neidhart	<u>YES</u>
Council Member John Breder	<u>YES</u>
Vice-Mayor Linda Robinson	<u>YES</u>
Mayor Eugene P. Flinn, Jr.	<u>YES</u>

ICMA plan administrative