

ORDINANCE NO. 04-2010

AN ORDINANCE OF THE CITY OF COCOA, FLORIDA, AMENDING CHAPTER 2, ADMINISTRATION, ARTICLE VI, GENERAL EMPLOYEES' RETIREMENT PLAN, OF THE CITY OF COCOA CODE OF ORDINANCES; AMENDING SECTION 2-105, DEFINITIONS; AMENDING SECTION 2-109, CONTRIBUTIONS; AMENDING SECTION 2-110, BENEFIT AMOUNTS AND ELIGIBILITY; AMENDING SECTION 2-111, PRE-RETIREMENT DEATH; AMENDING SECTION 2-114, OPTIONAL FORMS OF BENEFITS; AMENDING SECTION 2-118, MAXIMUM PENSION; AMENDING SECTION 2-119, MINIMUM DISTRIBUTION OF BENEFITS; AMENDING SECTION 2-120, MISCELLANEOUS PROVISIONS; AMENDING SECTION 2-122, EXEMPTION FROM EXECUTION, NON-ASSIGNABILITY; AMENDING SECTION 2-124, FORFEITURE OF PENSION; AMENDING SECTION 2-127, PRIOR GOVERNMENT SERVICE; AMENDING SECTION 2-129, DIRECT TRANSFERS OF ELIGIBLE ROLLOVER DISTRIBUTIONS; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES AND RESOLUTIONS IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COCOA, FLORIDA;

**SECTION 1:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-105, Definitions, to amend the definitions of "*Actuarial equivalent*", "*Credited service*" and "*Salary*", to read as follows:

*Actuarial equivalent* means a benefit or amount of equal value, based upon the 1983 Group Annuity Mortality Table and an interest rate of eight (8%) per annum. This definition may only be amended by the city pursuant to the recommendation of the board using assumptions adopted by the board with the advice of the plan's actuary. such that actuarial assumptions are not subject to city discretion.

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*Credited service* means the total number of years and fractional parts of years of service as a general employee with member contributions to the system, when required, omitting intervening years or completed months when such member may not be employed by the city as a general employee. If a vested member terminates his employment, his accumulated contributions will be returned only upon written request of the member. If a non-vested member terminates employment, his accumulated contributions, if less than one-thousand dollars (\$1,000.00), shall be returned. If a Member who is not vested terminates employment, his Accumulated Contributions, if one-thousand dollars (\$1,000.00) or more, will be returned only upon the written request of the Member and upon completion of a written election to receive a cash lump sum or to rollover the lump sum amount on forms designated by the Board. Upon return of a member's accumulated contributions, all of his rights and benefits under the system are forfeited and terminated.

The years or fractional parts of years that a member serves in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily performs "Qualified Military Service" consisting of voluntary or involuntary "service in the uniformed services" as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L.103-353), after separation from employment as a general employee with the city to perform training or service, and reemployment on or after December 12, 1994, shall be added to his years of credited service for all purposes, including vesting, provided that (except as otherwise prohibited by law, in which case the minimum standards for compliance shall apply):

- iii The member is entitled to reemployment under the provisions of USERRA
- (-1-2) The member must return to his employment as a general employee with the city within one (1) year from the earlier of the date of his military discharge or his release from active service, unless otherwise required by USERRA.
- (2J) The member deposits into the fund the same sum that the member would have contributed, if any, if he had remained a general employee during his absence, plus an amount of interest that substantially approximates the amount earned by the fund from the date of return to employment to the date of deposit. The maximum credit for military service pursuant to this subsection shall be five (5) years. The member must deposit all missed contributions within a period equal to three (3) times the period of military service, but not more than five (5) years from the date of, following reemployment or he will forfeit the right to receive credited service for his military service pursuant to this paragraph.
- (3) The maximum credit for military service pursuant to this paragraph shall be five (5)
- (4) The member must have been discharged or released from service under honorable conditions.
- (5-1) This paragraph is intended to satisfy the minimum requirements of the Uniformed Services Employment and Reemployment Rights Act (USERRA), (P.L. 103 353) USERRA. To the extent that this paragraph does not meet the minimum standards of USERRA, as it may be amended from time to time, the minimum standards shall apply.

In the event a member dies on or after January 1, 2007, while performing USERRA Qualified Military Service, the beneficiaries of the member are entitled to any benefits (other than benefit accruals relating to the period of qualified military service) as if the member had resumed employment and then died while employed.

