

TOWN OF GOLDEN BEACH, FLORIDA

ORDINANCE NO. 576.17

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING CHAPTER 24, "PERSONNEL," ARTICLE II, "RETIREMENT," DIVISION 1 "GENERAL EMPLOYEES" BY AMENDING THE TOWN OF GOLDEN BEACH EMPLOYEES PENSION PLAN AT SECTION 24-31 "DEFINITIONS," SECTION 24-32 "MEMBERSHIP," SECTION 24-33 "BENEFIT AMOUNTS AND ELIGIBILITY," SECTION 24-34 "OPTIONAL FORMS OF BENEFITS," SECTION 24-35 "CONTRIBUTIONS," SECTION 24-36 "ADMINISTRATION"; SECTION 24-37 "FINANCES AND FUND MANAGEMENT," AND SECTION 24-38 "REPEAL OR TERMINATION OF PLAN"; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Golden Beach, Florida ("Town Council") has established the Town of Golden Beach Employees' Pension Plan (the "Plan") for members of the Plan as defined in Section 24-31 of the Town's Code of Ordinances ("Members"); and

WHEREAS, the Town Manager is not a member of the Plan, but instead participates in Town-sponsored deferred compensation plans; and

WHEREAS, the Town Council desires to include the Town Manager as a Plan Member, as well as successor Town Managers; and

WHEREAS, to accomplish the goal of including the Town Manager as a Plan Member, it is necessary to adopt an ordinance amending the Plan as set forth in Chapter 24, Article II of the Town Manager's Code of Ordinances; and

WHEREAS, the Town Council has received and reviewed an actuarial impact statement concerning this ordinance; and

WHEREAS, a clarifying amendment to the Plan's normal form of benefit is advisable; and

WHEREAS, the Town Council finds that adopting this Ordinance is in the best interest of the Town of Golden Beach, Florida (the "Town").

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, HEREBY ORDAINS AS FOLLOWS:¹

Section 1. Recitals Adopted. Each of the above recitals is hereby adopted and incorporated as if fully set forth in this Section.

Section 2. Code Amended. That Section 24-31 "Definitions" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

Sec. 24-31. - Definitions.

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

Accrued Benefit means the monthly normal retirement benefit payable commencing at the date which would have been the Member's Normal Retirement Date had he remained in full-time employment with the Town City. For purposes of computing this normal retirement benefit, the Member's Credited Service and Average Monthly Earnings as of the date of determination shall be used.

~~*City* means Town of Golden Beach, Florida.~~

~~*City Council* means the Town Council of the Town of Golden Beach, Florida.~~

Credited Service means for each Member uninterrupted service (expressed as years and completed months) from the date the Member last entered employment as an Employee, until the date the Member's employment shall be terminated by death, disability, retirement, resignation or discharge; provided however, that only the Credited Service acquired by a Town Manager after becoming a Member shall be counted when calculating the monthly retirement benefit. Further, the Credited Service of any Member shall not be deemed to be interrupted by:

- (1) Any authorized leave of absence or vacation provided that all Members similarly situated in similar circumstances shall be treated alike pursuant to uniform, nondiscriminatory rules;
- (2) 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, the Uniformed Services Employment and Reemployment Rights Act, the Florida Statutes and any amendments thereto, or any law applicable to such reemployment, and provided

¹Additions to existing code text are shown by underline; deletions from existing code text are shown by ~~strikethrough~~.

further, that said Member shall apply for employment within three months following termination of such service for General Employee Members and as provided in Chapter 185 of the Florida Statutes for Police Officer Members.

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 (1) above. A General Employee or Town Manager Member who left the Town 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 the Member redeposits any distribution received from the Fund and Employee contributions for the period of such military service without interest, a Police Officer Member who left the Town City to perform military service in the Armed Forces of the United States who is reemployed as provided above shall receive credit for such service as provided in Chapter 185 of the Florida Statutes.

