

ORDINANCE NO. 1190

AN ORDINANCE OF THE CITY OF OKEECHOBEE FURTHER AMENDING THE CITY OF OKEECHOBEE GENERAL EMPLOYEES' RETIREMENT SYSTEM, RESTATED PURSUANT TO ORDINANCE 1141; AMENDING SECTION 6, BENEFIT AMOUNTS AND ELIGIBILITY; AMENDING SECTION 9, VESTING; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Okeechobee General employees are presently provided pension and certain other benefits under Ordinances of the City of Okeechobee; and

NOW THEREFORE, be it ordained before the City Council of the City of Okeechobee, Florida; presented at a duly advertised public meeting; and passed by majority vote of the City Council; and properly executed by the Mayor or designee, as Chief Presiding Officer for the City:

SECTION 1: That the City of Okeechobee General Employees' Retirement System, restated pursuant to Ordinance No. 1141, as amended, is hereby further amended by amending Section 6, Benefit Amounts and Eligibility, subsection 1., Normal Retirement Age and Date, and subsection 4., Early Retirement Benefit, to read as follows:

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1. Normal Retirement Age and Date.

A Member's normal retirement age is the earlier of the attainment of age ~~sixty-five (65)~~ sixty-two (62) and the completion of five (5) years of Credited Service or upon the completion of thirty (30) years of Credited Service, regardless of age. Each Member shall become one hundred percent (100%) vested in his accrued benefit at normal retirement age. A Member's normal retirement date shall be the first day of the month coincident with or next following the date the Member retires from the City after attaining normal retirement age.

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4. Early Retirement Benefit.

A member retiring hereunder on his early retirement date may receive either a deferred or an immediate monthly retirement benefit payable in the same form as for normal retirement as follows:

- A. A deferred monthly retirement benefit which shall commence at age ~~sixty-five (65)~~ sixty-two (62) and shall be continued on the first day of each month thereafter. The amount of each such deferred monthly retirement benefit shall be determined in the same manner as for retirement on his normal retirement date except that Credited Service and Average Final Compensation shall be determined as of his early retirement date; or
- B. An immediate monthly retirement benefit which shall commence on his early retirement date and shall be continued on the first day of each month thereafter. The benefit payable shall be as determined in paragraph A above, which is reduced by two percent (2%) for each year by which the commencement of benefits precedes age ~~sixty-five (65)~~ sixty-two (62).

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SECTION 2: That the City of Okeechobee General Employees' Retirement System, restated pursuant to Ordinance No. 1141, as amended, is hereby further amended by amending Section 9, Vesting, subsection 2., to read as follows:

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2. If the Member has 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 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 age ~~65~~ 62, or age 55 reduced as for early retirement from age ~~65~~ 62, 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 his 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.

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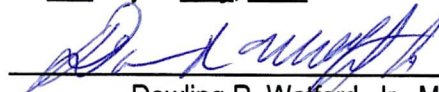
SECTION 3: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Okeechobee.

SECTION 4: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.


SECTION 5: 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 6: That this Ordinance shall become effective upon adoption.

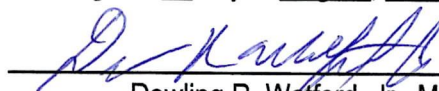
INTRODUCED on First Reading and set for Final Public Hearing this 16th day of July, 2019.


Dowling R. Watford, Jr., Mayor


ATTEST:


Lane Gamiotea, CMC, City Clerk

PASSED AND ADOPTED after Second Reading and Final Public Hearing this 6th day of August, 2019.


Dowling R. Watford, Jr., Mayor

ATTEST:


Lane Gamiotea, CMC, City Clerk

APPROVED FOR LEGAL SUFFICIENCY:


John R. Cook, City Attorney