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*Salary* means the total compensation for services rendered to the city as a general employee reported on the member's W-2 form plus all tax deferred, tax-sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions. Compensation in excess of the limitations set forth in section 401(a)(17) of the Code shall be disregarded as of the first day of the plan year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any plan year beginning on or after January 1, 2002, may not

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exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Compensation means compensation during the fiscal year. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is 12. If the compensation for any prior determination period is taken into account in determining a member's contributions or benefits for the current plan year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. "Eligible employee" is an individual who was a member before the first plan year beginning after December 31, 1995.

**SECTION 2:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-109, Contributions, subsection (b), *City contributions*, to read as follows:

(b) *City contributions.* So long as this system is in effect, the city shall make quarterly contributions to the fund in an amount equal to the difference in each year, between the total aggregate member contributions for the year and the total cost of the year required city contribution, as shown by the most recent applicable actuarial valuation of the system, determined in accordance with Part VII, F.S. ch. 112, and the applicable regulations. The total cost for any year shall be defined as the total normal cost plus the additional amount sufficient to amortize the unfunded past service liability as provided in Part VII, F.S. ch. 112.

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**SECTION 3:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-110, Benefit Amounts and Eligibility, to add subsection (g), *Required contribution date*, to read as follows:

(g) *Required distribution date.* The member's benefit under this section must begin to be distributed to the member no later than April 1 of the calendar year following the later of the calendar year in which the member attains age seventy and one-half (70½) or the calendar year in which the member terminates employment with the city.

**SECTION 4:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-111, Pre-Retirement Death, to read as follows:

**Sec. 2-111. Preretirement death.**

(a) *Prior to eligibility for retirement.* The beneficiary of a deceased member who was not receiving monthly benefits or who was not yet vested or eligible for early or normal retirement shall receive a refund of one-hundred percent (100%) of the member's accumulated contributions.

(b) *Deceased members vested or eligible for retirement with spouse as beneficiary.* This subsection (b) applies only when the member's spouse is the sole designated beneficiary. The

spouse beneficiary of any member who dies while actively employed and who, at the date of his death was vested or eligible for early or normal retirement, shall be entitled to a benefit as follows:

- (1) If the member was vested, but not eligible for normal or early retirement, the spouse beneficiary shall receive a benefit payable for ten (10) years, beginning on the date that the deceased member would have been eligible for early or normal retirement, at the option of the spouse beneficiary. The benefit shall be calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of his death and reduced as for early retirement, if applicable. The spouse beneficiary may also elect to receive an immediate benefit, payable for ten (10) years, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date.
- (2) If the deceased member was eligible for normal or early retirement, the spouse beneficiary shall receive a benefit payable for ten (10) years, beginning on the first day of the month following the member's death or at the deceased member's otherwise early or normal retirement date, at the option of the spouse beneficiary. The benefit shall be calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of his death and reduced as for early retirement, if applicable.
- (3) A spouse beneficiary may not elect an optional form of benefit; however, the board may elect to make a lump sum payment pursuant to section 2-114, subsection (g).
- (4) A spouse beneficiary may, in lieu of any benefit provided for in subsection (b)(1) above elect to receive a refund of the deceased member's accumulated contributions.

iii Notwithstanding anything contained in this section to the contrary, in any event, distributions to the spouse beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the member died, or by a date selected pursuant to the above provisions in this section that must be on or before December 31 of the calendar year in which the member would have attained 70½.

@ If the surviving spouse beneficiary commences receiving a benefit under subsection (1) or (2) above, but dies before all payments are made, the actuarial value of the remaining benefit will be paid to the spouse beneficiary's estate in a lump sum.

W Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. This subsection applies only when the member's spouse is not the beneficiary or is not the sole designated beneficiary, but there is a surviving beneficiary. The beneficiary of any member who dies and who, at the date of his death was vested or eligible for early or normal retirement, shall be entitled to a benefit as follows:

iii If the member was vested, but not eligible for normal or early retirement, the beneficiary will receive a benefit payable for ten (10) years. The benefit will begin by December 31 of the calendar year immediately following the calendar year in which the member died. The benefit will be calculated as for normal retirement based on the deceased member's credited service and average final compensation and actuarially reduced to reflect the commencement of benefits prior to the normal retirement date.

iii If the deceased member was eligible for normal or early retirement, the beneficiary will receive a benefit payable for ten (10) years, beginning on the first day of the month following the member's death. The benefit will be calculated as for normal

retirement based on the deceased member's credited service and average final compensation as of the date of his death and reduced for early retirement, if applicable.

iii A beneficiary may not elect an optional form of benefit; however the board may elect to make a lump sum payment pursuant to Sec. 2-114, subsection (g).

iii A beneficiary, may, in lieu of any benefit provided for in (1) or (2) above, elect to receive a refund of the deceased member's accumulated contributions.

iii If a surviving beneficiary commences receiving a benefit under subsection (1) or (2) above, but dies before all payments are made, the actuarial value of the remaining benefit will be paid to the surviving beneficiary's estate by December 31 of the calendar year of the beneficiary's death in a lump sum.