A Police Officer Member may purchase Credited Service for all purposes, including vesting, for the years or fractional parts of years that the Police Officer Member was engaged as a Police Officer for another employer or for military service in the Armed Forces of the United States, voluntarily or involuntarily, prior to employment with the Town City, provided that:

- (1) The Police Officer Member is not receiving or is entitled to receive a benefit from another governmental pension plan for such service.
- (2) The Police Officer Member pays into the Plan the full actuarial cost of such prior service.
- (3) The maximum credit for prior Police Officer service and/or prior military service pursuant to this section shall be five years.

For a Town Manager Member who elects to participate in the Plan pursuant to Section 24-32(3), only the years or fractional parts of years of Credited Service that the Town Manager Member earns after joining the Plan shall be counted when calculating his monthly retirement benefit. The years or fractional parts of years of Credited Service acquired prior to joining the Plan shall only be counted for eligibility and vesting purposes.

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

- (1) The completion of ten years of Credited Service, and
- (2) The attainment of his 55th birthday if a General Employee, or his 50th birthday if a Police Officer or Town Manager.

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.

Employee means any person who is employed by the Town 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 40 hours per week and at least six months per year. Persons employed under contract for a definite period, as the Town Manager, or any person employed for the performance of a particular, special service shall not be eligible for participation in the Plan.

General Employee means an Employee who is not a Police Officer or the Town Manager.

Normal Retirement Date means for each Member the first day of the month coincident with or next following the attainment of his 65th birthday if a General Employee, or if a Police Officer age 55 with ten years of Credited Service or age 52 with 25 years of Credited Service. Provided that effective October 1, 2006 the Town Manager Member or Police Officer Members shall be eligible for normal retirement upon attainment of age 52 and completion of 20 years of Credited Service. A Member may retire on his Normal Retirement Date or on the first day of any month thereafter.

Police Officer means an Employee who is classified by the Town City as a regular full-time police officer; civilian members of the Police Department shall not be considered Police Officers.

Predecessor Plan means the pension plan for Employees of the Town City that was in effect up to the day before the Effective Date hereof.

Retiree means a person in receipt of retirement benefit payments under the Plan on the basis of disability or Credited Service as an Employee.

Town means Town of Golden Beach, Florida.

Town Council means the Town Council of the Town of Golden Beach, Florida.

Town Manager means the position established and defined in Article V of the Town Charter.

Section 3. Code Amended. That Section 24-32 "Membership" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

- (a) Conditions of Eligibility.
- (1) Each Employee as of the Effective Date shall continue participation in the Plan without interruption.
 - (2) Each person who becomes an Employee after the Effective Date, except for the Town Manager, shall become a Member of the Plan as of his date of full-time employment upon completion of his Application for Membership.
 - (3) Any person serving as Town Manager with at least ten (10) years of service with the Town shall become a Member upon the acceptance of a one-time, irrevocable option to transfer to this Plan, and the completion of an Application for Membership.
- (b) Application for Membership. Each eligible Employee shall, within 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:
- (1) Acceptance of the terms and conditions of the Plan,
 - (2) Designation of a Beneficiary or Beneficiaries, and
 - (3) Provision of acceptable evidence of his date of birth.
- (c) Contiguous non-covered service. For purposes of subsection (a)(3) above, the Town Manager Member shall automatically be vested in the Plan. However, the Town Manager Member may not purchase Credited Service under this Plan for any portion of the period preceding the joining of the Plan. Furthermore, none of the years or fractional part of the years of service acquired prior to the transfer shall be calculated in the monthly retirement benefit, but shall be counted as Credited Service for the purposes of reaching early, normal or a delayed retirement benefit.
- (d) 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.
- (e) Exceptions from Membership. The Town City Council may designate certain Employees not to be included for membership in the Plan where the Town 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 Town Council. The Town Manager, by virtue of his eligibility pursuant subsection (a)(3) above, is not a designated Employee and, therefore, any previous exclusion designation relative to the position is null and void. Each other Employee must become a Member of the Plan as a condition of his employment.
- (f) Election of increased benefits and employee contributions. Each member of the plan as of the date this section becomes effective shall, within 60 days following such effective date, make a written election either to continue no member contributions to the plan or to begin contributing three and one-half percent of earnings to the plan in the case of general employee members or three and three-tenths percent of earnings in the case of police officer members. Each such member who elects not to contribute shall be subject to a lower benefit accrual rate, as provided in Section 24-33(a)(1).

