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July 25, 2022

TO: Council Members

FROM: Scott R. Koons, AICP, Executive Director 

SUBJECT: Restatement of the Council's Employee Pension Plan

RECOMMENDATION:

**Approve the attached Resolution No. 2022-12 concerning the restatement of qualified retirement plan, the North Central Florida Regional Planning Council Employee Pension Plan, as required by Internal Revenue Service requirements to comply with the 2017 Internal Revenue Service Cumulative List (Internal Revenue Service Notice 2017-37), the American Taxpayer Relief Act of 2012, the Tax Cuts and Jobs Act of 2017 and other applicable guidance, collectively referred to herein as the Cycle 3 restatement.**

BACKGROUND:

On July 22, 2022, the Council was advised by its pension plan consultant, Bates and Company, that a restatement of the Council's employee pension plan is required to maintain the employee pension plan in a qualified status with the Internal Revenue Service.

The Council is required to restate the North Central Florida Regional Planning Council Employee Pension Plan to comply with the requirements of the 2017 Internal Revenue Service Cumulative List (IRS Notice 2017-37), the American Taxpayer Relief Act of 2012, the Tax Cuts and Jobs Act of 2017 and other applicable guidance, collectively referred to herein as the Cycle 3 restatement.

Please find attached Resolution No. 2022-12 concerning the adoption of a Restatement of Qualified Retirement Plan, the North Central Florida Regional Planning Council Employee Pension Plan, and a summary of the Plan.

If you have questions concerning this matter, please do not hesitate to contact me.

Attachments

o:\council.mtg\cnc\mtgmemos\pension plan restatement 2022.docx

RESOLUTION NO. 2022-12

RESTATEMENT OF QUALIFIED RETIREMENT PLAN

WHEREAS, the North Central Florida Regional Planning Council, hereinafter referred to as the Employer, has maintained the North Central Florida Regional Planning Council Employee Pension Plan, hereinafter referred to as the Plan since October 1, 1979 for the benefit of eligible employees;

WHEREAS, the Employer is restating the above-referenced Plan to comply with the requirements of the 2017 Internal Revenue Service Cumulative List (Internal Revenue Service Notice 2017-37), the American Taxpayer Relief Act of 2012, the Tax Cuts and Jobs Act of 2017 and other applicable guidance, collectively referred to herein as the Cycle 3 restatement; and

WHEREAS, the Employer wishes to affirm the appointment of Scott R. Koons, Frank L. Davis and Lynn Franson Godfrey as Trustees of the Plan.

NOW, THEREFORE, BE IT RESOLVED that the Employer hereby adopts the North Central Florida Regional Planning Council Employee Pension Plan as the complete Cycle 3 restatement of the prior Plan, to be effective on January 1, 2022;

RESOLVED FURTHER that the Employer authorizes the execution of the restated Plan document and authorizes the performance of any other actions necessary to implement the adoption of the Cycle 3 Plan restatement. The Employer designates the Executive Director to execute the restated Plan document and perform the necessary actions to adopt the restated Plan. The Employer will maintain a copy of the restated Plan, along with a copy of the prior Plan, in its files;

RESOLVED FURTHER that the Employer will act as administrator of the Plan and will be responsible for performing all actions necessary to carry out the administration of the Plan. The Employer designates the Executive Director to perform the actions necessary to administer the Plan; and

RESOLVED FURTHER that Plan participants shall be provided with a summary of the Plan provisions within a reasonable period of time following the adoption of the restated Plan.

DULY ADOPTED by the North Central Florida Regional Planning Council this 28th day of July 2022.

Attest:

NORTH CENTRAL FLORIDA  
REGIONAL PLANNING COUNCIL

SEAL

\_\_\_\_\_  
Scott R. Koons, Executive Director

\_\_\_\_\_  
Anthony Adams, Chair

# NORTH CENTRAL FLORIDA REGIONAL PLANNING COUNCIL EMPLOYEE PENSION PLAN

**Contract Number – 591264177-001**

**Plan Document Summary**

**Prepared as of July 22, 2022**

This Plan Document Summary (“Summary”) is intended to provide you with a high-level overview of the major features of your plan based on the most recently drafted plan document in our files. The Summary is not intended to replace your plan document or Summary Plan Description (SPD). If this Summary describes any provisions of your plan that have not been adopted (including provisions in an amendment to the plan that has not been signed), those provisions will not be operational until the plan or amendment has been signed and dated. Finally, if the provisions described in this Summary and the plan document or SPD conflict, the provisions of the plan document and SPD govern.