.(fil If there is no surviving beneficiary as of the member's death, and the estate is to receive the benefits, the actuarial equivalent of the member's entire interest must be distributed by December 31 of the calendar year containing the fifth anniversary of the member's death.

iii The Uniform Lifetime Table in Treasury Regulations § 1.401(a)(9)-9 shall determine the payment period for the calendar year benefits commence, if necessary to satisfy the regulations.

**SECTION 5:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-114, Optional Forms of Benefits, to amend subsection (a)(2), to add subsection (e)(5), and to amend subsection (g), to read as follows:

(2) A retirement income of a modified monthly amount, payable to the member during the lifetime of the member and following the death of the member, one hundred percent (100%), seventy-five percent (75%), sixty-six and two-thirds percent (66<sup>2</sup>/<sub>3</sub>%) or fifty percent (50%) of such monthly amount payable to a joint pensioner for his lifetime. Except where the Retiree's joint pensioner is his spouse, the payments to the joint pensioner as a percentage of the payments to the Retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury regulations. (See O & A-2 of 1.401(a)(9)-6)

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iii The Member's benefit under this section must begin to be distributed to the member no later than April 1 of the calendar year following the later of the calendar year in which the member attains age seventy and one-half (70½) or the calendar year in which the member terminates employment with the city.

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(g) Notwithstanding anything herein to the contrary, the board in its discretion, may elect to make a lump sum payment to a member or a member's beneficiary in the event that the total commuted value of the remaining monthly income payments to be paid do not exceed five thousand dollars (\$5,000.00) total commuted value of the monthly income payments to be paid do not exceed one thousand dollars (\$1,000.00). Any such payment made to any person pursuant to the power and discretion conferred upon the board by the preceding sentence shall operate as a complete discharge

of all obligations under the system with regard to such member and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.

**SECTION 6:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-118, Maximum Pension, to read as follows:

**Sec. 2-118. Maximum pension.**

(a) *Beneficial limitation.* Subject to the adjustments hereinafter set forth, the maximum amount of annual retirement income payable with respect to a member under this system shall not exceed one hundred sixty thousand dollars (\$160,000.00).

For purposes of applying the above limitation, benefits payable in any form other than a straight life annuity with no ancillary benefits shall be adjusted, as provided by treasury regulations, so that such benefits are the actuarial equivalent of a straight life annuity. For purposes of this section, the following benefits shall not be taken into account:

- (1) Any ancillary benefit which is not directly related to retirement income benefits;
- (2) Any other benefit not required under section 415(b)(2) of the code and regulations thereunder to be taken into account for purposes of the limitation of section 415(b)(1) of the code.

(b) *Participation in other defined benefit plans.* The limitation of this section with respect to any member who at any time has been a member in any other defined benefit plan (as defined in section 414 G) of the code) maintained by the city shall apply as if the total benefits payable under all defined benefit plans in which the member has been a member were payable from one (1) plan.

(c) *Adjustments in limitations.*

- (1) In the event the member's retirement benefits become payable before age sixty two (62), the one hundred sixty thousand dollars (\$160,000.00) limitation prescribed by this section shall be reduced in accordance with regulations issued by the secretary of the treasury pursuant to the provisions of section 415(b) of the code, so that such limitation (as so reduced) equals an annual benefit (beginning when such retirement income benefit begins) which is equivalent to a one hundred sixty thousand dollar (\$160,000) annual benefit beginning at age sixty two (62).
- (2) The reductions provided for in (1) above shall not be applicable to disability benefits paid pursuant to section 2 112, or pre retirement death benefits paid pursuant to section 2 111.
- (3) In the event the member's retirement benefit becomes payable after age sixty five (65), for purposes of determining whether this benefit meets the limitation set forth in subsection (a) herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty five (65). This adjustment shall be made in accordance with regulations promulgated by the secretary of the treasury or his delegate.

(d) Less than ten years of service. The maximum retirement benefits payable under this section to any member who has completed less than ten (10) years of credited service with the city shall be the amount determined under subsection (a) of this section multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten (10). The reduction provided for in this subsection shall not be applicable to disability benefits paid pursuant to section 2-112, or preretirement death benefits paid pursuant to section 2-112.