Each such member who elects to begin contributing at the rates provided above shall be subject to a higher benefit accrual rate, as provided in Section 24-33(a)(1).

Section 4. Code Amended. That Section 24-33 “Benefit amounts and eligibility” of Division 1 “General Employees” of Article II “Retirement” of the Town Code is hereby amended to read as follows:

(a) *Normal Retirement Benefit.*

(1) *Amount.* Each Member who retires on or after his or her Normal Retirement Date shall be eligible to receive his or her normal retirement benefit commencing on his or her actual retirement date.

e. Effective upon joining the Plan, the monthly normal retirement benefit for a Town Manager Member who contributes to the Plan shall be an amount equal to a percent of Average Monthly Earnings based on the length of eligible Credited Service as follows:

<u>Completed Years of Credited Service</u>	<u>Normal Retirement Benefit as a Percentage of Average Monthly Earnings:</u>
<u>0-2</u>	<u>15% x Credited Service</u>
<u>After 2</u>	<u>3% x Credited Service in excess of 2 years</u>

(2) *Form of Benefit.* The normal retirement benefit shall commence on the Member's actual retirement date and be payable on the first day of each month thereafter, with the last payment being the one next preceding the retiree's death. However, should the retiree die before receiving 120 monthly benefit payments, the remainder of the 120 payments shall be paid to the retiree's designated beneficiary on a monthly basis in the same manner as was paid to the Member.

(c) Disability Retirement Provisions.

(1) *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 Town City. A total and permanent disability arising directly from the performance of service to the Town 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 Incurred Disability. A Member shall not be entitled to receive a disability retirement benefit from the Plan if the disability is a result of:

- d. Injury or disease sustained by the Member after his employment with the Town City has been terminated.

A Member shall not receive a Service Incurred Disability benefit for injury or disease sustained by the Member while working (either as an employee or through some other contractual arrangement) for anyone other than the Town City and arising out of such other employment or contractual arrangement. In addition, a Member shall not be entitled to receive a disability retirement benefit from the Plan on the basis of any condition evidenced during the Member's preemployment physical.

- (4) Determination of Disability. All questions relating to eligibility for initial payment or continuance of disability benefits shall be determined by the Board, taking into consideration the recommendations of the medical board and such other evidence of which the Board may avail itself. The general steps which the Board shall follow in its determination shall be as listed below, provided however, that the Board may in its discretion alter or modify these steps:

- e. Establish a date of disability. This date may be the date of injury causing the disability, the date when the Member could no longer perform his regular and continuous duties, the date when his sick pay and vacation pay are exhausted or such other date as determined by the Board. Provided that for Police Officer Members or the Town Manager Member the date of disability for services incurred disability benefits shall be the date of the injury or illness occurred.

- (5) Disability Retirement Benefits.

- b. Amount of Services Incurred Disability Benefit. For General Employee Members, 42 percent of the Member's monthly Earnings in effect on the date of disability provided, however, that such benefits shall be no less than ~~then~~ the Accrued Benefit and, subject in any event to the offsets listed below. For Police Officer Members and Town Manager Member 70 percent of the Member's monthly Earnings in effect on the date of disability, provided that such benefits shall be no less than ~~then~~ the Accrued Benefit and, subject in any event to the offsets listed below.

(8) *Recovery from Disability.* In the event a Member who has been retired on a disability benefit regains his health and is able to perform the duties associated with the position he held prior to becoming disabled, the Board shall discontinue the pension. If such Member shall resume his employment with the Town City, then he shall retain his Credited Service for the period prior to his disability retirement. Should a Member who recovers from disability not return to employment with the Town City, he shall be eligible to receive any benefits he would otherwise have received had he terminated employment on his date of disability less the sum of the disability benefits he had received.

(e) *Termination Benefits and Vesting.* All rights to benefits under this plan shall cease upon a member's termination of employment, other than by reason of early, normal or delayed retirement (at which time members are 100 percent vested); however, all members shall acquire a vested right to accrued benefits pursuant to the following vesting schedule:

Vesting Schedule	
Completed Years of Credit Service ¹	Vested Interest (Percent)
Less than 10	0
10 or more	100

¹A Town Manager requiring ten years of service to become a member of the plan shall be 100% vested upon becoming a Member of the Plan.

