

**GOLDEN BEACH, FLORIDA
ORDINANCE NO. 411.95**

Revised 01/04/96

AN ORDINANCE OF THE TOWN COUNCIL OF GOLDEN BEACH, FLORIDA; AMENDING THE RETIREMENT PLAN FOR POLICE AND GENERAL EMPLOYEES REGARDING RETIREMENT BENEFITS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING INCLUSION IN THE CODE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the pension plan for employees of the Town of Golden Beach is provided in Ordinance 343-87 and amended by Ordinance 386-91; and

WHEREAS, the Town Council desires to amend the pension plan ordinance to provide an increase in the retirement benefit; and

WHEREAS, an actuarial impact study has been prepared by the pension actuary, Kruse O'Connor & Ling, Inc., which was provided to the Town Council and submitted to the appropriate state agencies prior to adoption of this ordinance on second reading, as required by law;

NOW THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:

Section 1. That Section 2 of Ordinance 386-91 (and Section 3.1.a of Ordinance 343-87) is hereby amended to provide:

a. Amount.

Each member who retires on or after his normal retirement date shall be eligible to receive his normal retirement benefit commencing on his actual retirement date. The monthly normal retirement benefit for each member who contributes to the plan shall be an amount equal to ~~two percent (2%)~~ two and one quarter percent (2.25%) of his average monthly earnings multiplied by the length of his credited service (4% earnings times length of credited service which includes all employees hired after October 1, 1995). The monthly normal retirement benefit for each member who does not contribute to the plan shall be an amount equal to ~~one and three quarters percent (1.75%)~~ two percent (2%) of his average monthly earnings multiplied by the length of his credited service.

New language is underlined.
~~Deleted language is struck through~~

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Section 2. That the contribution of city funds from the general account is hereby authorized and directed into the pension fund, in the amounts designated by the pension actuary to fund the amended benefits provided in this amendment to the plan. The increased rate per year of time in service, as provided in this ordinance, shall apply to retirement benefits, calculated on all time in service, to be paid of all town employees who are members of the plan, who have not yet received a pension benefit, and are employed by the town on the effective date of this ordinance. All new employees are required to contribute.

Section 3. Conflict That all ordinances or parts of ordinances, all Town Code sections or parts of Town Code sections, and all resolutions or parts of resolutions in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 4. Severability That the provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall, for any reason, be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

Section 5. Inclusion In The Code. That it is the intention of the Town Council, and it is hereby ordained that the provisions of this Ordinance, as well as the pension plan ordinance, shall become and made a part of the Code of the Town of Golden Beach; that the sections of the Ordinance may be renumbered or relettered to accomplish such intentions; and that the word "Ordinance" may be changed to "Section" or other appropriate word.

Section 6. Effective Date. That this Ordinance shall become effective retroactively to October 1, 1995.

PASSED AND ADOPTED on first reading this day of 17th, day of October 1995.

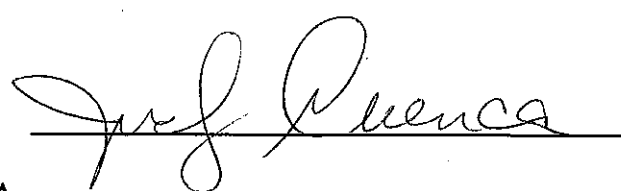
The Motion to adopt the foregoing Ordinance on first reading was offered by VICE MAYOR LOWRANCE, seconded by COUNCILMAN FISTEL and on roll call the following vote ensued:

Mayor Cuenca	<u>AYE</u>
Vice Mayor Lowrance	<u>AYE</u>
Councilman Addicott	<u>AYE</u>
Councilman Fistel	<u>AYE</u>
Councilman Rosenthal	<u>AYE</u>

PASSED AND ADOPTED on second reading this 09 day of JANUARY, 1996.


The Motion to adopt the foregoing Ordinance on second reading was offered by VICE MAYOR LOWRANCE, seconded by COUNCILMAN FISTEL and on roll call the following vote ensued:

Mayor Cuenca	<u>AYE</u>
Vice Mayor Lowrance	<u>AYE</u>
Councilman Addicott	<u>AYE</u>
Councilman Fistel	<u>AYE</u>
Councilman Rosenthal	<u>ABSENT</u>

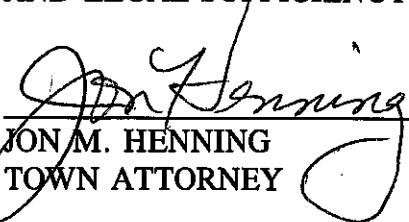


MAYOR JUDY CUENCA

ATTEST:



TOWN CLERK PAT MUNGELLO
APPROVED AS TO FORM
AND LEGAL SUFFICIENCY



JON M. HENNING
TOWN ATTORNEY