

ORDINANCE NO. 1573

AN ORDINANCE OF THE CITY OF PANAMA CITY BEACH, FLORIDA; FURTHER AMENDING THE CITY OF PANAMA CITY BEACH GENERAL MUNICIPAL EMPLOYEES' RETIREMENT PLAN ADOPTED BY ORDINANCE NUMBER 1158, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 9 VESTING, TO AMEND THE VESTING SCHEDULE FROM TEN TO FIVE YEARS FOR ALL ACTIVE MEMBERS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Trustees of the Panama City Beach General Municipal Employees' Pension Plan has prepared this ordinance to amend, effective upon passage of this ordinance; and

WHEREAS, the Board of Trustees of the Panama City Beach General Municipal Employees' Pension Plan believes that implementation of this ordinance is in the best interests of the citizens of the City of Panama City Beach; and

WHEREAS, passage of this ordinance will shorten the vesting schedule so the General Employees will be eligible for a deferred vested benefit upon reaching five (5) years of Credited Service;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA:

SECTION 1: That the City of Panama City Beach General Municipal Employees' Pension Plan, adopted by Ordinance number 1158, as subsequently amended, is hereby further amended by amending Section 9, VESTING, as follows:

Section 9. - VESTING.

If a member terminates his or her employment as a General Employee, either voluntarily or by discharge, and is not eligible for any other benefits under the System, the Member shall be entitled to the following:

1. If the Member has less than ~~ten (10)~~ five (5) years Credited Service upon termination, the Member shall be entitled to a refund of his or her Accumulated Contributions or the Member may leave it deposited with the Fund.
2. If a member has been in the service of the city for at least five (5) years, he or she shall be vested in the following percentage of his or her accrued benefit at the time he or she ceases to be an active member of the plan as follows:

Completed Years of Service	Vested Percentage of Accrued Benefit
Less than 5.....	0%
5.....	50%
6.....	60%
7.....	70%
8.....	80%
9.....	90%
10 or more	100%

If the Member has ~~ten (10)~~ five (5) or more years of Credited Service upon termination, the Member shall be entitled to a monthly retirement benefit, determined in the same manner as for normal retirement and based upon the vesting schedule and the Member's Credited Service, Average Final Compensation and the benefit accrual rate as of the date of termination, payable to him or her commencing at the Member's otherwise normal retirement date, determined based upon his or her actual years of Credited Service, provided he or she does not elect to withdraw his or her Accumulated Contributions and provided the Member survives to his or her otherwise retirement date. If the Member does not withdraw his or her Accumulated Contributions and does not survive to his or her normal retirement date, his or her Designated Beneficiary shall be entitled to a benefit as provided herein for a deceased Member, vested or eligible for retirement under Pre-Retirement Death.

SECTION 2: If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 3: The appropriate officers of the City are authorized and directed to codify, include and publish in electronic format this Ordinance within the City Council's Code of Ordinances. Sections of this Ordinance may be renumbered or relettered and the word "ordinance" may be changed to "chapter", "section", "article", or such other appropriate word or phrase in order to accomplish such intentions; and regardless of whether such inclusion in the Code is accomplished, sections of this Ordinance may be renumbered or relettered and the correction of typographical and/or scrivener's errors which do not affect the intent may be authorized by the City Manager or his designee, without need of public hearing, by filing a corrected or recodified copy of same with the City Clerk.

SECTION 4: All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5: This Ordinance shall become effective immediately upon adoption, unless otherwise provided.

PASSED, APPROVED AND ADOPTED at the special meeting of the City Council of the City of Panama City Beach, this 10th day of November, 2021.

CITY OF PANAMA CITY BEACH, FLORIDA



MARK SHELDON, MAYOR

ATTEST:



LYNNE FASONE, MMC, CITY CLERK

Coding: Words in ~~strikeout~~ type are deletions from existing text.
Words in underline type are additions.

EXAMINED AND APPROVED by me this 10th day of November, 2021.



MARK SHELDON, MAYOR

Published in the News Herald on the 25th day of October, 2021.

Posted on pcbfl.gov on the 7th day of October, 2021.