



REQUEST FOR COUNCIL ACTION

City of Greenville, South Carolina

Agenda Item No.

15a

TO: Honorable Mayor and Members of City Council
FROM: John F. McDonough, City Manager

Ordinance/First Reading Ordinance/Second & Final Reading Resolution/First & Final Reading Information Only

AGENDA DATE REQUESTED: November 23, 2020

ORDINANCE/RESOLUTION CAPTION:

ORDINANCE APPROVING AMENDMENTS TO THE CITY OF GREENVILLE FIREFIGHTERS' PENSION FUND PLAN

SUMMARY BACKGROUND:

This Ordinance amends the Firefighters' Pension Fund Plan in order to provide that, effective as of July 1, 2020, the vesting schedule set forth in Section 4.3(b) of the Plan be amended such that a Participant is 100% vested in his or her Accrued Benefit after attaining 10 Years of Service. The Firefighters' Pension Fund Board of Trustees met on October 19, 2020 and unanimously approved the amendment.

IMPACT IF DENIED:

The Plan will not be amended.

FINANCIAL IMPACT:

Approximately \$5000 per the Fund's actuaries.

REQUIRED SIGNATURES

Department Director Stephen Kovalcik
DocuSigned by:
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City Attorney Michael Pitts
DocuSigned by:
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OMB Director _____

City Manager [Signature]
DocuSigned by:
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AN ORDINANCE

APPROVING AMENDMENTS TO THE CITY OF GREENVILLE
FIREFIGHTERS' PENSION FUND PLAN

WHEREAS, the city of Greenville sponsors the Firefighters' Pension Fund Plan which was amended and restated effective July 1, 2015, (the "Plan") and approved by City Council by way of ordinance number 2016-04; and

WHEREAS, pursuant to Article IX of the Plan, the City reserves the right to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan in order to provide that, effective as of July 1, 2020, the vesting schedule set forth in Section 4.3(b) of the Plan be amended such that a Participant is 100% percent vested in his or her Accrued Benefit after attaining 10 Years of Service; and

WHEREAS, the Firefighters' Pension Fund Board of Trustees met on October 19, 2020, and unanimously recommended approval of the aforementioned plan amendments; and

WHEREAS, City Council desires to formally adopt the aforementioned amendments by way of this Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GREENVILLE, SOUTH CAROLINA, that the Plan is hereby amended as follows:

- 1. Effective July 1, 2020, Section 4.3(b) shall be amended and restated in its entirety to read as follows:

(b) Vesting. A Participant shall become vested in his or her Accrued Benefit in accordance with the following tables:

- (i) For Participants who incur a Termination of Employment prior to July 1, 2020:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 10	0%
10	50%
11	60%
12	70%
13	80%
14	90%
15 or more	100%

(ii) For Participants who incur a Termination of Employment on or after July 1, 2020:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 10	0%
10 or more	100%

Notwithstanding the preceding, (i) the vesting provisions of this Section shall not operate in such a manner as to discriminate in favor of Highly Compensated Employees, and (ii) upon the Plan's termination or upon complete discontinuance of contributions to the Plan, the rights of all Participants to benefits accrued to the date of such termination or discontinuance, to the extent then funded, shall be nonforfeitable. Forfeitures shall not be applied to increase the benefits any Participant would otherwise receive under the Plan.

2. Except as provided above, the Plan shall remain in full force and effect as previous adopted and amended.

DONE, RATIFIED AND PASSED THIS THE _____ DAY OF _____, 2020.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY

REVIEWED:

CITY MANAGER