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2009 NW 67th Place, Gainesville, FL 32653-1603 • 352.955.2200

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

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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
PLAN COMPENSATION: Total Compensation with following exclusions: <ul style="list-style-type: none"> • Unused sick leave, vacation, or other leave paid after severance of employment 	PLAN COMPENSATION: Total Compensation with following exclusions: <ul style="list-style-type: none"> • Unused sick leave, vacation, or other leave paid after severance of employment 	PLAN COMPENSATION: No match
COMPENSATION PERIOD: Plan Year	COMPENSATION PERIOD: Plan Year	
COMPENSATION ONLY WHILE PARTICIPANT: No	COMPENSATION ONLY WHILE PARTICIPANT: 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
Minimum Age: None Minimum Service: 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.	Minimum Age: None Minimum Service: 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
Year of Service: 1,000 HOS	Year of Service: 1,000 HOS	
Computation Period: Shift to Plan Year	Computation Period: Shift to Plan Year	
After-Tax EE Contributions: Eligibility conditions apply to After-Tax Contributions		

ENTRY DATES [AA §4-2]

Deferrals	ER Contributions	Match
<p>After-Tax EE Contributions: Entry Date rules apply to After-Tax Contributions</p> <p>Special Entry Date rules: 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>Special Entry Date rules: 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>Normal Vesting Schedule: Modified schedule:</p> <ul style="list-style-type: none"> 0% immediately on Plan participation 25% after 1 YOS 50% after 2 YOS 75% after 3 YOS 100% after 4 YOS 100% after 5 YOS 100% after 6 YOS 	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"> • Employer may decide how to use forfeitures 	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
<p>In-Service Distributions: No Deferrals</p>	<p>In-Service Distributions: None</p>	<p>In-Service Distributions: No match</p>

ROLLOVER CONTRIBUTIONS:

- No in-service distributions

AFTER-TAX CONTRIBUTIONS:

- No in-service distributions

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

Deferrals	ER Contributions	Match
VALUATION DATE: No Deferrals	VALUATION DATE: Annual	VALUATION DATE: 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