

RESOLUTION NO. 30-09-13

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK AUTHORIZING THE TOWN MANAGER TO EXECUTE THE LETTER AGREEMENT WITH THE INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION IN ORDER TO ESTABLISH A VANTAGEPOINT PAYROLL DEDUCTION ROTH INDIVIDUAL RETIREMENT ACCOUNT FOR TOWN EMPLOYEES; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Town of Lake Park ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town has employees who render valuable services; and

WHEREAS, the establishment of a Vantagepoint Payroll Deduction Roth Individual Retirement Account for such employees serves the interests of the Town by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Town has determined that the establishment of a Vantagepoint Payroll Deduction Roth Individual Retirement Account to be administered by the International City/County Management Association Retirement Corporation (ICMA-RC) serves the above objectives; and

WHEREAS, the Town desires that its Vantagepoint Payroll Deduction Roth Individual Retirement Account be administered by ICMA-RC and that some or all of the funds held under such plan be invested in the Vantage Trust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PAK, FLORIDA AS FOLLOWS:

Section 1. The whereas clauses are incorporated herein as true and correct and are hereby made a specific part of this Resolution.

Section 2. The Town hereby authorizes and directs the Town Manager to execute the Letter of Agreement with ICMA-RC, a copy of which is attached hereto as **Exhibit A**, in order to establish a Vantagepoint Payroll Deduction Roth Individual Retirement Account for Town employees.

Section 3. This Resolution shall become effective immediately upon adoption.

August 27, 2013

Town of Lake Park
Attn: Blake Rane
575 Park Ave
Lake Park, FL 33403

Re: ICMA Retirement Corporation
Vantagepoint Payroll Roth Deduct IRA Program

Dear Blake Rane,

This letter agreement will serve to amend the existing Agreement between the **Town of Lake Park** and ICMA-RC to provide for payroll roth deduction Individual Retirement Accounts ("IRAs") for Employer's employees ("IRA accountholders".)

The existing Agreement between Employer and ICMA-RC is hereby amended as follows:


1. Employer desires to allow Payroll Roth IRAs for its employees to be administered by ICMA-RC. Employer agrees to send checks or wire the assets to ICMA-RC for IRA accountholders. The details of the submission of IRA contributions shall be as mutually agreed between Employer and ICMA-RC, but in general shall be as set forth in the Payroll IRA Roth program materials developed by ICMA-RC and provided to Employer.
2. Absent an explicit provision to the contrary, account fees and expenses payable by IRA Accountholders shall be as set forth in the IRA program materials.
3. Each IRA Accountholder will receive a consolidated quarterly statement providing information for any deferred compensation plan, qualified plan or IRA maintained by each IRA Accountholder and administered by ICMA-RC.
4. ICMA-RC will provide tax withholding and reporting for each IRA account administered by ICMA-RC.
5. Unless ICMA-RC and Employer agree otherwise, the details of ICMA-RC's administration of the IRA program, as well as other features of the IRA program, shall be as set forth in ICMA-RC's IRA program materials. The IRA program materials are hereby incorporated by reference and made a part of this Agreement, except that Employer and ICMA-RC may from time to time mutually agree in writing to terms that vary from the IRA program materials.

The foregoing Resolution was offered by Commissioner O'Rourke who moved its adoption. The motion was seconded by Commissioner Rapoza and upon being put to a roll call vote, the vote was as follows:

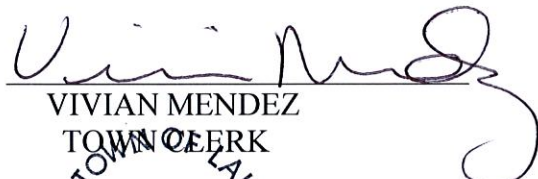

	AYE	NAY
MAYOR JAMES DUBOIS	<u>/</u>	<u>—</u>
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u>/</u>	<u>—</u>
COMMISSIONER ERIN FLAHERTY	<u>/</u>	<u>—</u>
COMMISSIONER MICHAEL O'ROURKE	<u>/</u>	<u>—</u>
COMMISSIONER KATHLEEN RAPOZA	<u>—</u>	<u>—</u>

The Town Commission thereupon declared the foregoing Resolution NO. 30-09-13 duly passed and adopted this 10 day of September, 2013.


TOWN OF LAKE PARK, FLORIDA

BY: 
JAMES DUBOIS
MAYOR

ATTEST:


VIVIAN MENDEZ
TOWN CLERK

SEAL
(TOWN SEAL)
LAKE PARK
FLORIDA

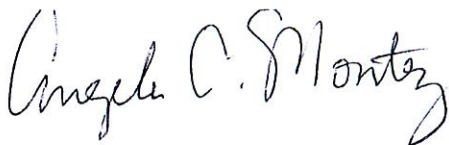
Approved as to form and legal sufficiency:

BY: 
THOMAS J. BAIRD
TOWN ATTORNEY

6. To assure IRA Accountholders of confidentiality, ICMA-RC will only provide Employers with such account information as is necessary to reconcile Employer's payroll deduction submittals.
7. It is agreed that ICMA-RC will not be responsible for ensuring that annual IRA contributions by each IRA Accountholder are within applicable annual contribution limits, and that this will be the responsibility of the IRA Accountholder.
8. It is understood that the year in which the payroll deduction occurs shall constitute the tax year in which the contribution is considered to be made to the IRA Accountholder's IRA.

If the **Town of Lake Park** finds these terms agreeable, please so indicate by having the appropriate person sign and date this letter agreement in the space indicated below.

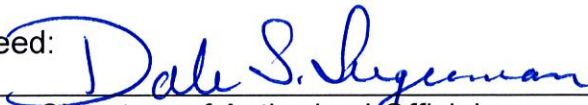
Very truly yours,



By _____

Angela C. Montez
Assistant Secretary

Agreed:



Signature of Authorized Official

1 9/11/2013

Date