

RESOLUTION 19-R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORT ST. LUCIE, FLORIDA, RELATING TO THE ADOPTION OF AN AMENDMENT TO THE CITY'S ICMA-RC GOVERNMENTAL MONEY PURCHASE PLAN & TRUST (HEREINAFTER "401A MONEY PURCHASE PENSION PLAN(S)" OR "401A PLAN(S)") FOR THE PURPOSE OF AMENDING THE FINAL PAY DEFERRAL PLAN OPTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Port St. Lucie previously adopted by Resolutions 91-R30 and 93-R43, the ICMA-RC 401a Money Purchase Pension Plans, 10-9105 and 10-9232 ("ICMA 401A Plans"); and

WHEREAS, the City Council previously adopted Resolution 07-R35 amending the ICMA 401A Plans to add the ICMA-RC Final Pay Deferral Plan Feature (FPDP). Eligible employees may elect to contribute a portion of their final payout of accrued sick leave to the FPDP. These amounts will grow on a tax-deferred basis and are taxed as ordinary income when withdrawn from the FPDP; and

WHEREAS, the City desires to adopt a corrective plan amendment to reflect the City's practice of making the employee's elected contribution of their final payout of accrued sick leave to the FPDP when the eligible employee either separates from service or enters the DROP program; and

WHEREAS, the City has determined that the adoption of this Resolution is in the best interests of the health, safety, and welfare of the employees, citizens, and the public at large.

NOW, THEREFORE, THE CITY OF PORT ST. LUCIE HEREBY ORDAINS:

Section 1. The City Council hereby adopts the amended and restated Adoption Agreement for ICMA-RC 401A Plan 10-9232 as attached hereto as Exhibit "A".

Section 2. Section XIII "Final Pay Contributions" of the amended and restated Adoption Agreement shall state as follows:

XIII: Final Pay Contributions:

Each Employee eligible to participate in the Plan shall be given the opportunity to irrevocably elect to contribute up to 100% of Final Pay to the Plan (subject to the limitations of Article V of the Plan) for the year of termination or for the year of entry into the DROP program.

Final Pay shall be defined as eligible accruals of sick leave and/or vacation leave that would otherwise be payable to the Employee upon termination or upon entry into the DROP program.

* * *

Section 3. This Resolution shall become effective immediately upon its adoption.

BE IT FURTHER RESOLVED that except for the amendments specifically stated herein, this Resolution shall not be construed to limit or alter the provisions of Resolutions No. 91-R30, 93-R43 and 07-R35 in any manner.

BE IT FURTHER RESOLVED that if any clause, paragraph, provision, sentence, term, condition or part of this Resolution is found to be invalid, inoperable, unconstitutional, unenforceable or otherwise contrary to law, the remaining portions of this Resolution shall remain in full force and effect to the extent permitted under applicable law.

PASSED AND ADOPTED by the City Council of the City of Port St. Lucie, Florida this _____ day of _____, 2019.

CITY COUNCIL
CITY OF PORT ST. LUCIE

By: _____
Gregory J. Oravec, Mayor

ATTEST:

Karen A. Phillips, City Clerk

APPROVED AS TO FORM:

James D. Stokes, City Attorney