

AGENDA SUMMARY ITEM

Agenda Item #: C-4_

Agenda Item: Approval of Resolution No. 19-36, a Resolution of the Village Council of the Village of Royal Palm Beach, amending the Village of Royal Palm Beach Pension Plan to provide for an update to those provisions of the Plan that regulate the composition of the membership of the Pension Committee; providing an effective date; and for other purposes.

The amendment of the Village Pension Plan, which is to be effective December 19, 2019, seeks to amend the Plan in order to update the composition of the membership of the Pension Committee. Specifically, the amendment updates three (3) sections of the plan document as outlined in the attached Exhibit A as follows:

“Committee” shall mean the Mayor, Village Manager, Council Member, Finance Director, Department Head, and two (2) General Employees.”

“General Employee(s)” means the two members of the Committee who are 1) full time hourly or salaried employees of the Employer, other than a Department Head, 2) nominated by the Village Manager, and 3) confirmed by the Council

“Department Head” means the member of the Committee who is 1) an individual acting as the director of a department of the Employer, 2) nominated by the Village Manager, and 3) confirmed by the Council.”

Recommended Action:

Staff recommends adoption of Resolution No. 19-36 to allow for the amendment of the existing Village Pension Plan.

| Initiator | Village Manager Approval | Agenda Date | Village Council Action |
|--|--------------------------|-------------------|------------------------|
| Stanley G. Hochman Finance Director | | December 19, 2019 | |

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RESOLUTION NO. 19-36

A RESOLUTION OF THE VILLAGE COUNCIL OF THE VILLAGE OF ROYAL PALM BEACH, AMENDING THE VILLAGE OF ROYAL PALM BEACH PENSION PLAN TO PROVIDE FOR AN UPDATE TO THOSE PROVISIONS OF THE PLAN THAT REGULATE THE COMPOSITION OF THE MEMBERSHIP OF THE PENSION COMMITTEE; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the Village Council adopted the Village of Royal Palm Beach Pension Plan (the “Plan”) for the exclusive benefit of the employees of the Village of Royal Palm Beach, Florida (the “Village”) on October 1, 1978; and

WHEREAS, the Village Council adopted Resolution No 03-01 on January 16, 2003 for the purpose of amending and restating the Plan, retroactively effective to December 31, 2002; and

WHEREAS, the amended and restated Plan has been further amended after that date by the adoption of Resolution No. 03-73 on December 18, 2003, Resolution No. 04-43 on October 21, 2004, Resolution No. 05-17 on March 17, 2005, Resolution No. 06-52 on December 21, 2006, Resolution No. 07-34 on August 16, 2007, Resolution No. 08-21 on June 4, 2008, Resolution No. 08-28 on July 17, 2008, Resolution No. 11-07 on April 21, 2011, Resolution No. 12-22 on August 16, 2012, Resolution No. 12-24 on September 11, 2012, Resolution No. 14-49 on December 18, 2014 and Resolution 16-32 on August 16, 2016; and

WHEREAS, the Council wishes to amend the Plan in order to update those provisions of the Plan that regulate the composition of the membership of the Pension Committee; and

WHEREAS, the Village Council met on December 19, 2019, and considered the adoption of the amended and restated Plan; and

WHEREAS, Article 12 of the Plan authorizes the Village Council to amend the Plan and the Village Council desires to amend and restate the provisions of the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF THE VILLAGE OF ROYAL PALM BEACH, FLORIDA, THAT:

Section 1: The Village Council hereby adopts the amendment of the Village of Royal Palm Beach Pension Plan in the form attached hereto and incorporated herein as Exhibit “A”, thereby providing for an update to those provisions of the Plan that regulate the composition of the membership of the Pension Committee and further providing that said update shall be effective on December 19, 2019. Accordingly, the appropriate officers of the Village Council and the members

of the Pension Board and such employees who are responsible for administration of the Plan are hereby authorized and directed to effectuate the intent of the amended Plan as they may deem necessary or appropriate.

Section 2: The amended Village of Royal Palm Beach Pension Plan shall be available at the Village Hall for inspection by the public during normal business hours.

Section 3: This Resolution shall take effect immediately upon its adoption by Council.

PASSED AND ADOPTED this 19th day of December 2019.

VILLAGE OF ROYAL PALM BEACH

MAYOR FRED PINTO

ATTEST:

(SEAL)

DIANE DISANTO, VILLAGE CLERK

EXHIBIT A

**2019 Amendment To the
Village of Royal Palm Beach Pension Plan
Regarding the Composition of the Pension Committee**

The Village of Royal Palm Beach Pension Plan (“Plan”) is hereby amended in the following particulars pursuant to the authority vested in the Village of Royal Palm Beach, Florida (“Employer”), effective as of December 19, 2019:

Section 1.1(i) is deleted in its entirety and replaced with the following:

“(i) “Committee” means the Mayor, Village Manager, Council Member, Finance Director, Department Head, and two (2) General Employees.”

Section 1.1(t) is deleted in its entirety and replaced with the following:

“(t) “General Employee(s)” means the two members of the Committee who are 1) full time hourly or salaried employees of the Employer, other than a Department Head, 2) nominated by the Village Manager, and 3) confirmed by the Council.”

Section 1.1(m) is deleted in its entirety and replaced with the following:

“(m) “Department Head” means the member of the Committee who is 1) an individual acting as the director of a department of the Employer, 2) nominated by the Village Manager, and 3) confirmed by the Council.”

IN WITNESS WHEREOF, the Employer caused this amendment to the Plan to be executed this ____ day of _____, 2019.

Attest:

By: _____

[SEAL]