Any member not eligible for an early, normal or delayed retirement benefit but who has a vested interest at time of termination shall receive such benefit commencing on the date which would have been his normal retirement date had he continued in employment with the Town city; provided however, a member may elect to receive his deferred benefit upon attaining age 55, in the case of a general employee member, or age 50, in the case of a police officer member or the Town Manager Member, or any date thereafter, the benefit in such case to be actuarially reduced as for early retirement.

(f) *Limitation on Benefits.* In no event may a Member's annual benefit exceed:

(1) \$160,000 (adjusted for cost-of-living in accordance with Internal Revenue Code (IRC) Section 415(d), but only for the year in which such adjustment is effective).

If the Member has less than ten years of service with the Town City (as defined in IRC Section 415(b)(5) and as modified by IRC Section 415(b)(6)(D), the limitation set forth in this subsection (1) shall be reduced by multiplying such limitation by a fraction, not to exceed one. The numerator of such fraction shall be the number of years, or part thereof, of service with the Town City; the denominator shall be ten years.

Section 5. Code Amended. That Section 24-34 "Optional forms of benefits" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

Each Member entitled to a normal or vested retirement benefit shall have the right at any time prior to the date on which benefit payments begin to elect to have his benefit payable under any one of the options hereinafter set forth in lieu of the benefits otherwise provided herein, and to revoke any such elections and make a new election at any time prior to the actual beginning of payments. The value of optional benefits shall be Actuarially Equivalent to the value of benefits otherwise payable, and the present value of payments to the retiring Member must be at least equal to 50 percent of the total present value of payments to the retiring Member and his Beneficiary. The Member shall make such an election by written request to the Board, such request being retained in the Board's files.

- (5) *Option 5 - Deferred Retirement Option Plan.* Effective October 1, 2006 there shall be a Deferred Retirement Option Plan (DROP) created in compliance with Addendum B of the October 1, 2004 - September 30, 2007 collective bargaining agreement between the Town City and the Florida State Lodge, Fraternal Order of Police. Said Addendum B shall become part of the Plan and shall be administered by the Board as established herein.
- (6) Option 6 - Deferred Retirement Option Plan for Town Manager Member. The Town Manager Member may elect to participate in the Deferred Retirement Option Plan (DROP) on the same terms and conditions as the DROP plan for Police Members. The DROP Plan for the Town Manager Member shall become part of the Plan and shall be administered by the Board as established herein.

Section 6. Code Amended. That Section 24-35 "Contributions" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

(a) Member Contributions.

- (1) Amount. Except for those Members who elect not to contribute to the Plan, Members shall make regular contributions to the Fund at a rate equal to 3½ percent of their respective Earnings in the case of General Employee Members and ~~3-3/40~~ 3.3 percent of Earnings in the case of Police Officer Members. Provided that effective October 1, 2006 Police Officer Members and the Town

Manager Member shall make regular contributions to the fund at a rate equal to six percent of their respective Earnings.

- (2) *Duration.* Contributions shall be deducted from said Earnings before the same are paid until the Member has reached his actual retirement date or his termination date whichever occurs first. Member contributions shall be deposited in the Fund each pay period. In the event that the Town City agrees to assume and pay Member contributions in lieu of direct contributions by the Member, such contributions shall accordingly be paid into the Plan on behalf of the Members. No Member subject to such agreement shall have the option of choosing to receive the contributed amounts directly instead of having them paid by the Town City directly to the Plan. All such contributions by the Town City shall be deemed and considered as part of the Member's accumulated contributions and subject to all provisions of this Plan pertaining to accumulated contributions of Member. The intent of this language is to comply with Section 414(h)(2) of the Internal Revenue Code.

