



CITY OF CLERMONT
ORDINANCE NO. 2018-33

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CLERMONT, LAKE COUNTY, FLORIDA, AMENDING THE CITY OF CLERMONT FIREFIGHTERS' PENSION TRUST FUND, AS ADOPTED BY ORDINANCE NO. 304-C; PROVIDING PLAN BENEFIT REVISIONS; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Clermont Firefighters are presently provided pension and certain other benefits under Ordinance No. 304-C and;

WHEREAS, the City Council desires to amend the provisions of the Firefighters' Retirement Plan;

SECTION 1.

NOW, THEREFORE BE IT ORDAINED, by the City Council of the City of Clermont, Lake County, Florida that the following sections of the Firefighters' Retirement Plan Adoption Agreement shall be amended to read as follows (note: strikethrough indicates removed words and underlined indicates added):

N. SHARE PLAN

1. The purpose of this Section is to implement the provisions of Chapter 175, Florida Statutes, and to provide a mechanism to pay required "extra benefits" to Firefighters based on the growth of premium tax revenue pursuant to Chapter 175. The monies shall be derived exclusively from monies received from the State and not from any additional taxes levied by the City.
2. **Initial Allocation** - Effective January 24, 2017, the City agrees to convert 100% of the Chapter 175 reserve fund to a share plan. The total amount shall be credited to each participant based on their completed months of credited service in proportion to the combined completed months of credited service of all participants.
3. **Annual Allocation** - Effective January 24, 2017, the Union agrees to allow the City to use 100% of all future Chapter 175 annual distributions up to the amount received in the 2012 calendar year (\$188,967) and 50% of any future annual amounts in excess of the 2012 calendar year distribution to fund the normal cost of the pension plan. The remaining 50% of any future annual amounts in excess of the 2012 calendar year distribution shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.
4. All monies received and allocated to the share accounts will be placed in the fund, as outlined in Article 4 of the Basic Plan Document, and shall be commingled for investment purposes with the other assets of the City's retirement pension funds. Separate accounting shall be maintained for all commingled assets.



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5. For purposes of this Section, the word, credited service shall mean all time served as a regularly appointed or employed firefighter of the City for which regular compensation is paid by the City and all times during which a participant is absent on military leave. It shall include all leave of absences with pay, but shall not include leave of absences during which no regular compensation is paid by the City, except military leave. Credited service for the purposes of the Share Plan only, shall include participants in the DROP.

6. **Allocation of Expenses, Gains, and Losses** - The Board of Trustees shall pay all costs and expenses for the management and operation for the current fiscal year and shall set aside as much of the income as it considers advisable as a reserve for expenses for the next fiscal year. After deducting these monies, the remaining monies shall be credited to each participant's account, including DROP participants as of September 30, based on the same percentage which is earned or lost by the total plan investments, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees. The City shall bear no expense in the operation of this share plan.

7. **Distributions** - Upon termination of employment, a vested participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

8. **Forfeitures** - Upon termination of employment, a non-vested participant (as defined in Section J. of the Adoption Agreement) shall not be paid his share plan balance. If the non-vested participant does not return to service prior to September 30, his share plan balance as of the date of employment termination shall be credited to the remaining participant's accounts, including DROP participants at September 30, with each participant's account receiving an equal share of amount allocated.

9. If any provisions of this Section or the Plan hereby created shall conflict with the provisions of Chapter 185, Florida Statutes, such conflict shall be resolved in favor of the statutory provisions which are intended to control.

SECTION 2.

Any portion of the City of Clermont Code or any Ordinance or part thereof in conflict with this Ordinance is hereby repealed to the extent of such conflict.

SECTION 3.

Should any Section or part of a Section be declared invalid by any court of competent jurisdiction, such adjudications shall not apply or affect any other provision of this Ordinance, except to the extent that the entire Section or part of the Section may be inseparable in meaning and effect from the section to which such holding shall apply.



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SECTION 4.

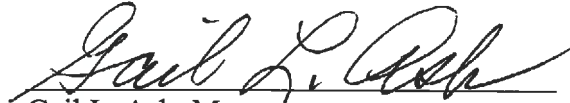
This Ordinance shall be published as provided by law, and it shall become law and take effect upon its Second Reading and Final passage.



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PASSED AND ADOPTED by the City Council of the City of Clermont, Lake County, Florida on this 25th day of September, 2018.

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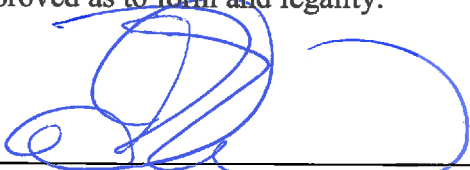

Gail L. Ash, Mayor

ATTEST:



Tracy Ackroyd Howe, City Clerk

Approved as to form and legality:



Daniel F. Mantzaris, City Attorney