

ORDINANCE NO. 1775 - 2020

AN ORDINANCE OF THE CITY OF ROCKLEDGE, BREVARD COUNTY, FLORIDA, AMENDING SECTION 1.3, PARTICIPANT'S CONTRIBUTION ACCOUNT, OF THE CITY OF ROCKLEDGE GENERAL EMPLOYEES RETIREMENT PLAN; PROVIDING FOR THE REDUCTION OF INTEREST EARNED ON EMPLOYEE CONTRIBUTIONS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the City of Rockledge General Employees Retirement Plan wishes to adjust the interest earned on employee contributions; and

WHEREAS, such reduction shall commence October 1, 2019; and

WHEREAS, the City Council has received, reviewed, and considered an actuarial impact statement describing the actuarial impact of the amendment provided for herein; and

WHEREAS, the City Council finds the amendment provided in this Ordinance to be in the public interest.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCKLEDGE, FLORIDA:

SECTION 1. Section 1.3, PARTICIPANT'S CONTRIBUTION ACCOUNT, of the City of Rockledge General Employees Retirement Plan is amended as follows:

1.3 PARTICIPANT'S CONTRIBUTION ACCOUNT

Effective October 1, 1994, each Participant shall contribute 6% of the Participant's Basic

Compensation. Prior to October 1, 1994 each Participant contributed 5% of the Participant's Basic Compensation.

Each Participant shall continue to contribute to the Plan until the applicable following date:

- (A) the date the Participant retires under the early, normal, late, or disability retirement provisions of the Plan;
- (B) the date of death of the Participant; or
- (C) the date of Termination of Service.

Throughout the Plan, where reference is made to a Participant's contributions, such contributions shall include the contributions credited to his account which he has made under the Superseded Plan, the Prior Plans and the Plan unless otherwise specifically indicated.

The Participant's contributions made prior to October 1, 1984 shall be credited with interest at the rate of 3%, compounded annually, from the January 1st next following the date on which such contributions were made to January 1, 1982 and 5%, compounded annually on a Plan Year basis; thereafter, from January 1, 1982 to September 30, 1984. Beginning October 1, 1984 such contributions shall be credited with interest at the rate of 5%, compounded annually on a Plan Year basis, thereafter to the first of the month in which the date of his Termination of Service occurs. Beginning October 1, 2019 such contributions shall be credited with interest at the rate of 1.5%, compounded annually on a Plan Year basis, thereafter to the first of the month in which the date of his Termination of Service occurs.

SECTION 2. The Mayor and City Clerk of the City of Rockledge are hereby authorized and directed to execute this amendment for and on behalf of the City of Rockledge.

SECTION 3. The provisions of this Ordinance are severable and if any section, sentence, clause, or phrase hereof is for any reason held unconstitutional, invalid, or ineffective, such holding shall not affect the validity of the remaining portions of this Ordinance, it being expressly declared to be the City Council's intent that it would have passed the valid portions of this Ordinance without the inclusion therein of any invalid portion or portions.

SECTION 4. This Ordinance shall be effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein.

ADOPTED at a regular meeting of the City Council of the City of Rockledge, Florida, this _____ day of _____, 2020.

Chairman, City Council of the
City of Rockledge, Florida

ATTEST:

City Clerk

1st Reading 12/18/2019

2nd Reading _____