



Legislation Details (With Text)

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Title: Resolution to Approve Administrative Services Agreement with ICMA-RC

Sponsors:

Indexes:

Code sections:

Attachments: 1. 090611 ICMA RC Agreement

Date	Ver.	Action By	Action	Result
8/15/2011	1	City Council	Approved	Pass

Resolution to Approve Administrative Services Agreement with ICMA-RC

The attached resolution authorizes the execution of a new updated Administrative Services Agreement with ICMA Retirement Corporation (ICMA-RC), the administrator of the City deferred compensation plan for its employees.

The City adopted the ICMA-RC Section 457 Model Deferred Compensation Plan and Trust Document in 2002. ICMA-RC has recommended an updated administrative services agreement to more accurately reflect the existing relationship between the City and ICMA-RC.

The Administrative Services Agreement has been reviewed by the City Attorneys office.

Approval of the proposed Administrative Services Agreement is recommended.

Prepared by: Kelly Beck, Employee Benefits Supervisor and Mary Joan Fales, Senior Assistant City Attorney

Reviewed by: Robyn Wilkerson, Human Resources and Labor Relations Director

Approved by: Tom Crawford, Interim City Administrator

Whereas, In 1975, the City adopted a deferred compensation plan ("the Plan") to provide eligible employees with tax advantaged means of saving for retirement;

Whereas, ICMA-RC has provided services to City participants as plan administrator since 1999;

Whereas, The City adopted the ICMA-RC Section 457 Model Deferred Compensation Plan and Trust Document effective January 1, 2002;

Whereas, The City of Ann Arbor 457 Plan Advisory Committee issued a request for information (RFI) on September 30, 2010,

Whereas, The RFI was responded to by four plan providers, and the responses were then evaluated by the committee,

Whereas, The committee ranked all responses and unanimously determined that the ICMA-RC plan was superior to all others, and

Whereas, ICMA-RC has recommended an updated administrative services agreement to more accurately reflect the existing relationship between the City and ICMA-RC;

RESOLVED, That City Council approves the revised Administrative Services Agreement with the ICMA-RC; and

RESOLVED, That City Council re-affirms the following in connection with the approval of the revised Administrative Services Agreement with ICMA-RC:

- The City has adopted the ICMA-RC Deferred Compensation Plan and Trust and authorizes the City Administrator to execute all necessary documents with ICMA-RC required in connection with adoption of or incidental to the administration of the Plan.
- That the assets of the Plan shall be held in trust, with the City 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
- That the City Administrator, or his designee, shall be the Coordinator of the City deferred compensation program, the designated recipient of all necessary reports, notices and similar correspondence from ICMA-RC as administrator, and cast, on behalf of the City, any required votes under the program.