



Legislation Text

File #: 160908., **Version:** 1

Resolution Adopting the ICMA Retirement Corporation Governmental Profit Sharing Plan and Trust for the benefit of the eligible employees and their beneficiaries (B)

This item involves approving the Resolution necessary to establish the Share Plan 401 option.

The City of Gainesville and the Police members of the Consolidated Police Officers and Firefighters Retirement Plan (Consolidated Plan) agreed to establish a Share Plan as allowed by Chapter 185 of the Florida Statutes. The Share Plan allows members, upon vesting in the Consolidated Plan, a one-time irrevocable election to have their accumulated balance and all future annual contributions (if any) deposited into a self-directed investment account. After researching the various options, it was determined that a 401 Profit Sharing Plan was the best vehicle to achieve that option. The Governmental Profit Sharing Plan has to be adopted by the Plan Sponsor, the City of Gainesville. This resolution will both establish and adopt the plan necessary to allow eligible members to make their irrevocable election.

There is no fiscal impact associated with this Resolution. There are no employer administrative fees and the contributions are already maintained in the Consolidated Plan

The City Commission: 1) adopt the Resolution; and 2) authorize the City Manager or his designee to execute the Adoption Agreement and Administrative Services Agreement subject to approval of the City Attorney as to form and legality.