



Legislation Details (With Text)

File #: 150840. **Version:** 1 **Name:**
Type: Resolution **Status:** Adopted
File created: 3/14/2016 **In control:** City Manager
On agenda: 4/7/2016 **Final action:** 4/7/2016
Title: Resolution Amending and Restating 401(a) Money Purchase Plan administered by the ICMA Retirement Corporation Plan Number 108827 (B)

This item involves a request for the City Commission to approve a resolution amending and restating the 401(a) to remain compliant with the six-year IRS updates of the Plan and Trust Documents.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 150840A_RESOLUTION NO PLAN NUMBER 108827_20160407.pdf, 2. 150840B_10882720150927060000Restatement_20160407.pdf, 3. 150840C_2016 Gov Money Purchase Plan & Trust_20160407.pdf, 4. 150840_Resolution_20160407.pdf

| Date | Ver. | Action By | Action | Result |
|----------|------|-----------------|----------------------|--------|
| 4/7/2016 | 1 | City Commission | Adopted (Resolution) | Pass |

Resolution Amending and Restating 401(a) Money Purchase Plan administered by the ICMA Retirement Corporation Plan Number 108827 (B)

This item involves a request for the City Commission to approve a resolution amending and restating the 401(a) to remain compliant with the six-year IRS updates of the Plan and Trust Documents.

The Internal Revenue Service (IRS) has a six-year review schedule for the type of 401 plan documents that the ICMA Retirement Corporation makes available for public employers. These documents have been submitted and approved by the IRS and now the City needs to restate and amend its adoption agreements before April 30, 2016. The adoption agreement needs to be executed by the City Manager after the governing body approves the attached resolution.

Attached as backup to this item, in addition to the restated Money Purchase Plan and Trust Adoption Agreement, is the underlying Plan and Trust associated with this plan. The amendments and restatements do not change the employer and employee contributions. This Plan is closed to new membership.

There is no fiscal impact to this item.

The City Commission approve the Resolution.