

## **RESOLUTION NO. R-21-013**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, REGARDING EMPLOYEE BENEFITS; ADOPTING THE SPECIAL PAY PLAN ACCORDING TO SECTION 401 OF THE INTERNAL REVENUE CODE; RETAINING BENCOR, INC. AS THE SERVICE PROVIDER FOR THE COUNTY'S SPECIAL PAY PLAN; APPROVING THE FORM OF PLAN DOCUMENTS; PROVIDING FOR AUTHORITY TO EXECUTE PLAN DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the County is a political subdivision of the State of Florida authorized pursuant to Article VIII of the Florida Constitution and Section 125.01 of Florida Statutes to provide the Manatee County Special Pay Plan (the "Plan") for employees of the County; and

**WHEREAS**, the County wishes to adopt the Plan in accordance with the requirements of Section 401(a) of the Internal Revenue Code of 1986 (the "Code"), as amended, for the benefit of the employees therein described; and

**WHEREAS**, the County has received written pre-approval from the Department of Treasury Internal Revenue Service for adopting the Plan for the benefit of Manatee County employees under the Code; and

**WHEREAS**, the County has continued its contractual relationship with Montgomery Retirement Plan Advisors (the "Consultant") to provide the County with investment advice services with respect to the selection of, and negotiation of agreements with, BENCOR, Inc., and the selection of investment options to be offered to employees pursuant to the Plan; and

**WHEREAS**, it is in the best interest of the County to adopt this Resolution to implement the Plan for the benefit of County employees and retain BENCOR, Inc. as the service provider for the Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:**

**SECTION 1. FINDINGS.** The Board hereby makes the following findings:

1. The recitals set forth above are true and correct;
2. The Consultant has reviewed the investment options to be selected for the Plan pursuant to this Resolution and has advised the County that the decision to select such investment options is consistent with the decisions of a reasonably prudent person made in the management of his or her own retirement savings; and
3. The IRS has found this Plan acceptable for the use of Manatee County for the benefit of its employees under the Code and

4. It is in the best interest of County, and furthers the public health, safety and welfare of the County, to approve the form of, and authorize the execution of, the agreements, exhibits and schedules attached to this Resolution, to retain BENCOR, Inc. as the service provider for the Plan.

**SECTION 2. APPROVAL OF PLAN DOCUMENTS.** The Board hereby approves the following documents (collectively, the "Plan Documents"):

1. The BENCOR National Government Employees Retirement Plan "Adoption Agreement" and documents or instruments which are attached thereto as exhibits or schedules, substantially in the form attached hereto as Exhibit "A".
2. The BENCOR National Government Employees Retirement Plan "Investment Direction Election" and documents or instruments which are attached thereto as exhibits or schedules, substantially in the form attached hereto as Exhibit "B".
3. The Lincoln Financial Group "Group Annuity Contract" and documents or instruments which are attached thereto as exhibits or schedules, substantially in the form attached hereto as Exhibit "C".

**SECTION 3. AUTHORIZATION TO EXECUTE.** The County Administrator is hereby authorized and directed to execute and deliver the Plan Documents, and to accept the Plan Documents, substantially in the forms attached hereto, with such insubstantial changes, insertions and omissions, and such exhibits thereto, as may be approved by the County Administrator, the execution or acceptance thereof being conclusive evidence of such approval.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

[signature page to follow]

ADOPTED WITH A QUORUM PRESENT AND VOTING THIS THE 26<sup>th</sup> DAY OF January 2021.



MANATEE COUNTY, FLORIDA  
BOARD OF COUNTY COMMISSIONERS

By: \_\_\_\_\_  
Chairperson

ATTEST: ANGELINA COLONNESI  
CLERK OF THE CIRCUIT COURT  
AND COMPTROLLER

By: *Victoria Serna*  
Deputy Clerk