(e) Ten thousand dollar limit. Notwithstanding the foregoing, the retirement benefit payable with respect to a member shall be deemed not to exceed the limitations set forth in this section if the benefits payable, with respect to such member under this system and under all other qualified defined benefit pension plans to which the city contributes, do not exceed ten thousand dollars (\$10,000.00) for the applicable plan year and for any prior plan year and the city has not at any time maintained a qualified defined contribution plan in which the member participated.

(f) Reduction of benefits. Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures for defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

(g) Cost of living adjustments. The limitations as stated in subsections (a), (b) and (e) herein shall be adjusted to the time payment of a benefit begins in accordance with any cost of living adjustments prescribed by the secretary of the treasury pursuant to section 415(d) of the code.

(h) Additional limitation on pension benefits. Notwithstanding anything herein to the contrary:

- (1) The normal retirement benefit or pension payable to a retiree who becomes a member of the system and who has not previously participated in such system, on or after January 1, 1980, shall not exceed one hundred percent (100%) of his average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost of living increases or adjustments.
- (2) No member of the system shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the member is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

W Basic limitation. Notwithstanding any other provisions of this system to the contrary, the member contributions paid to, and retirement benefits paid from, the system shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) (\$160,000), subject to the applicable

adjustments in Code Section 415(b) and subject to any additional limits that may be specified in this System. For purposes of this section. "limitation year" shall be the calendar year.

(h) *Adjustments to Basic Limitation for Form of Benefit.* If the form of benefit without regard to any benefit increase feature is not a straight life annuity, then the Code Section 415(b) limit applicable at the annuity starting date is reduced to an actuarially equivalent amount (determined using the assumptions specified in Treasury Regulation Section 1.415(b)-1(c)(2)(ii)) that takes into account the death benefits under the form of benefit.

{£}. *Benefits Not Taken into Account.* For purposes of this Section, the following benefits shall not be taken into account in applying these limits:

- iii Any ancillary benefit which is not directly related to retirement income benefits;
- iii Any other benefit not required under §415(b)(2) of the Code and Regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1).

@ *COLA Effect.* Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "Limit"). the following will apply:

- iii A member's applicable limit will be applied to the member's annual benefit in the member's first calendar year of benefit payments without regard to any automatic cost of living adjustments;
- iii thereafter, in any subsequent calendar year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d). and the regulations thereunder; but
- iii in no event shall a member's benefit payable under the system in any calendar year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the system. for purposes of applying the limits under Code Section 415(b). a Member's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

*Other Adjustments in Limitations.*

In the event the member's retirement benefits become payable before age sixty-two (62). the limit prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to a one hundred sixty thousand dollar (\$160,000) annual benefit beginning at age sixty-two (62).

- iii In the event the member's benefit is based on at least fifteen (15) years of credited service as a full-time employee of the fire or police department of the City, the adjustments provided for in (e)(1) above shall not apply.
- iii The reductions provided for in (e)(1) above shall not be applicable to disability benefits pursuant to Sec. 2-112, or pre-retirement death benefits paid pursuant to Sec. 2-111.

In the event the member's retirement benefit becomes payable after age sixty-five (65), for purposes of determining whether this benefit meets the limit set forth in subsection (a) herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty-five (65). This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

iii. *Less than Ten (10) Years of Service.* The maximum retirement benefits payable under this section to any member who has completed less than ten (10) years of credited service with the City shall be the amount determined under subsection (a) of this section multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten (10). The reduction provided by this subsection cannot reduce the maximum benefit below 10%. The reduction provided for in this subsection shall not be applicable to disability benefits paid pursuant to Sec. 2-112, or pre-retirement death benefits paid pursuant to Sec. 2-111.

.(g) *Participation in Other Defined Benefit Plans.* The limit of this section with respect to any member who at any time has been a member in any other defined benefit plan as defined in Code Section 4140) maintained by the City shall apply as if the total benefits payable under all City defined benefit plans in which the member has been a member were payable from one plan.

.(h) *Ten Thousand Dollar (\$10,000) Limit.* Notwithstanding the foregoing, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this section if the benefits payable, with respect to such member under this system and under all other qualified defined benefit pension plans to which the City contributes, do not exceed ten thousand dollars (\$10,000) for the applicable plan year and for any prior plan year and the City has not any time maintained a qualified defined contribution plan in which the member participated.

.iii *Reduction of Benefits.* Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures for defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

iii *Service Credit Purchase Limits.*

iii Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the system, as allowed in Sections 2-126 and 2-127, then the requirements of this section will be treated as met only if:

a. the requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or

the requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).

