

ORDINANCE NO. 1523

AN ORDINANCE OF THE CITY OF PANAMA CITY BEACH;
FURTHER AMENDING THE CITY OF PANAMA CITY BEACH
GENERAL MUNICIPAL EMPLOYEES' PENSION PLAN,
ADOPTED PURSUANT TO ORDINANCE NO. 1158; AS
SUBSEQUENTLY AMENDED; AMENDING SECTION 9,
VESTING; REPEALING ALL ORDINANCES IN CONFLICT
HEREWITH AND PROVIDING AN EFFECTIVE DATE.

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 pursuant to Ordinance No. 1158, as subsequently amended, is hereby further amended by add Section 9, Vesting, subsection 3., to read as follows:

If a Member terminates his 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) years of Credited Service upon termination, the Member shall be entitled to a refund of his Accumulated Contributions or the Member may leave it deposited with the Fund.

2. If the Member has ten (10) 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 or early retirement and based upon the Member's Credited Service, Average Final Compensation and the benefit accrual rate as of the date of termination, payable to him commencing at Member's otherwise normal or early retirement date, determined based upon his actual years of Credited Service, provided he does not elect to withdraw his Accumulated Contributions and provided the Member survives to his otherwise normal or early retirement date. If the Member does not withdraw this Accumulated Contributions and does not survive to his otherwise normal or early retirement date, his designated Beneficiary shall be entitled to a benefit as provided herein for a deceased Member, vested or eligible for Retirement under Pre-Retirement Death.

3. Effective October 1, 2019, non-civil service employees of the City who are Members of the System and who have five (5) or more years of Credited Service upon termination, shall be entitled to the monthly retirement benefit described above.

* * *

SECTION 2: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 3: That this Ordinance shall become effective upon its adoption.

PASSED, APPROVED AND ADOPTED at the regular meeting of the City Council of the City of Panama City Beach, Florida, this 25th day of June, 2020.

CITY OF PANAMA CITY BEACH, FLORIDA


MARK SHELDON, MAYOR

Attest:


JO SMITH, INTERIM CITY CLERK

EXAMINED AND APPROVED by me this 25th day of June, 2020.


MAYOR

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