

**FLORIDA MUNICIPAL PENSION TRUST FUND
DEFINED BENEFIT PLAN AND TRUST**

ADOPTION AGREEMENT

The undersigned employer adopts the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust for those Employees who shall qualify as Participants hereunder, to be known as the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach

It shall be effective as of the date specified below. The Employer hereby selects the following Plan specifications:

EMPLOYER INFORMATION

Employer: City of North Miami Beach, Florida

Contact Name and Title: Gary Brown, City Manager

Address: 17011 N.E. 19th Avenue
North Miami Beach, FL 33162

Telephone: 305-948-2900

NAME AND ADDRESS OF TRUSTEE:

Florida Municipal Pension Trust Fund
301 South Bronough , P.O. Box 1757
Tallahassee, FL 32302-1757
TEL: (850) 222-9684 Fax: (850)222-3806

LOCATION OF EMPLOYER'S PRINCIPAL OFFICE:

The Employer is located in the State of Florida
and This Trust shall be enforced and construed
under the laws of the State of Florida.

EMPLOYER FISCAL YEAR:

Twelve months commencing on October 1st and
ending on September 30th.

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A. PLAN INFORMATION

This Adoption Agreement shall establish a new Plan and Trust with the following provisions:

- A1) **Effective Date:**
Effective Date: 1/24/2003
- A2) **Plan Year** Beginning October 1 and Ending September 30
- A3) **Plan Anniversary Date (Annual Valuation Date):** October 1
- A4) **Name of Plan Administrator:**
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, Florida 32302-1757
Tel: (850) 222-9684 Fax: (850) 222-3806
- A5) **Florida Municipal Pension Trust Fund I.D. Number:** 59-2961075
- A6) **Plan's Agent for Legal Process:** City Attorney – City of North Miami Beach

B. PLAN

The Plan represents the General Management Employees, i.e. unclassified management employees who are not members of any other City sponsored Pension Plan,

C. ELIGIBILITY

Employees shall become participants in the plan effective:

- C1) General Management Employees shall become participants in the plan effective immediately when hired. To preserve continuity of pension benefits, General Management Employees that are already in another City sponsored defined benefit pension plan shall remain in that plan and not transfer to this plan.
- C2) No medical examination will be required for participation in this Pension Plan.

D. **SALARY** Means the total cash remuneration paid to a plan participant for services rendered, including allowances and annuities, but shall exclude lump sum payments of accrued annual and sick leave.

E. CREDITED SERVICE

- E1) Total number of years and fractional parts of years of service in measured from date of employment.

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E2) Purchase of Credited Service

Participants of the plan shall have the option to purchase up to four (4) years of credited service or an actuarially equivalent higher multiplier at full actuarial cost. Participants who wish to receive credit for this service will be required to make a contribution for such service, including any administrative cost associated with the purchase so that there is no change in the City's contribution rate. Such amount shall be established by a methodology and subject to payment options determined by the Retirement Committee and approved by the Plan actuary.

E3) Inter-Plan Transfers

On or after April 1, 2003, in addition to direct payment methods available as determined by the Retirement Committee and approved by the Plan Actuary, the plan will accept permissible member requested transfer of funds from other retirement or pension plans, member rollover cash contributions and/or direct cash rollovers of distributions to fund the purchase of Credited Service under this section, or to fund any other allowable contributions provided by plan provisions, as follows:

- A. Transfers and Direct Rollovers or Member Rollover Contributions from Other Plans. The System will accept either a direct rollover of an eligible rollover distribution or a Member contribution of an eligible rollover distribution from a qualified plan described in section 401(a) or 403(a) of the Code, from an annuity contract described in section 403(b) of the Code, or from an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The System will also accept legally permissible Member requested transfers of funds from other retirement or pension plans.
- B. Member Rollover Contributions from IRAs. The system will accept a Member rollover contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.
- C. All purchases must be made and fully funded prior to retirement.

F. FINAL MONTHLY COMPENSATION: One-twelfth of the highest average earnings during the five best years of creditable service, prior to separation as an active member or the career average, whichever is greater.

