

ORDINANCE NO. O-22-2021

City of Green Cove Springs Board of Trustees Retirement Plan
& Trust for Police Officers – Local Option

AN ORDINANCE OF THE CITY OF GREEN COVE SPRINGS, CLAY COUNTY, FLORIDA; AMENDING THE CITY OF GREEN COVE SPRINGS BOARD OF TRUSTEES RETIREMENT PLAN & TRUST FOR POLICE OFFICERS – LOCAL OPTION PLAN, PROVIDING FOR CONFLICTING ORDINANCES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council established a Retirement Plan and Trust for the Police Officers of the City of Green Cove Springs pursuant to Ordinance No. O-8-96; and

WHEREAS, the Retirement Plan and Trust agreement was executed on February 20, 1996; and

WHEREAS, Section 3.01 of 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 of Green Cove Springs and the Florida Municipal Pension Trust Fund have entered an Adoption Agreement, executed on February 8, 2012; and

WHEREAS, the City Council desires to amend the Plan and Trust and Adoption Agreement in order to create a share plan.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF GREEN COVE SPRINGS:

SECTION 1. The City Council of the City of Green Cove Springs, in its capacity as the adopter of the Retirement Plan and Trust ("Plan and Trust") for the Firefighters and Police Officers of the City of Green Cove Springs hereby approves the changes as set forth below, with additions to the Plan and Trust and Adoption Agreement indicated by underlining (underlining) and deletions by strike through (*stricken through*).

O. Share Plan (Section 6.09)

O1) Effective Date. The Share Plan is effective upon the passing of the enacting ordinance, Ordinance Number: O-22-2021.

O2) The Share Plan. The Share Plan as set forth in Section 6.09, *Defined Contribution Plan Component – Share Plan*, of the Plan and Trust is hereby

adopted and incorporated by reference herein, with the following amendments thereto.

O3) Eligibility. All employees who are a “Police Officer” as the term is defined in Section 1.23, *Police Officer*, of the Plan and Trust and as set forth in Section C, *Eligibility*, of the Adoption Agreement, and are members as set forth in Section 1.20, *Participant or Member*, and Article 2, *Participation*, of the Plan and Trust are eligible to participate in the Share Plan and are Share Plan members effective August 30, 2020. If a member, however, enters DROP, that member will be ineligible to participate in the Share Plan.

O4) Vesting. Members rights in the Share Plan will vest in the same manner as provided for Section J, *Termination of Employment and Vesting*, of the Adoption Agreement and in Article 9, *Vesting*, of the Plan and Trust. If a member’s service is terminated prior to vesting in the Share Plan, that member’s share account will be forfeited and reallocated (based on credited service as defined in Section E, *Credited Service*, of the Adoption Agreement) among the existing members.

O5) Credited Service. For the initial distribution of premium tax revenues to share plan members, all existing, active members will receive shares based on their credited service as defined in Section E, *Credited Service*, of the Adoption Agreement and in Section 1.10, *Credited Service*, of the Plan and Trust. Beginning on September 30, 2020, each member employed by the City as of September 30 will receive one year of credited service each year and premium tax revenues credited to the share plan in that year shall be allocated equally to each member of the plan employed by the City as of September 1.

O6) Valuation. The Plan and Trust’s net return will be distributed to the Share Plan on September 30 of each year. The Share Plan will be valued on September 30 of each year.

O7) Allocation. Investment earnings and losses will be allocated based on credited years of service. The Share Plan will not, however, allocate any expenses to the members until September 30, 2030 (the first ten years of the Share Plan). After September 30, 2030, the Share Plan, including allocations, will be evaluated.

O8) Distribution. Each vested member will have a right to distribution of his or her share account upon termination of service with the City. No Share Plan distribution will occur upon on a disability, unless the disabled member terminates service with the City.

SECTION 2. The City Council of the City of Green Cove Springs hereby empowers the Mayor or his appointee of the City of Green Cove Springs with the authority to execute such documents and agreements as are required to effectuate this amendment of the Plan and Trust.

SECTION 3. Severability. The various parts, sections and clauses of this Ordinance are hereby declared to be severable. If any part, sentence, paragraph, section or clause is adjudged unconstitutional or invalid by a court of competent jurisdiction, the remainder of the Ordinance shall not be affected thereby.

SECTION 4. Repealer. All Ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed.

SECTION 5. This Ordinance shall be effective upon passage and retroactively effective as of August 30, 2020.

INTRODUCED AND APPROVED AS TO FORM ONLY ON THE FIRST READING BY THE CITY COUNCIL OF THE CITY OF GREEN COVE SPRINGS, FLORIDA, ON THIS 2ND DAY OF NOVEMBER, 2021.

CITY OF GREEN COVE SPRINGS, FLORIDA

Edward R. Gaw, Mayor

ATTEST:

Erin West, City Clerk

PASSED ON SECOND AND FINAL READING BY THE CITY COUNCIL OF THE CITY OF GREEN COVE SPRINGS, FLORIDA, THIS 7TH DAY OF DECEMBER, 2021.

CITY OF GREEN COVE SPRINGS, FLORIDA

Edward R. Gaw, Mayor

ATTEST:

Erin West, City Clerk

APPROVED AS TO FORM ONLY:

L.J. Arnold, III, City Attorney