For purposes of applying subparagraph (j)(1)a., the System will not fail to meet the reduced limit under Code Section 415(b)(2)(C) solely by reason of this subparagraph c. and for purposes of applying subparagraph (j)(1)b. the System will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph c.

For purposes of this subsection the term "permissive service credit" means service credit-

- a. recognized by the system for purposes of calculating a member's benefit under the plan,
- b. which such member has not received under the plan. and
- c. which such member may receive only by making a voluntary additional contribution, in an amount determined under the system, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the system, include service credit for periods for which there is no performance of service. and, notwithstanding clause (j)(2)b., may include service credited in order to provide an increased benefit for service credit which a member is receiving under the system.

iii For purposes of applying the limits in this subsection (j), only and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a calendar year. except as noted below and as permitted by Treasury Regulations Section 1.415(c)-2, or successor regulations. Unless another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the system, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2).

- a. However, for calendar years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For calendar years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

For limitation years beginning on and after January 1, 2007, compensation for the calendar year will also include compensation paid by the later of 2½

months after an employee's severance from employment or the end of the

calendar year that includes the date of the employee's severance from employment if:

L the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee while the employee continued in employment with the employer: or

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ve that the employee would have been able to use if employment had continued.

c. Back pay, within the meaning of Treasury Regulations Section 1.415(c)- 2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

Notwithstanding any other provision of law to the contrary, the board may modify a request by a member to make a contribution to the system if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:

If the law requires a lump sum payment for the purchase of service credit the board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).

If payment pursuant to subparagraph (j)(4)a. will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution.

Additional Limitation on Pension Benefits. Notwithstanding anything herein to the

The normal retirement benefit or pension payable to a retiree who becomes a member of the system and who has not previously participated in such system, on or after January 1, 1980, shall not exceed one hundred percent (100%) of his average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.

No member of the system shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the member is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

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**SECTION 7:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-119, Minimum Distribution of Benefits, to read as follows:

**Sec. 2-119. Minimum Distribution of benefits.**

- (a) *General Rules.*
- (1) *Effective Date.* Effective as of January 1, 1989, the plan will pay all benefits in accordance with a good faith interpretation of the requirements of Code Section 401(a)(9) and the regulations in effect under that section. as applicable to a governmental plan within the meaning of Code Section 414(d). Effective on and after January 1, 2003, the plan is also subject to the specific provisions contained in this section. The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (2) *Precedence.* The requirements of this section will take precedence over any inconsistent provisions of the Plan.
- (3) *Requirements of TrettSury Regulati0ns Inc0rp0rated.* All distributions required under this section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.
- (4 J\_) *TEFRA Section 242(b)(2) Elections.* Notwithstanding the other provisions of this section other than this subsection <sup>fa<sup>3</sup>/<sub>4</sub></sup> ~~Will~~, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that related to Section 242(b)(2) of TEFRA.
- (b) *Time and Manner of Distribution.*
- (1) *Required Beginning Date.* The member's entire interest will be distributed, or begin to be distributed, to the member no later than the member's required beginning date which shall not be later than April 1 of the calendar year following the later of the calendar year in which the member attains age seventy and one-half (70 ½) or the calendar year in which the member retires WI less otherwise provided for in the plan or required by la:v terminates employment with the city.
- (2) *Death of Member Before Distributions Begin.* If the member dies before distributions begin, the member's entire interest will be distributed, or begin to be distributed no later than as follows:
- a. If the member's surviving spouse is the member's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the member died, or by a date on or before December 31 of the calendar year in which the member would have attained age 70 ½, if later, as the surviving spouse elects.
- b. If the member's surviving spouse is not the member's sole designated beneficiary, then, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the member died.



- c. If there is no designated beneficiary as of September 30 of the year following the year of the member's death, the member's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the member's death.
- d. If the member's surviving spouse is the member's sole designated beneficiary and the surviving spouse dies after the member but before distributions to the surviving spouse begin, this subsection (b)(2), other than subsection (b)(2)a, will apply as if the surviving spouse were the member.

For purposes of this subsection (b)(2) and subsection (e), distributions are considered to begin on the member's required beginning date or, if subsection (b)(2)d applies, the date of distributions are required to begin to the surviving spouse under subsection (b)(2)a. If annuity payments irrevocably commence to the member before the member's required beginning date (or to the member's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection (b)(2)a), the date distributions are considered to begin is the date distributions actually commence.

- (3) Death After Distributions Begin. If the member dies after the required distribution of benefits has begun, the remaining portion of the member's interest must be distributed at least as rapidly as under the method of distribution before the member's death.

