




INTEROFFICE MEMORANDUM
FROM THE OFFICE OF THE
CITY MANAGER

To : Gloria J. Johnson, Director of Finance

FROM : David L. Recor, ICMA-CM, City Manager 

RE : **DROP; Resolution Numbers 09-62 and 09-63**

DATE : November 17, 2009

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ADMINISTRATIVE SERVICES
CITY OF FT. PIERCE

At the November 16, 2009 meeting, the Fort Pierce City Commission adopted Resolution No. 09-62, authorizing the execution of an administrative services agreement with ICMA (International City Management Association Retirement Corporation) to administer the Deferred Retirement Option Program); adopting a Declaration of Trust of the Vantage Trust, and Resolution No. 09-63, amending Personnel Rules & Regulations, Section 12.04, Payment of Unused Vacation Leave, and Section 13.08, Unused Sick Leave, as it applies to the DROP for general employees only.

DLR:jdr

c: James T. Walker, Asst. City Attorney
Robert V. Schwere, City Attorney
Mazella Smith, Administrative Services Director

RESOLUTION NO. 09-63

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA; AMENDING THE CITY OF FORT PIERCE PERSONNEL RULES & REGULATIONS; AMENDING SECTION 12.04 "PAYMENT OF UNUSED VACATION LEAVE" AND AMENDING SECTION 13.08 "UNUSED SICK LEAVE", AS IT APPLIES TO THE DEFERRED RETIREMENT OPTION PROGRAM (DROP); PROVIDING AN EFFECTIVE DATE.

WHEREAS, on October 19, 2009, the City Commission of the City of Fort Pierce passed Ordinance No. L-85, Amending the Code of Ordinances Section 13-40.1 to expand eligibility for the Deferred Retirement Option Program to include employees of the City of Fort Pierce; and

WHEREAS, the City of Fort Pierce Personnel Rules & Regulations, Sections 12.04 and 13.08, should be amended to account for disposition of Vacation Leave and Sick Leave by employees participating in the Deferred Retirement Option Program.

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of Fort Pierce, Florida:

SECTION 1. Section 12.04 "PAYMENT OF UNUSED VACATION LEAVE" is hereby amended to read as follows:

12.04 PAYMENT OF UNUSED VACATION LEAVE

A. Upon termination, regular employees who have successfully completed six (6) months or more service shall be compensated for vacation leave accrued to the date of separation, not to exceed a maximum of thirty (30) working days.

B. Employees who elect to participate in the deferred retirement option plan (DROP) will be able to convert all or a portion of their hours to cash. Any or all remaining hours can be carried over into the DROP period with the understanding that any unused hours will be paid out at the end of the DROP period.

SECTION 2. Section 13-08 "UNUSED SICK LEAVE" is hereby amended to include Paragraph D as follows:

13.08 UNUSED SICK LEAVE

D. Employees who elect to participate in the deferred retirement option plan (DROP) will be able to convert up to 720 hours to cash. The remaining hours can be carried over into the DROP period with the understanding that any unused hours will not be paid out at the end of the DROP period.

SECTION 3. This resolution shall become effective upon adoption.

IN WITNESS WHEREOF, this resolution has been duly adopted on this 16th day of November, 2009.

ATTEST:


Cassandra Steele, City Clerk

(CITY SEAL)


Robert J. Benton, III, Mayor

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ADMINISTRATIVE SERVICES
CITY OF FT. PIERCE

RESOLUTION NO. 09-62

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA, AUTHORIZING EXECUTION OF ADMINISTRATIVE SERVICES AGREEMENT WITH THE **INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION** (ICMA-RC) TO ADMINISTER ITS DEFERRED RETIREMENT OPTION PROGRAM (DROP); ADOPTING DECLARATION OF TRUST OF THE VANTAGE TRUST FOR COLLECTIVE INVESTMENT OF FUNDS.

WHEREAS, the City of Fort Pierce, Florida ("Employer"), has established a Deferred Retirement Option Program ("Plan") by Ordinance No. L-85 passed on October 19, 2009 (copy attached hereto); and

WHEREAS, the establishment of a DROP plan benefits employees by providing funds for retirement and funds for their beneficiaries in the event of death; and

WHEREAS, the Employer desires that its DROP plan be administered by ICMA Retirement Corporation and that the funds held in such plan be invested in the Vantage Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans; and

WHEREAS, the DROP plan shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA:

SECTION 1. That the Employer hereby adopts the Declaration of Trust of the Vantage Trust (copy attached hereto), intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City, if the assets of the plan are to be invested in the Vantage Trust.

SECTION 2. That the Employer hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the Vantage Trust.

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SECTION 3. That the City Finance Director shall be the coordinator for the Plan; shall receive reports, notices, etc., from ICMA Retirement Corporation or the Vantage Trust; shall cast, on behalf of the Employer, any required votes under the Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments.

SECTION 4. That the Employer hereby authorizes the City Finance Director to execute all necessary agreements with ICMA Retirement Corporation, including the Administrative Services Agreement (copy attached hereto), incidental to the administration of the Plan.

IN WITNESS WHEREOF, this Resolution has been duly adopted on this 16th day of November, 2009.

ATTEST:


CITY CLERK

(CITY SEAL)


MAYOR COMMISSIONER