

RESOLUTION 16-58

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA, ("CITY" OR "PLAN SPONSOR") AUTHORIZING A "PIGGY BACK CONTRACT" PURSUANT TO THE CITY'S PURCHASING ORDINANCE (11-03); AUTHORIZING THE CITY TO ENTER INTO AN AGREEMENT WITH MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY ("MASSMUTUAL") FOR ADMINISTRATIVE AND RECORD KEEPING SERVICES OF THE CITY'S DEFINED CONTRIBUTION MONEY PURCHASE, 401(A), AND DEFERRED COMPENSATION, 457(A) RETIREMENT PLANS; AUTHORIZING THE CITY MANAGER TO FINALIZE AND EXECUTE THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City recognizes its fiduciary duty to the defined contribution deferred retirement plans; and

WHEREAS, the City's Purchasing Ordinance (11-03) allows the City Council to enter into contracts for services without competitive bidding by utilizing existing contract terms and prices entered into by other local, state or federal governmental authorities that followed a competitive bidding process leading to the award of the contract in question; and

WHEREAS, the City as Plan Sponsor desires to engage MassMutual to provide the recordkeeping and other administrative services in order to provide participants lower fees, retirement savings education, and an open architecture investment platform.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA, THAT:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. The City Council authorizes the City Manager to enter into the "piggy back contract" with MassMutual for record keeping and administrative services for its defined contribution deferred compensation plans.

Section 3. This Resolution shall take effect immediately upon adoption.

Passed in open and regular session of the City Council of the City of Marco Island, Florida, this 18th day of July 2016.

ATTEST:



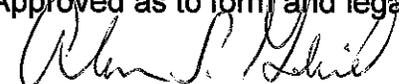
Laura M. Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

By: 

Robert C. Brown, Chairman

Approved as to form and legal sufficiency:



Alan L. Gabriel, City Attorney