(3-1) *Form of Distribution.* Unless the member's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance of subsectioRs (e), (d) and (e) of with this section. If the member's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and Treasury regulations. Any part of the member's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and Treasury regulations that apply to individual accounts.

(c) *Determination of Amount to be Distributed Each Year.*

- (1) *General Annuity Requirements.* If the member's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

- a. The annuity distributions will be paid in periodic payments made at intervals not longer than one year.
- b. The distributioR period vrill be over a life (or lives) or 0•1er a period certaitf Rot loRger than the period described iR subsectioR (d) or (e). The member's entire interest must be distributed pursuant to Sec. 2-110, Sec. 2..111, Sec. 2-113, or Sec. 2-114 (as applicable) and in any event over a period equal to or less than the member's life or the lives of the member and a designated beneficiary, or over a period not extending beyond the life expectancy of the member or of the member and a designated beneficiary. The lifeexpectancy of the member, the member's spouse, or the member's beneficiary may not be

recalculated after the initial determination for purposes of determining benefits.

- c. Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted.
  - d. Payments will either be nonincreasing or increase only as follows:
    - 1. By an annual percentage increase that does not exceed the cumulative annual percentage increase in a cost of living index that is based on prices of all items and issued by the Bureau of Labor Statistics or by a fixed annual increase of five percent or less.
    - 2. To the extent of the reduction in the amount of the member's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in subsection (d) dies or is no longer the member's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p).
    - 3. To provide cash refunds of accumulated contributions upon the member's death.
    - 4. To pay increased benefits that result from a plan amendment.
- (2) *Amount Required to be Distributed by Required Beginning Date.* The amount that must be distributed on or before the member's required beginning date (or, if the member dies before distributions begin, the date distributions are required to begin under subsection (b)(2)a or (b)(2)b Sec. 2-111) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi monthly, monthly, semi annually, or annually. All of the member's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the member's required beginning date.
- (3) *Additional Accruals After First Distribution Calendar Year.* Any additional benefits accruing to the member in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (d) Requirements for Annuity Distributions That Commence During the Member's Lifetime.
- (1) Joint Life Annuities Where the Beneficiary Is Not the Member's Spouse. If the member's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the member and a nonspouse beneficiary, annuity payments to be made on or after the member's required beginning date to the designated beneficiary after the member's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the member using the table set forth in Q&A 2 of Section 1.401(a)(9) 6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of

the member and a nonspouse beneficiary and a period certain annuity, the requirements in the preceding sentence shall apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

- (2) Period Certain Annuities. Unless the member's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the member's lifetime may not exceed the applicable distribution period for the member under the Uniform Lifetime Table set forth in Section 1.401(a)(9) of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the member reaches age 70, the applicable distribution period for the member is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9) of the Treasury regulations plus the excess of 70 over the age of the member as of the member's birthday in the year that contains the annuity starting date. If the member's spouse is the member's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the member's applicable distribution period as determined under this subsection (d)(2), or the joint life and last survivor expectancy of the member and the member's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9) of the Treasury regulations, using the member's and spouse's attained ages as of the member's and spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements for Annuity Distributions Where Member Dies Before Date Distributions Begin.

- (1) Member Died by Designated Beneficiary. If the member dies before the date distribution of his or her interest begins and there is a designated beneficiary, the member's entire interest shall be distributed, beginning no later than the time described in subsection (b)(2)a or (b)(2)b, over the life of the designated beneficiary or over a period certain not exceeding:
- a. Unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the member's death.
  - b. If the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- (2) Member Dies Before Distributions Begin. If the member dies before the date distribution begins and there is no designated beneficiary as of September 30 of the year following the year of the member's death, distribution of the member's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the member's death.
- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the member dies before the date distribution of his interest begins, the member's surviving spouse is the member's sole designated beneficiary and the surviving spouse dies before distributions to the surviving spouse begin, this subsection (e) will

apply as if the surviving spouse were the member, except that the time by which distributions must begin will be determined without regard to subsection (b)(2)a.

@ General distribution rules.

iii The amount of an annuity paid to a member's beneficiary may not exceed the maximum determined under the incidental death benefit requirement of Code Section 401(a)(9)(G), and effective for any annuity commencing on or after January 1, 2008, the minimum distribution incidental benefit rule under Treasury Regulation Section 1.401(a)(9)-6, Q&A-2.

iii The death and disability benefits provided by the plan are limited by the incidental benefit rule set forth in Code Section 401(a)(9)(G) and Treasury Regulation Section 1.401-1(b)(1)(I) or any successor regulation thereto. As a result, the total death or disability benefits payable may not exceed 25% of the cost for all of the members' benefits received from the retirement system.

(f ) Definitions.

