

RESOLUTION NO. 2020-60

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF DELTONA, FLORIDA; CREATING A DEFERRED COMPENSATION WORKING GROUP; REPEALING ALL RESOLUTIONS OR PARTS OF RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Deltona is an adopting employer of Section 401(a) and 457(b) Deferred Compensation Plans; and

WHEREAS, on May 18, 2020, the City Commission approved an agreement with NFP Retirement/Fiduciary First to provide Investment Advisory, Compliance, and Plan Education Services for the City's Section 401(a) and 457(b) Deferred Compensation Plans; and

WHEREAS, as part of the City's fiduciary responsibility to comply with the Employee Retirement Income Security Act of 1974 (ERISA) NFP Retirement/Fiduciary First will from time-to-time review the Deferred Compensation Plans for legal compliance and optimal investment offerings to Plans participants; and

WHEREAS, creation of a Working Group comprised of City employees is recommended to facilitate this oversight of the City's Plans and communication with Plans participants.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF DELTONA, FLORIDA as follows:

Section 1. That a Deferred Compensation Working Group is hereby established to monitor the operation of the Plans and coordination or supervision of various plan service providers.

Section 2. That the Working Group will include, but not be limited to, employees serving as Finance Director, Human Resources Director, and Purchasing Manager with the City of Deltona.

Section 3. That the Working Group may make decisions regarding the general operations of the Plans, vendors that provide Plan services, and compliance matters applicable to the Plan.

Section 4. That the City agrees to indemnify the members of the Working Group in order for the members to serve as agents for the Plan administrators as provided in the agreement attached hereto as Exhibit A and incorporated herein by this reference.

Section 5. Severability. In the event any portion of this Resolution is determined to be invalid, illegal, or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portion or sections of the Resolution which shall remain in full force and effect.

Section 6. Effective Date. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF
DELTONA, FLORIDA, THIS _____ DAY OF _____, 2020.**

BY:

Heidi K. Herzberg, MAYOR

ATTEST:

Joyce Raftery, CMC, MMC, CITY CLERK

Approved as to form and legality
for use and reliance of the City of
Deltona, Florida

CITY ATTORNEY