

ORDINANCE NO. 343-87

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA AMENDING THE PENSION PLAN FOR REGULAR FULL-TIME EMPLOYEES; CREATING A TRUST FUND AS PART OF THE PLAN; PROVIDING FOR AN ORDERLY TRANSFER OF FUNDS TO THE FUND; PROVIDING FOR THE ESTABLISHMENT OF A BOARD OF TRUSTEES; PROVIDING A SAVING CLAUSE; REPEALING ALL ORDINANCES IN CONFLICT HERewith; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Golden Beach presently provides pension benefits its employees through Ordinance No. 155; and

WHEREAS, the Town Council is desirous of amending said plan by complete restatement as provided in this Ordinance; and

WHEREAS, the new plan is to be known as the Town of Golden Beach Employees Pension Plan; and

WHEREAS, the Town Council and administration, and members of the Board Trustees upon extensive examination of the proposed Town of Golden Beach Employees Pension Plan are desirous of adopting the proposed Plan.

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

SECTION 1: DEFINITIONS. As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

1. Accrued Benefit means the monthly amount...

a lump sum distribution, the actuarial present value shall be determined on the basis of the same mortality rates as just described and the Pension Benefit Guaranty Corporation's interest rates for terminating single employer plans which rates are in effect (a) 90 days prior to the Member's date of termination if distribution is made within six (6) months of such date of termination, or (b) 90 days prior to the distribution date if distribution is made later than six (6) months after the Member's date of termination.

3. Average Monthly Earnings means one-sixtieth ($1/60$ th) of Earnings of a Member during the five consecutive years of his employment, within the last ten (10) years of his employment, which is greater than the total during any other five consecutive years during said ten (10) year period; provided that if a Member shall have been employed for fewer than five years, such average shall be taken over the period of his actual employment.

4. Beneficiary means the person or persons entitled to receive benefits hereunder at the death of a Member who has or have been designated in writing by the Member and filed with the Board. If no such designation is in effect at the time of death of the Member, or if no person so designated is living at that time, the Beneficiary shall be the estate of the Member.

5. Board means the Board of Trustees, which shall administer and manage

b. Any service, voluntary or involuntary, in the Armed Forces of the United States, provided the Member is legally entitled to reemployment under the provisions of the Vietnam Era Veteran's Readjustment Act of 1974, and any amendments thereto, or any law applicable to such reemployment, and provided further, that said Member shall apply for employment within three (3) months following termination of such service.

No credit for benefit eligibility or computation purposes under the Plan shall be allowed for any such period of leave of absence as described in a. above. A Member who left the City to perform military service in the Armed Forces of the United States and who is reemployed as provided above shall receive credit for such service if he redeposits any distribution he may have received from the Fund with interest, as determined by the Board.

9. Early Retirement Date means for each Member the first day of the month coincident with or next following the later of:

- a. The completion of ten (10) years of Credited Service, and
- b. The attainment of his fifty-fifth (55th) birthday if a General Employee, or his fiftieth (50th) birthday if a Police Officer.

10. Earnings means a Member's total cash compensation from the City exclusive of any lump sum payments for unused sick or vacation time, allowances for education, food or uniforms, and any other extraordinary compensation.

11. Effective Date means the date on which this Ordinance becomes effective; the original effective date of the Plan was October 1, 1978.

12. Employee means any person who is employed by the City on a full-time basis and whose salary or wages are subject to withholding for purposes of federal income taxes and the Federal Insurance Contributions Act. For this purpose, "full-time employment" shall mean at least twenty (20) hours per week and at least five (5) months per year. Persons employed under contract for a definite period or for the performance of a particular, special service shall not be eligible for participation in the Plan.

13. Fund means the Trust Fund established herein as part of the Plan.

14. General Employee means an Employee who is not a Police Officer.

15. Member means an Employee who fulfills the prescribed participation requirements.
16. Normal Retirement Date means for each Member the first day of the month coincident with or next following the attainment of his sixty-fifth (65th) birthday if a General Employee, or his sixtieth (60th) birthday if a Police Officer. A Member may retire on this Normal Retirement Date or on the first day of any month thereafter.
17. Ordinance means this written instrument setting forth the provisions of the Pension Plan.
18. Plan means the Town of Golden Beach Employees Pension Plan as contained herein and all amendments thereto.
19. Plan Year means each year commencing on October 1 and ending on September 30.
20. Police Officer means an Employee who is classified by the City as a regular full-time police officer; civilian members of the Police Department shall not be considered Police Officers.
21. Predecessor Plan means the pension plan for Employees of the City that was in effect up to the day before the Effective Date hereof.
22. Spouse shall mean the lawful wife or husband of a Member at time of preretirement death or retirement.

SECTION 2: MEMBERSHIP

1. Conditions of Eligibility

- a. Each Employee as of the Effective Date shall continue participation in the Plan without interruption.
 - b. Each person who becomes an Employee after the Effective Date shall become a Member of the Plan as of his date of full-time employment upon completion of his Application for Membership.
- ### 2. Application for Membership
- Each eligible Employee shall, within thirty (30) days of becoming eligible, complete an application form covering the following points, as well as such other points or items as may be prescribed by the Board:
- a. Acceptance of the terms and conditions of the Plan.
 - b. Designation of a Beneficiary or Beneficiaries, and
 - c. Provision of acceptable evidence of his date of birth.

3. Change in Designation of Beneficiary

A Member may from time to time change his designated Beneficiary by written notice to the Board upon forms provided by the Board. Upon such change, the rights of all previously designated Beneficiaries to receive any benefit under the Plan shall cease.

4. Exceptions from Membership

The City Council may designate certain Employees not to be included for membership in the Plan where the City provides comparable benefits in another program such as the deferred compensation program sponsored by the International City Managers Association. This designation may only apply to Employees whose employment is subject to appointment by the City Council. Each other Employee must become a Member of the Plan as a condition of his employment.

SECTION 3. BENEFIT AMOUNTS AND ELIGIBILITY

1. Normal Retirement Benefit

a. Amount. Each Member who retires on or after his Normal Retirement Date shall be eligible to receive a normal retirement benefit commencing on his actual retirement date. The monthly normal retirement benefit shall be an amount equal to one and one-half percent (1.50%) of his Average Monthly Earnings

2. Early Retirement Benefit

- a. Amount. Each Member who retires on or after his Early Retirement Date but before his Normal Retirement Date shall be eligible to receive an early retirement benefit commencing on his actual retirement date. The monthly early retirement benefit shall be an amount equal to his Accrued Benefit reduced by five-twelfths of one percent for each month by which the benefit commencement date precedes the Normal Retirement Date.

b. Form of Benefit. Same as for normal retirement.

c. Optional Forms of Benefit. Same as for normal retirement.

d. 100% Vesting. Each Member who attains his Early Retirement Date shall be 100% vested in his Accrued Benefit.

3. Disability Retirement Provisions

- a. Definition of Disability. For purposes of this Plan, total and permanent disability shall mean an injury, disease or condition which permanently incapacitates a Member, either physically or mentally, from performing the duties normally associated with his position with the City. A total and-permanent disability arising directly from the performance of service to the City by a Member as an Employee shall be considered to be a Service Incurred Disability. A total and permanent disability arising from any other cause or source shall be considered to be a Non-Service