(1) Designated Beneficiary. The individual who is designated as the beneficiary under the plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the member's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the member's required beginning date. For distributions beginning after the member's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to subsection (b)(2).

(3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9) 9 of the Treasury regulations.

(4) Required Beginning Date. The date specified in subsection (b)(1).

**SECTION 8:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-120, Miscellaneous provisions, to read as follows:

**Sec. 2-120. Miscellaneous provisions.**

(a) Interest of members in system. At All assets of the fund are held in trust, and at no time prior to the satisfaction of all liabilities under the system with respect to retirees and members and their spouses or beneficiaries, shall any part of the corpus or income of the fund be used for or diverted to any purpose other than for their exclusive benefit.

(b) No reduction in accrued benefits. No amendment or ordinance shall be adopted by the city council of the City of Cocoa which shall have the effect of reducing the then vested accrued benefits of members or a member's beneficiaries.

(c) Qualification of system. It is intended that the system will constitute a qualified public pension plan under the applicable provisions of the code for a qualified plan under Code Section 401(a) and a governmental plan under Code Section 414(d), as now in effect or hereafter

amended. Any modification or amendment of the system may be made retroactively, if necessary or appropriate, to qualify or maintain the system as a plan meeting the requirements of the applicable provisions of the code as now in effect or hereafter amended, or any other applicable provisions of the U.S. federal tax laws, as now in effect or hereafter amended or adopted, and the regulations issued thereunder.

(d) *Use of forfeitures.* Forfeitures arising from terminations of service of members shall serve only to reduce future city contributions.

W Prohibited Transactions. Effective as of January 1, 1989, a board may not engage in a transaction prohibited by Code Section 503(b).

ill USERRA. Effective December 12, 1994, notwithstanding any other provision of this system, contributions, benefits and service credit with respect to qualified military service are governed by Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended. To the extent that the definition of "credited service" sets forth contribution requirements that are more favorable to the member than the minimum compliance requirements, the more favorable provisions shall apply.

(g) Vesting.

ill Member will be 100% vested in all benefits upon attainment of the plan's age and service requirements for the Plan's normal retirement benefit; and

ill A member will be 100% vested in all accrued benefits, to the extent funded, if the plan is terminated or experiences a complete discontinuance of employer contributions.

(h) Electronic Forms. In those circumstances where a written election or consent is not required by the plan or the Code, an oral, electronic, or telephonic form in lieu of or in addition to a written form may be prescribed by the board. However, where applicable, the board shall comply with Treas. Reg. § 1.401(a)-21.

**SECTION 9:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-122, Exemption from Execution, Non-Assignability, to read as follows:

**Sec. 2-122. Domestic relations orders; retiree directed payments; Exemption from execution; nonassignability.**

W Domestic relations orders.

ill Prior to the entry of any domestic relations order which affects or purports to affect the system's responsibility in connection with the payment of benefits of a retiree, the member or retiree shall submit the proposed order to the board for review to determine whether the system may legally honor the order.

ill If a domestic relations order is not submitted to the board for review prior to entry of the order, and the system is ordered to take action that it may not legally take, and the system expends administrative or legal fees in resolving the matter, the member or retiree who submits such an order will be required to reimburse the system for its expenses in connection with the order.

@ Retiree directed payments. The board may, upon written request by a retiree or by a dependent, when authorized by a retiree or the retiree's beneficiary, authorize the system to withhold from the monthly retirement payment those funds that are necessary to pay for the benefits being received through the city, to pay the certified bargaining agent of the city, and to make any payments for child support or alimony.

*W Exemption from execution, non-assignability.* Except as otherwise provided by law, the pensions, annuities, or any other benefits accrued or accruing to any person under the provisions of this article and the accumulated contributions and the cash securities in the fund created under this article are hereby exempted from any state, county or municipal tax and shall not be subject to execution, attachment, garnishment or any legal process whatsoever and shall be unassignable.

**SECTION 10:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-124, Forfeiture of Pension, subsection (a), to read as follows:

(a) Any member who is convicted of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this system, except for the return of his accumulated contributions, but without interest, as of the date of termination.

Specified offenses are as follows:

- (1) The committing, aiding or abetting of an embezzlement of public funds;
- (2) The committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) Bribery in connection with the employment of a public officer or employee;
- (4) Any felony specified in Chapter 838, Florida Statutes;
- (5) The committing of an impeachable offense.
- (6) The committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.

iii The committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

\* \* \* \* \*

**SECTION 11:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-127, Prior Government Service, subsection (5), to read as follows:

\* \* \* \* \*

- (5) In no event, however, may credited service be purchased pursuant to this section for prior service with any other governmental agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan as set forth in section 2-118, subsection (k)ill.

