

ORDINANCE NO. 2024-20

AN ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA; AMENDING THE DEFINED CONTRIBUTION RETIREMENT PLAN FOR THE GENERAL EMPLOYEES OF THE CITY OF GREENACRES, GREENACRES, FLORIDA; PROVIDING FOR CONFLICTING ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, a Retirement Plan and Trust for the General Employees of the City was established on January 1, 1996, and re-established on January 19, 2016, as set forth in Section 10-149 of the City Code; and

WHEREAS, the Plan and Trust authorizes the City Council to amend the Plan and Trust, in whole or in part, either retroactively or prospectively, by delivering to the Trustee a written amendment in accordance with the limitations set out in that section; and

WHEREAS, the City Council desires to amend the Plan and Trust to change the non-elective employer contribution rate for general employees, from a 5.0% non-elective contribution to a 7.5% non-elective contribution, with no changes made to the matching contribution.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREENACRES, FLORIDA, AS FOLLOWS:

SECTION 1. The City Council of Greenacres, Florida, in its capacity as the Trustee of the Retirement Plan and Trust for the employees of Greenacres hereby approves the changes as set out forth below, with additions to the Plan and Trust indicated by underlining (underlining) and deletions by strike through (~~stricken through~~).

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Non-elective Contributions – Participating Employer Non-elective Contributions will be made on the following basis (must specify):

~~5.0% employer non-elective contribution~~

7.5% employer non-elective contribution

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Also, different periods of service as an eligible Employee will be added together in determining whether the vesting period has been satisfied, unless otherwise provided, as follows: Different periods of service will be added together in determining service vesting only if the employee is re-hired prior to the quarter end following the date in which the employee separates employment.

SECTION 2. The City Council of Greenacres hereby empowers the Mayor or its appointee of the City of Greenacres the authority to execute such documents and agreements as are required to effectuate this amendment of the Plan.

SECTION 3. All Ordinances or parts of Ordinance, in conflict with this Ordinance are hereby repealed.

SECTION 4. The provisions of this Ordinance shall become effective upon October 1, 2024.

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Passed on the first reading this 3rd day of September 2024.

PASSED AND ADOPTED on the second reading this 16th day of September 2024.

Voted:

Chuck Shaw, Mayor

John Tharp, Council Member, *District I*

Attest:

Voted:

Quintella Moorer, City Clerk

Peter Noble, *District II*

Voted:

Judith Dugo, Council Member, *Deputy Mayor*

Voted:

Susy Diaz, Council Member, *District IV*

Voted:

Paula Bousquet, Council Member, *District V*

Approved as to Form and Legal Sufficiency:

Glen J. Torcivia, City Attorney

