

Golden Township Pension Plan Ordinance Ordinance No. Sixteen

An ordinance to create and establish an annuity or pension plan for the officers and employees of Golden Township and to authorize the township supervisor and township clerk to contract, in the name of the township, for such plan; to define those classes of officers and employees who shall be covered by such annuity or pension plan; to set forth the respective per centum shares which Golden Township and the officers and employees shall contribute to the premium or charges arising under such annuity or pension contract and to further provide for the deduction of contributions from officers' and employees' compensation; to establish the time at which present and future employees shall become eligible for such plan and to further establish the normal retirement date for all employees; to provide a method for non-coverage of an officer or employee of the annuity or pension plan; to set forth a date wherein each person covered under the annuity or pension plan shall have a vested right or interest in such plan; to ratify and confirm the validity of any annuity or pension plan in existence on the effective date of this ordinance; and to repeal all ordinances or parts of any ordinances in conflict herewith.

The Township of Golden, Oceana County, Michigan ordains:

Section I

This ordinance shall be known and cited as the "Township of Golden Pension Plan Ordinance."

Section II

Pursuant to Act #27 of the Public Acts of 1960, as amended, the Township of Golden hereby creates and establishes an annuity or pension plan and program for the pensioning of its officers and employees, and , for such purposes, also authorizes the township clerk and township supervisor to contract, in the name of the township subject to approval of the township board, with any company authorized to transact such business within the State of Michigan for annuities or pensions.

Section III

The annuity or pension plan created, established and contracted for under this ordinance shall cover each person within the following classes of officers and employees:

All employees who meet minimum premium requirements based on annual compensation of the employee.

Section IV

A. The Township of Golden shall annually contribute fifty percent (50%) of that portion of premium or charges arising under such annuity or pension contract for each person within the class of officers and employees enumerated in Section III hereof. Such contributions shall be secured from the general fund of the township. Each person within such class of officers and employees shall be responsible for the remainder of the premium or charges and the township treasurer is hereby authorized to deduct the same from each person's pay, salary or compensation and to apply the same to such person's responsibility.

B. Each employee who is employed on the effective date of the annuity or pension plan shall be eligible for coverage on that day provided he or she then meets the following requirements, otherwise to be eligible on the first policy anniversary on which he or she meets them:

1. His or her age (nearest birthday) is at least 18 years and not more than 75 years.
2. He or she has completed at least one years of continuous employment.

C. Every employee who becomes subsequently employed shall be eligible on the first policy anniversary on which he or she meets the following requirements:

1. His or her age (nearest birthday) is at least 18 years and not more than 75 years.
2. He or she has completed at least 0 years of continuous employment.

D. An employee's normal retirement date shall be the policy anniversary of the annuity or pension plan nearest his or her 65th birthday.

E. Any person desiring not to be so covered shall give written notice to the township clerk that he desired not to be covered, and if the notice is received before the person has become covered under the contract, he shall not be covered thereunder. If the notice is received after the individual has become covered, his coverage under the contract shall cease as provided for in the contract.

Section V

Each person so covered under the annuity or pension plan shall have a vested right or interest in such plan 0 months from the date the plan becomes effective for such person.

Section VI

The Township of Golden hereby ratifies and confirms the validity of any annuity or pension plan in existence on the effective date of this ordinance.

Effective Date.

This Ordinance shall be effective immediately upon the publication thereof. All other ordinances in conflict herewith are hereby repealed.

*Passed and approved by the Golden Township Board on June, 1991
and published in Oceana Herald - Journal in its issue of July, 1991.*