

RESOLUTION 25-2015

A RESOLUTION OF THE TOWN OF MALABAR, BREVARD COUNTY, FLORIDA, AUTHORIZING THE TOWN ADMINISTRATOR TO TERMINATE THE DEFERRED COMPENSATION PLAN WITH NATIONWIDE AND DIRECT THE DISTRIBUTION OF THE REMAINING MONIES TO THE TWO PARTICIPANTS, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council authorized the establishment of a Deferred Compensation Plan with Nationwide in 1995 for all eligible Town employees; and

WHEREAS, in 2003 the Town Council approved joining the Florida Retirement System (FRS) and discontinue contributing to the Nationwide Plan. It was left open for those employees wishing to continue to voluntarily setting aside and investing a portion of their current income to meet their future financial requirements but the Town would no longer match up to 3% of their contribution; and

WHEREAS, the Town of Malabar no longer has any active employees participating in the Deferred Compensation Plan and Council desires to terminate the plan in its entirety and direct Nationwide to distribute the remaining \$69.00 in funds to the last two participants; and

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF MALABAR DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Authorization. The Town Administrator of the Town of Malabar is hereby authorized to terminate the agreement with Nationwide for deferred compensation benefits and further directs Nationwide to disperse the remaining investment funds to the last two participants.

Section 2. Conflicts. All resolutions or parts of resolutions in conflict herewith are immediately repealed.

Section 3. Severability. In the event a court of competent jurisdiction shall hold or determine that any part of this Resolution is invalid or unconstitutional, the remainder of the Resolution shall not be effected and it shall be presumed that the Town Council of the Town of Malabar did not intend to enact such invalid or unconstitutional provision. It shall be further be assumed that the Town Council would have enacted the remainder of this Resolution without said invalid or unconstitutional provision, thereby causing the remainder to remain in full force and effect.

This Resolution was moved for adoption by Council Member Vail. This motion was seconded by Council Member Kora and, upon being put to vote, the vote was as follows:

Council Member Grant Ball	<u>Aye</u>
Council Member Brian Vail	<u>Aye</u>
Council Member Don Krieger	<u>Aye</u>
Council Member Dick Korn	<u>Aye</u>
Council Member Richard Kohler	<u>Aye</u>

Reso 25-2015 Nationwide

This Resolution was then declared to be duly passed and adopted this 7th day of December, 2015.

TOWN OF MALABAR

By:



Mayor Carl A. Beatty, Council Chair

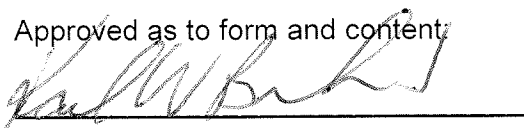
ATTEST:



Debby K. Franklin, C.M.C.
Town Clerk/Treasurer


(seal)

Approved as to form and content:



Karl W. Bohne, Jr.
Town Attorney