- (b) *City Town Contributions.* So long as this Plan is in effect, the Town City shall make an annual contribution to the Trust Fund in an amount at least equal to the difference in each year as between member contributions and the total cost for the year as shown by the most recent actuarial valuation for the Plan. The total cost for any year shall be defined as the total of normal cost plus the additional amount sufficient to amortize the unfunded actuarial past service liability over a 32-year period commencing with the effective date of the amended plan. City Town contributions shall be deposited in the Fund on at least a quarterly basis.
- (c) *Other.* Private donations, gifts, and contributions may be deposited to the Fund, but such deposits must be accounted for separately and kept on a segregated bookkeeping basis. Funds arising from these sources may be used only for additional benefits for Members, as determined by the Board, and may not be used to reduce what would have otherwise been required City Town contributions.

Section 7. Code Amended. That Section 24-36 "Administration" of Article II "Retirement" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

Sec. 24-36. - Administration.

- (a) The general administration and responsibility for the proper operation of the Plan and for making effective the provisions of this Division are hereby vested in a Board of Trustees consisting of five Persons as follows:
- (1) Two residents of the Town City appointed by the Town City Council;
 - (2) One Police Officer elected by Police Officers who are Members of the Plan;

- (3) One General Employee elected by General Employees who are Members of the Plan; and
 - (4) One resident of the Town City to be appointed by the Mayor and approved by the Town City Council.
- (b) The term of office of each elected Trustee shall be two years, unless he or she sooner leaves the employment of the Town City. Each appointed Employee shall serve as Trustee for a period of two years, unless sooner replaced by the Town City Council at whose pleasure the member shall serve, or unless he or she sooner leaves the employment of the Town City. Each appointed resident shall serve as Trustee for a period of two years, unless sooner replaced by the Town City Council at whose pleasure the member shall serve.
- (c) The elective Trustees shall be elected in the following manner, to wit: By vote of all actively employed Police Officer—and General Employee Members and the Town Manager Member at meetings to be held at places designated by the Board, of which meetings all qualified Members entitled to vote shall be notified in Person or by written notice often days in advance of said meeting. The Police Officer and General Employee receiving the highest number of votes shall be declared elected and shall take office immediately upon commencement of the terra of office for which elected or as soon thereafter as he shall qualify therefore. An election shall be held not more than 30 and not less than ten days prior to the commencement of the terms for which Trustees are to be elected. The Board shall establish and administer the election procedure for each election. The Board of Trustees shall meet, organize, and elect one of their members as Chairman, one member as Vice Chairman, and one member as Secretary within ten days after all the Trustees are elected and duly qualified.

- (f) Each Trustee shall, within ten days after his appointment or election, take an oath of office before the Town City Clerk of the Town City, that so far as it develops upon him he will diligently and honestly administer the affairs of the said Board, and that he will not knowingly violate or willingly permit to be violated any of the provisions of the law applicable to the Plan. Such oath shall be subscribed to by the members making it and certified by the said Clerk and filed in the office of the Town City Clerk.

- (i) The Board of Trustees shall engage such persons, agents or entities as shall be required to transact the business of the Plan. The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid at such rates and in such amounts as the Board shall agree. Funds may be disbursed by the Town City Finance Department or other disbursing agent as determined by the Board, but only upon written authorization by the Board.

- (k) The duties and responsibilities of the Board shall include, but not necessarily be limited by, the following:

- (9) To determine or have determined that the Plan complies at all times with the provisions of Florida law both substantively and in operation, and including the following:
- a. Have prepared and distributed to all Members a Plan description and a summary of pertinent updated financial and actuarial information as required by appropriate Federal and State Law.
 - b. Assure that Town City contributions are deposited into the Trust Fund at least quarterly.

Section 8. Code Amended. That Section 24-37 “Finances and Operation of Fund” of Division 1 “General Employees” of Article II “Retirement” of the Town Code is hereby amended to read as follows:

Sec. 24-37. – Finances and Fund management.