### EMPLOYER/PLAN INFORMATION [AA §1 / AA §2 / AA §5 / AA §7]

- EFFECTIVE DATE OF PLAN:**
- Plan restatement effective: January 1, 2022
  - Original effective date: October 1, 1979

**PLAN NUMBER:** 001

**EMPLOYER INFORMATION**

**Name:** North Central Florida Regional Planning Council  
**Address:**  
 2009 NW 67th Place  
 Suite A  
 Gainesville, Florida 32653-1603  
**Phone:** (352) 955-2200  
**EIN:** 59-1264177

**PARTICIPATING ERs:** No

**PLAN ADMINISTRATOR:** Plan Administrator is Employer

**ENTITY TYPE:** Tax-Exempt Entity

**ER TAX YEAR END:** September 30

**PLAN YEAR:** 12-month period ending September 30

**TRUSTEE:**  
 Scott R. Koons  
 Frank L. Davis  
 Lynn Franson Godfrey

### COMPENSATION [AA §5]

**TOTAL COMPENSATION:** W-2 Compensation

Deferrals	ER Contributions	Match
<b>PLAN COMPENSATION:</b> Total Compensation with following exclusions: <ul style="list-style-type: none"> <li>• Unused sick leave, vacation, or other leave paid after severance of employment.</li> </ul>	<b>PLAN COMPENSATION:</b> Total Compensation with following exclusions: <ul style="list-style-type: none"> <li>• Unused sick leave, vacation, or other leave paid after severance of employment.</li> </ul>	<b>PLAN COMPENSATION:</b> No match
<b>COMPENSATION PERIOD:</b> Plan Year	<b>COMPENSATION PERIOD:</b> Plan Year	
<b>COMPENSATION ONLY WHILE PARTICIPANT:</b> No	<b>COMPENSATION ONLY WHILE PARTICIPANT:</b> No	

### EXCLUDED EMPLOYEES [AA §3]

Deferrals	ER Contributions	Match
No excluded Employees Same exclusions apply to After-Tax Contributions	No excluded Employees	No match

### MINIMUM AGE AND SERVICE [AA §4-1 and §4-3]

Deferrals	ER Contributions	Match
<b>Minimum Age:</b> None  <b>Minimum Service:</b> Upon the earlier of (a) being credited with 1 Year of Service or (b) being credited with 6 consecutive calendar months of employment during an Eligibility Computation Period. An Employee will be credited with a calendar month of employment for any calendar month in which the Employee is continuously employed with the Employer or an Affiliated Employer without interruption for that entire calendar month and in which the Employee is credited with at least 83.33 Hours of Service per month.	<b>Minimum Age:</b> None  <b>Minimum Service:</b> Upon the earlier of (a) being credited with 1 Year of Service or (b) being credited with 6 consecutive calendar months of employment during an Eligibility Computation Period. An Employee will be credited with a calendar month of employment for any calendar month in which the Employee is continuously employed with the Employer or an Affiliated Employer without interruption for that entire calendar month and in which the Employee is credited with at least 83.33 Hours of Service per month.	No match
<b>Year of Service:</b> 1,000 HOS	<b>Year of Service:</b> 1,000 HOS	
<b>Computation Period:</b> Shift to Plan Year	<b>Computation Period:</b> Shift to Plan Year	
<b>After-Tax EE Contributions:</b> Eligibility conditions apply to After-Tax Contributions		