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G. BENEFIT AMOUNTS AND ELIGIBILITY (Section 6)

G1) Normal Retirement Date (Section 6.01):

A members normal retirement date shall be the first day of the month coincident with, or next following attainment of a combined age and service totaling seventy-five (75), but not earlier than age fifty-five (55), or the attainment of age sixty-two (62) with six (6) years of service, but in no instance prior to July 1, 2003.:

G2) Normal Retirement Benefit (Section 6.02):

The monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by 3% and multiplied by final monthly compensation.

G3) Early Retirement Date (Section 6.03):

A member may retire on his early retirement date which shall be the first day of any month coincident with or next following the later of the attainment of age fifty (50) and the completion of ten (10) years of credited service.

G4) Early Retirement Benefit (Section 6.04):

The amount of the accrued benefit will be reduced a five percent (5%) for each year before the normal retirement date, i.e., the attainment of a combined age & years of credited service totaling 75, with a minimum age of 55, and without imputing service beyond actual termination date.

H. DISABILITY BENEFITS: A member deemed to be totally and permanently disabled from an injury or disease will receive the greater of a monthly pension equal to twenty-five percent (25%) of average compensation or an amount equal to the accrued retirement benefit, less any monthly benefit paid by any long-term disability insurance policy provided through the Employer. Total and permanently disabled means that a member is unable to perform the main duties of his/her regular occupation.

I. DEATH BENEFITS

I1) Death Prior to Vesting:

The beneficiary of a deceased Member who was not vested or eligible for retirement shall receive a refund of one-hundred percent (100%) of the member's accumulated contributions with three percent (3%) interest.

I2) Death After Vesting:

If a member dies prior to retirement, but he is vested, his beneficiary shall receive the pension benefit otherwise payable to the member at the early or normal retirement date.

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J. TERMINATION OF EMPLOYMENT AND VESTING

If a member's employment is terminated either voluntarily or involuntarily, the following benefits are payable:

- 1) If the member has less than six (6) years of credited service upon termination the member shall be entitled to a refund of the money he has contributed with three percent (3%) interest, or the member may leave it deposited with the Fund.
- 2) If the member has six (6) or more years of credited service upon termination the member shall be entitled to their accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions with three percent (3%) interest and provided he survives to his normal or early retirement date.
- 3) Any vested benefit hereunder is the legal asset of the employee plan participant. No portion of the vested principal or the income of the Defined Benefit Plan shall revert to the employer, or ever be used for or diverted to any purpose other than for the exclusive benefit of the Participating Employees and persons claiming under or through them, and the payment of reasonable expenses of the plan.

K. EMPLOYEE/ EMPLOYER CONTRIBUTIONS (Section 5.01):

- K1) Members of the Plan shall be required to make regular contributions to the Fund in the amount of eight percent (8%) of their salary/ pre-tax.
- K2) The 401(a) balances of employees entering the Plan, transferred from ICMA to the Florida Municipal Pension Trust Fund, shall be credited to each employee's accumulated contributions account.
- K3) Employer contributions shall be based upon its plan benefit formula and the terms of its trust as provided by the Trust Joinder Agreement.

L. COST OF LIVING ADJUSTMENT:

Commencing October 1, 2003, and the first day of each October thereafter, the monthly income payable hereunder to each participant or beneficiary who has been receiving benefits under any portion of this plan for one or more years, or to any such participant's or beneficiary's surviving beneficiary, shall be increased by two an one-quarter percent (2.25%).

This Adoption Agreement may be used only in conjunction with the Basic Plan Document.

This Adoption Agreement and the Basic Plan Document shall together be known as the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust.

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We have consulted our attorney with reference to this Plan and Trust Agreement.

We understand that the Employer may amend any election in this Adoption Agreement by giving the Trustee written notification of such Amendment as adopted.

The Employer hereby agrees to the provisions of the Plan and Trust

IN WITNESS WHEREOF, the Employer and Trustee hereby cause this Agreement to be executed on the ____ day of ____, 20__.

EMPLOYER:

City of North Miami Beach
(Name of Employer)

By: [Signature]
City Manager

Date: 2-12-04

(Name of Trustee)

Date: _____

(Name of Trustee)

Date: _____