

**ORDINANCE NO. O-16-2022**

**AN ORDINANCE OF THE CITY OF GREEN COVE SPRINGS, FLORIDA AMENDING CITY ORDINANCE NO.: O-22-2021 TO CORRECT A DATE RELATED TO “CREDITED SERVICE” FOR THE RETIRMENT PLAN AND TRUST FOR POLICE OFFICERS; PROVIDING FOR SEVERABILITY, REPEALER, AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Council passed City Ordinance NO.: O-22-2021 which contained an incorrect date for “Credited Service” of September 1<sup>st</sup>, instead of September 30<sup>th</sup>.

**NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF GREEN COVE SPRINGS, FLORIDA, AS FOLLOWS:**

**SECTION I.** 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 30th.

**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.** Should any section or provision of this Ordinance or any portion thereof, or any paragraph, sentence, or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof other than the part declared to be invalid.

**SECTION 4. REPEALER.** Any Ordinances or parts thereof in conflict with the provisions of this Ordinance are hereby repealed to the extent of such conflict.

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

**INTRODUCTION AND APPROVED AS TO FORM ONLY ON THE FIRST READING BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA, ON THIS 17th DAY OF MAY, 2022.**

**CITY OF GREEN COVE SPRINGS, FLORIDA**

By: \_\_\_\_\_  
Matt Johnson, Mayor

**ATTEST:** \_\_\_\_\_  
Erin West, City Clerk

**PASSED ON SECOND AND FINAL READINGS BY THE CITY OF GREEN COVE SPRINGS, FLORIDA, THIS 7th DAY OF JUNE, 2022.**

**CITY OF GREEN COVE SPRINGS, FLORIDA**

By: \_\_\_\_\_  
Matt Johnson, Mayor

**ATTEST:** \_\_\_\_\_  
Erin West, City Clerk

**APPROVED AS TO FORM:**

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L. J. Arnold III, City Attorney