- (a) *Establishment and Operation of Fund.*

- (4) All funds and securities of the Plan may be commingled in the Fund provided that accurate records are maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regard the following:
- a. Receipts and disbursements,
 - b. Benefit payments,
 - c. City Town contributions,
 - d. All interest, dividends and gains (or losses) whatsoever, and
 - e. Such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.
- (5) The Board of Trustees shall have the following investment powers and authority:
- a. The Board of Trustees shall be vested with full legal title to said Fund, subject however, and in any event to the authority and power of the City Town Council to amend or terminate this Trust, provided that no amendment or Fund termination shall ever result in the use of any assets of this Fund except for the payment of regular expenses and benefits under this Plan. All contributions from time to time paid into the Fund, and the income thereof, without distinction between principal and income, shall be held and

administered by the Board or its agent in the Fund and the Board shall not be required to segregate or invest separately any portion of the Fund.

- j. Where any action which the Board is required to take or any duty or function which it is required to perform either under the terms herein or under the general law applicable to it as Trustee under this Division, can reasonably be taken or performed only after receipt by it from a Member, the City Town or any other entity of specific information, certification, direction or instructions, the Board shall be free of liability in failing to take such action or perform such duty or function until such information, certification, direction or instruction has been received by it.

- m. In any application to or proceeding or action in the courts, only the City Town and the Board shall be necessary parties, and no Member or other person having an interest in the Fund shall be entitled to any notice of service or process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.

Section 9. Code Amended. That Section 24-38 "Repeal or termination of plan" of Division 1 "General Employees" of Article II "Retirement" of the Town Code is hereby amended to read as follows:

Sec. 24-38. - Repeal or termination of plan.

- (c) The following shall be the order of priority for purposes of allocating the assets of the Plan upon repeal of this Division or if contributions to the Plan are discontinued.

- (3) All other Members whose present value of Accrued Benefits have not been covered in a previous category in the same manner as in paragraph (2) above. After all the Accrued Benefits provided hereunder have been paid and after all other liabilities have been satisfied, then and only then shall any remaining funds revert to the general fund of the City Town.
- (d) The allocation of the Fund provided for in this subsection may, as decided by the Board, be carried out through the purchase of insurance company contracts to provide the benefits determined in accordance with this subsection. The fund may be distributed in one sum to the persons entitled to said benefits or the distribution may be carried out in such other equitable manner as the Board may direct. The Trust may be continued in existence for purposes of subsequent distributions.

If, at any time during the first ten years after the Effective Date, the Plan shall be terminated or the full current costs of the Plan (consisting of the normal costs and interest on any accrued liability) shall not have been met, anything in the Plan to the contrary

notwithstanding, City Town contributions which may be used for the benefit of any one of the 25 highest paid Members of the Plan on the Effective Date, whose anticipated annual retirement allowance provided by the City's Town's contributions at his Normal Retirement Date would exceed \$1,500.00, shall not exceed the greater of either (a) \$20,000.00 or (b) an amount computed by multiplying the smaller of \$10,000.00 or 20 percent of such Members average annual earnings during his last five years of service by the number of years of service since the Effective Date. In the event that it shall hereafter be determined by statute, court decision, ruling by the Commissioner of Internal Revenue, or otherwise, that the provisions of this paragraph are not then necessary to qualify the Plan under the Internal Revenue Code, this paragraph shall be ineffective without the necessity of further amendment of this Division.

Section 10. Repealer. All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. Severability. 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 12. Codification. That it is the intention of the Town Council, and hereby ordained, that the provisions of the Ordinance shall become and be made a part of the Code of the Town of Golden Beach; that the sections of this Ordinance may be re-numbered and/or re-lettered to accomplish such intentions; and that the word, "Ordinance," shall be changed to "Section" or such other appropriate word.

Section 13. Effective Date. This Ordinance shall be effective immediately upon adoption on second reading.

The Motion to adopt the foregoing Ordinance was offered by Councilmember Mendal, seconded by Vice Mayor Lusskin, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice-Mayor Judy Lusskin	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Jaime Mendal	<u>Aye</u>

PASSED AND ADOPTED on first reading this 22nd day of August, 2017.

The Motion to adopt the foregoing Ordinance was offered by Vice Mayor Lusskin,

seconded by Councilmember Bernstein, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice-Mayor Judy Lusskin	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Jaime Mendal	<u>Aye</u>

PASSED AND ADOPTED on second reading this 17th day of October, 2017.

ATTEST:




LISSETTE PEREZ
TOWN CLERK



MAYOR GLENN SINGER

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY