

**RESOLUTION NO. 01-31**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA; RELATING TO PENSIONS AND RETIREMENT AUTHORIZING THE ESTABLISHMENT OF A MONEY PURCHASE RETIREMENT [401(a)] PLAN TO EMPLOYEES; AUTHORIZING THE MANAGER TO ENGAGE ICMA RETIREMENT CORPORATION AS THE ADMINISTRATOR OF THE MONEY PURCHASE RETIREMENT PLAN IN ACCORDANCE WITH THE ADOPTION AGREEMENT; AUTHORIZING THE MANAGER TO DO SUCH OTHER THINGS AS ARE NECESSARY TO ESTABLISH SAID PLAN; PROVIDING FOR RETROACTIVITY; SETTING AN EFFECTIVE DATE**

WHEREAS, as of May 23, 2001, the TOWN OF MIAMI LAKES has and will have employees rendering valuable services; and

WHEREAS, the Town desires to establish a Money Purchase Retirement Plan [401(a)] which will benefit employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the Town Council has reviewed the Money Purchase Retirement Plan agreement proposed for administration by the ICMA Retirement Corporation and has found that the funds to be held under such plan and invested in the ICMA Retirement trust will serve the best interest of the program and the employees involved.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:**

**Section 1.** A Money Purchase Retirement Plan is hereby established in the form of the ICMA Retirement Corporation Prototype Money Purchase plan and trust and adoption agreement, a true copy of which is attached as “(Exhibit A)” and made part of this Resolution by reference

**Section 2.** The Town hereby directs the Town Manager to execute the Declaration of Trust of the ICMA Retirement Trust, attached hereto as “Appendix B”, intending this executive to be operative with respect to any retirement or deferred compensation plan subsequently established by the Town, if the assets of the Plan are to be invested in the ICMA Retirement Trust.

**Section 3.** The Town hereby agrees to serve as Trustee under the plan, and the assets of the Plan shall be held in trust with, with the Town serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries and the assets shall not be diverted to any other purpose.

**Section 4.** The Plan will permit loans.

**Section 5.** The Town Manager shall be the coordinator for this program; shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall cast, on behalf of the Employer, any required votes under the ICMA Retirement Trust; administrative duties to carry out the plan may be assigned to the appropriate departments and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the plan.

**Section 6.** Plan contributions shall be made retroactive to May 23, 2001, the first day of the first compensation employee of the Town.

**Section 7.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 24<sup>th</sup> day of July, 2001.

Wayne Slaton  
WAYNE SLATON, MAYOR

ATTEST:

Beatrice M. Aguiello  
TOWN CLERK

APPROVED AS TO LEGAL SUFFICIENCY:

Nina Binda  
TOWN ATTORNEY

m - Collins / s - Thomson

Council voted	<u>7-0</u>	as follows:
Mayor Wayne Slaton	<u>yes</u>	
Vice Mayor Roberto Alonso	<u>yes</u>	
Councilmember Mary Collins	<u>yes</u>	
Councilmember Robert Meador	<u>yes</u>	
Councilmember Michael Pizzi	<u>yes</u>	
Councilmember Nancy Simon	<u>yes</u>	
Councilmember Peter Thomson	<u>yes</u>	

401

**ICMA RETIREMENT CORPORATION  
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST  
ADOPTION AGREEMENT**

Account Number 10- 7945

The Employer hereby establishes a Money Purchase Plan and Trust to be known as (the "Plan") in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust. The Plan shall be known as: Town of Miami Lakes Pension Plan [906]

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes       No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates: \_\_\_\_\_

I. Employer Name: Town of Miami Lakes [902]

II. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:  
June 1, 2001

III. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.04(i) of the Plan.) [803]

The twelve (12) consecutive month period commencing on June 1, 2001 and each anniversary thereafter. [803]

IV. Normal Retirement Age (not to exceed age 65) shall be age N/A . [288]

V. ELIGIBILITY REQUIREMENTS:

1. The following group(s) of Employees are eligible to participate in the Plan:
- All Employees
  - All Full-Time Employees
  - Salaried Employees
  - Non-union Employees
  - Management Employees
  - Public Safety Employees
  - General Employees
  - Other (specify below): \_\_\_\_\_

**ADDENDUM**

“The Employer shall contribute on behalf of each Participant the following:

5% of earnings for the Plan Year (subject to the limitations of Article VI of the Plan).

401

In addition, the Employer will match up to 5% of contributions for each Employee. Such Employee contributions will be made to the Section 457 Plan.

457

Employer contributions on behalf of a Participant for a Plan Year shall not exceed 10% or the dollar maximum, whichever is less.

both.

Each participant may take a voluntary (unmatched) after-tax contribution, subject to the limitations of Article V of the Plan.

Employer contributions and Participant contributions shall be contributed to the Trust on a bi-weekly basis.

[Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

**Fixed Employer Match of Participant Contributions.**

The Employer shall contribute on behalf of each Participant \_\_\_\_\_% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed \_\_\_\_\_% of Earnings or \$\_\_\_\_\_. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

**Variable Employer Match Of Participant Contributions.**

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):

\_\_\_\_\_ % of the contributions made by the Participant for the Plan Year (not including Participant contributions exceeding \_\_\_\_\_% of Earnings or \$\_\_\_\_\_);

PLUS \_\_\_\_\_% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate \_\_\_\_\_% of Earnings or \$\_\_\_\_\_).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$\_\_\_\_\_ or \_\_\_\_\_% of Earnings, whichever is \_\_\_\_\_ more or \_\_\_\_\_ less.

2. Each Participant may make a voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

Yes

No

- Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

N/A

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3. The limitation year is the following 12-consecutive month period:
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IX. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Percent Vesting</u>
Zero	_____ %
One	_____ 33 %
Two	_____ 66 %
Three	_____ 100 %
Four	_____ %
Five	_____ %
Six	_____ %
Seven	_____ %
Eight	_____ %
Nine	_____ %
Ten	_____ %

- X. Loans are permitted under the Plan, as provided in Article XIII:

Yes  No

[751]

- XI. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.
- XII. The Plan Administrator hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIII. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.