**SECTION 12:** That Chapter 2, Administration, Article VI, General Employees' Retirement Plan of the Code of Ordinances of the City of Cocoa is hereby amended by amending Section 2-129, Direct Transfers of Eligible Rollover Distributions, to read as follows:

**Sec. 2-129. Direct transfers of eligible rollover distributions; Elimination of mandatory distributions**

- (a) *Rollover distributions.*

- (1) *General.* This section applies to distributions made on or after January 1, 2002. Notwithstanding any provision of the system to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the board, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (2) *Definitions.*

*Direct rollover.* A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

*Distributee.* A distributee includes an employee or former employee. In addition, It also includes the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse and the employee's or former employee's spouse or former spouse. Effective January 1, 2007, it further includes a non-spouse beneficiary who is a designated beneficiary as defined by Code Section 401(a)(9)(f)(i). However, a non-spouse beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution and the account or annuity will be treated as an "inherited" individual retirement account or annuity.

*Eligible retirement plan.* An eligible retirement plan is an individual retirement account described in section 408(a) of this the code; an individual retirement annuity described in section 408(b) of the code; an annuity plan described in section 403(a) of the code; effective January 1, 2002, an eligible deferred compensation plan described in section 457(b) of the code which is maintained by an eligible employer described in section 457(e)(1)(A) of the code and which agrees to separately account for amounts transferred into such plan from this plan; effective January 1, 2002, an annuity contract described in section 403(b) of the code, or a qualified trust described in section 401(a) of the code; or effective January 1, 2008, a Roth IRA described in Section 408A of the code, that accepts the distributee's eligible rollover distribution. This definition shall also apply in the case of an eligible rollover distribution to the surviving spouse.

*Eligible rollover distribution.* An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: Any distribution that is one of a series of

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substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period often (10) years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the code; and the portion of any distribution that is not includible in gross income. As of Effective January 1, 2002, any portion of any distribution which would be includible in gross income as after-tax employee contributions will be an eligible rollover distribution if the distribution is made to an individual retirement account described in section 408(a); to an individual retirement annuity described in section 408(b); or to a qualified defined contribution plan described in section 401(a) or 403(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or on or after January 1, 2007, to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible.

(b) *Rollovers or transfers into the fund.* On or after January 1, 2002, the system will accept, solely for the purpose of purchasing credited service as provided herein, permissible Member requested transfers of funds from other retirement or pension plans, member rollover cash contributions and/or direct cash rollovers of distributions made on or after January 1, 2002, as follows:

(1) *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.

(2) *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.

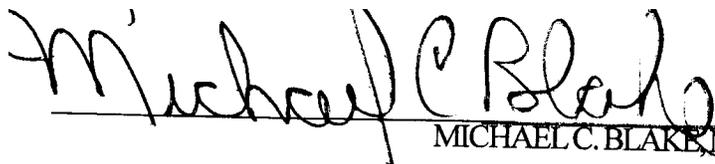
(c) *Elimination of Mandatory Distributions.* Notwithstanding any other provision herein to the contrary, in the event this plan provides for a mandatory (involuntary) cash distribution from the plan not otherwise required by law, for an amount in excess of one-thousand dollars (\$1,000.00), such distribution shall be made from the plan only upon written request of the member and completion by the member of a written election on forms designated by the board, to either receive a cash lump sum or to rollover the lump sum amount.

**SECTION 13:** **Incorporation Into Code.** This ordinance shall be incorporated into the Cocoa City Code and any section or paragraph number or letter and any heading may be changed or modified as necessary to effectuate the foregoing.

**SECTION 14: Severability.** 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 15: Repeal of Prior Inconsistent Ordinances and Resolutions.** All prior inconsistent ordinances or resolutions adopted by the City Council, or parts of ordinances and resolutions in conflict herewith, are hereby repealed to the extent of the conflict.

**SECTION 16: Effective Date.** This ordinance shall become effective upon adoption.

  
 MICHAEL C. BLAKE, MAYOR

<u>January</u>			, 20 1 0.
ATTEST			
First Reading:	<b>Janu a ry</b>	<b>1 2 ,</b>	<b>20 1 0</b>

ADOPTED BY THE CITY COUNCIL OF THE CITY  
 OF COCOA, FLORIDA, IN A REGULAR MEETING ASSEMBLED  
 ON THE 26th DAY OF

  
DAN CLARK, CITY CLERK

Page 21 of 21  
City of Cocoa, Florida  
Ordinance No. 04-2010

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