

RESOLUTION NO. 18-43

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
FORT MYERS BEACH, FLORIDA AUTHORIZING CHANGES
TO THE EMPLOYEE PENSION PLAN**

WHEREAS: the Town, as employer, desires to amend the employer contribution rate to the Town's Employee Pension Plan; and

WHEREAS: this Amendment will not reduce the current contribution rate of 10 per cent for all "grandfathered" employees who were hired prior to the effective date of this Plan amendment, but will reduce to a 4 per cent contribution for those employees hired thereafter; and,

WHEREAS: to remain IRS qualified, changes to pension plans cannot retro-actively negatively affect plan participants' account balances or already-accrued benefits; and,

WHEREAS: the Town Council authorizes the Town Manager to select a new Plan Provider in order to reduce Plan costs and enhance Plan performance.

NOW, THEREFORE, Be It Resolved by the Town Council of the Town of Fort Myers Beach, Florida, that the Town Manager, or his designee or designees, is authorized and directed to:

Section A.

1. Select a new plan provider or amend the existing plan based on analysis of costs and performance criteria related thereto.
2. Proceed to contract with the selected plan provider by executing, as appropriate, plan documents while at all times maintaining the IRS qualified status of the selected Plan.
3. Do all other things necessary or appropriate to accomplish the directions above.

Section B.

1. The preamble clauses above are incorporated herein as if fully set out.

Section C.

1. This Resolution authorizing the Town Manager to proceed becomes effective upon passage.

The foregoing Resolution was adopted by the Town Council upon a motion by Council Member Cereceda and seconded by Vice Mayor Shamp, and upon being put to a vote, the result was as follows:

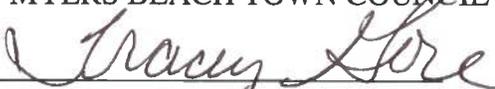
Tracey Gore, Mayor aye
Anita Cereceda aye
Dennis Boback aye

Joanne Shamp, Vice Mayor aye
Bruce Butcher aye

DULY PASSED AND ADOPTED THIS 17TH DAY OF DECEMBER, 2018.

ATTEST:

By: 
Michelle D. Mayher, Town Clerk

FORT MYERS BEACH TOWN COUNCIL
By: 
Tracey Gore, Mayor

Approved as to legal sufficiency:

By: 
Peterson Law Group, Town Attorney