### ENTRY DATES [AA §4-2]

Deferrals	ER Contributions	Match
<p><b>After-Tax EE Contributions:</b> Entry Date rules apply to After-Tax Contributions</p> <p><b>Special Entry Date rules:</b> An Eligible Employee who is entering the Plan as a Participant after satisfying the 1 Year of Service requirement will enter the Plan as a Participant on the earlier of (a) the first day of the Plan Year that occurs after the date he or she satisfies the 1 Year of Service requirement, or (b) the date that occurs six months after the date he or she satisfies the 1 Year of Service requirement. An Eligible Employee who is entering the Plan as a Participant after satisfying the 6 months requirement will enter the Plan as a Participant on the same date such requirements are satisfied.</p>	<p><b>Special Entry Date rules:</b> An Eligible Employee who is entering the Plan as a Participant after satisfying the 1 Year of Service requirement will enter the Plan as a Participant on the earlier of (a) the first day of the Plan Year that occurs after the date he or she satisfies the 1 Year of Service requirement, or (b) the date that occurs six months after the date he or she satisfies the 1 Year of Service requirement. An Eligible Employee who is entering the Plan as a Participant after satisfying the 6 months requirement will enter the Plan as a Participant on the same date such requirements are satisfied.</p>	No match

**SALARY DEFERRALS**  
[AA §6A]

**NO SALARY DEFERRALS**

**EMPLOYER CONTRIBUTIONS**  
[AA §6]

**EMPLOYER CONTRIBUTION FORMULA:**

- Fixed employer contribution equal to 16.45% of Plan Compensation

**ALLOCATION CONDITIONS:**

- No allocation conditions for Employer Contributions

**MATCHING CONTRIBUTIONS**  
[AA §6B]

**NO MATCHING CONTRIBUTIONS**

**SAFE HARBOR CONTRIBUTIONS**  
[AA §6C]

**PLAN IS NOT SAFE HARBOR**

**AFTER-TAX CONTRIBUTIONS**  
[AA §6D]

**ALLOWED**

**MAXIMUM LIMIT:** 10% of Plan Compensation

**VESTING**  
[AA §8]

ER Contributions	Match
<p><b>Normal Vesting Schedule:</b> Modified schedule:</p> <ul style="list-style-type: none"> <li>0% immediately on Plan participation</li> <li>25% after 1 YOS</li> <li>50% after 2 YOS</li> <li>75% after 3 YOS</li> <li>100% after 4 YOS</li> <li>100% after 5 YOS</li> <li>100% after 6 YOS</li> </ul>	No match

**EXCLUDED SERVICE:** All service counts

**INCREASE IN VESTING:** Vesting increases to 100% upon:

- Death
- Disability
- Early Retirement Age

**FORFEITURES:**

ER Contributions	Match
<ul style="list-style-type: none"> <li>Employer may decide how to use forfeitures</li> </ul>	No match

**RETIREMENT AGE AND DISTRIBUTIONS**  
[AA §7 / AA §9 / AA §10]

**NORMAL RETIREMENT AGE:** Later of age 65 or 4th anniversary of Employee's:

- Participation commencement date

**EARLY RETIREMENT AGE:**

- Age 62
- The completion of 4 Years of Service

**FORM OF DISTRIBUTION:**

- Lump sum
- Partial Lump sum

**JOINT AND SURVIVOR ANNUITY RULES:** Subject to QJSA without modifications

**TIMING OF DISTRIBUTIONS – ABOVE \$5,000:** Reasonable time following termination

**TIMING OF DISTRIBUTIONS – NOT EXCEEDING \$5,000:** Reasonable time following termination

**INVOLUNTARY CASH-OUT THRESHOLD:** \$5,000

**AUTOMATIC ROLLOVER RULES:** Do not apply to Cash-Outs less than \$1,000

Deferrals	ER Contributions	Match
In-Service Distributions: No Deferrals	In-Service Distributions: None	In-Service Distributions: No match

**ROLLOVER CONTRIBUTIONS:**

- No in-service distributions

**AFTER-TAX CONTRIBUTIONS:**

- No in-service distributions

**ADMINISTRATIVE PROVISIONS**  
[AA §11 / APPENDIX A / APPENDIX B]

<b>Deferrals</b>	<b>ER Contributions</b>	<b>Match</b>
<b>VALUATION DATE:</b> No Deferrals	<b>VALUATION DATE:</b> Annual	<b>VALUATION DATE:</b> No match

**DEFINITION OF HCE:** Top Paid Group Test does not apply

**LOANS:** Not permitted

**PARTICIPANT DIRECTION:** Not allowed

**ROLLOVERS:** Yes

- Allowed prior to becoming a participant? Yes
- Allowed by former Employees? Yes

**FAIL-SAFE COVERAGE:** Does not apply