

TYRONE TOWNSHIP PENSION PLAN ORDINANCE
ORDINANCE NO. 31

An ordinance to create and establish a pension plan for the elected Township Board Officials of Tyrone Township and to authorize the Township Supervisor and the Township Clerk to contract, in the name of the Township, for such Plan; to define those classes of Officials who shall be covered by such Pension Plan; to set forth the respective per centum shares which Tyrone Township and the Officials shall contribute to the premium of charges arising under such Pension contract and to further provide for the deduction of contributions from Officials' compensation; to establish the time at which existing and future Officials shall become eligible for such Plan and to further establish the normal retirement date for all Officials; to provide a method for non-coverage of an Official of the Pension Plan; to set forth a date wherein each person covered under the Plan shall have a vested right or interest in such Plan; to ratify and confirm the validity of any Pension Plan in existence on the effective date of this Ordinance; and to repeal all ordinances or parts of ordinances in conflict herewith.

THE TOWNSHIP OF TYRONE, LIVINGSTON COUNTY, MICHIGAN, HEREBY ORDAINS:

SECTION 1: SHORT TITLE

This ordinance shall be known and cited as the "Tyrone Township Group Pension Plan Ordinance."

SECTION 2: ESTABLISHMENT

Pursuant to Public Act 27 of 1960, as amended, the Township of Tyrone hereby creates, establishes, and validates any existing pension plan and program for the pensioning of its Officials, and for such purposes, also hereby authorizes the Township Supervisor and the Township Clerk to contract, in the name of the Township Board, with any company authorized to transact such business within the State of Michigan for such group pension plan.

SECTION 3: CLASSIFICATION OF COVERAGE

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

Elected Township Board Officials.

SECTION 4: CONTRIBUTION PAYMENTS

- A. The Township of Tyrone shall annually contribute seventy-five (75%) per centum of that portion of the premium or charges arising under such pension contract for each

person within the class of Officials enumerated in Section 3 thereof. Such contributions shall be secured from the general fund of the township. Each person within such class of Officials shall be responsible for the remainder of the premium or charges, and the Township Clerk and Township Treasurer are 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. The Tyrone Township Board hereby elects to permit participants, as defined above, to make voluntary contributions on an after-tax basis, through payroll withholding, in amounts ranging from 1 percent to 10 percent of compensation. Voluntary after-tax participant contributions are to be paid to the provider of the Plan at the same time as employer contributions.

SECTION 5: PROVISIONS OF THE GROUP PENSION PLAN

- A. Each Official as enumerated in Section 3 who has been elected or appointed and is therefore employed and serving on the effective date of the Group Pension Plan shall be eligible for coverage on that day provided he or she then meets the following requirements, otherwise shall be eligible for coverage on the first day of the month following the day on which he or she meets the requirements:

1. He or she has completed at least 0 years of continuous employment.
2. His or her age (nearest birthday) is at least 18 years of age.

- B. Every Official who becomes subsequently elected or appointed shall be eligible on the first day of the month following the day on which he or she meets the following requirements:

1. He or she has completed at least 0 years of continuous employment.
2. His or her age (nearest birthday) is at least 18 years of age.

An Official's normal retirement date shall be the later of the employee's 65th birthday or the 10th anniversary of his or her participation in the Plan.

- C. Any person desiring not to be so covered shall give written notice to the Township Clerk that he or she desires not to be covered, and if the notice is received before the person has become covered under the contract, he or she shall not be covered thereunder. If the notice

is received after the individual has become covered, his or her coverage under the contract shall cease as provided for in the contract.

- D. The Group Pension Plan Agreement, as approved by the Township Board, shall provide for the accumulation of each beneficiary's account; the types of payments of benefits upon becoming eligible; investment provisions; payment of Plan expenses; and any other provisions necessary to keep the Plan current with Federal and State regulations.

SECTION 6: VESTING

- A. Benefits attributable to Employer contributions shall be 100% vested upon a participant's death, disability, or normal retirement, or upon the termination of the Plan. On termination of a participant's service, other than because of death, disability, or normal retirement, such benefits shall also be 100% vested immediately.
- B. If a participant retires early, a participant shall be 100% vested immediately.
- C. The Township of Tyrone hereby ratifies and confirms the validity of any Pension Plan in existence on the effective date of the ordinance.

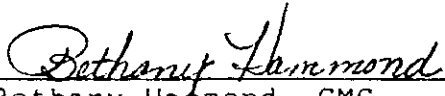
SECTION 7: EFFECTIVE DATE

This ordinance shall take effect on the date of its publication. All ordinances or parts of ordinances in conflict herewith are repealed.

RESOLVED BY: Schumacher
SECONDED BY: Manning
ROLL CALL VOTE: Kurnik, yes; Manning, yes; Schumacher, yes; Hammond, yes; Hyde, yes.
ADOPTION DATE: December 15, 1992
PUBLICATION DATE: December 20, 1992
EFFECTIVE DATE: December 20, 1992

CERTIFICATION OF THE CLERK

I, Bethany Hammond, do hereby certify this to be a true copy of the Tyrone Township Pension Plan Ordinance, adopted by the Tyrone Township Board at a regular meeting held December 15, 1992, in witness thereof I have set my hand and my seal this Seventeenth Day of December, 1992.



Bethany Hammond, CMC
Tyrone Township Clerk

