

ORDINANCE NO. 2010-22

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, AMENDING THE CITY OF NORTH MIAMI BEACH RETIREMENT PLAN FOR POLICE OFFICERS AND FIREFIGHTERS; CREATING A NEW SECTION 4.02(c) PROVIDING A DIFFERENT SUPPLEMENTAL CONTRIBUTION THROUGH THE 2019 PLAN YEAR, BUT REQUIRING A 70% FUNDED RATIO BY THE OCTOBER 1, 2020 ACTUARIAL VALUATION (TO DETERMINE THE EMPLOYER CONTRIBUTION FOR THE FISCAL YEAR STARTING OCTOBER 1, 2021); PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HERewith; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of North Miami Beach has established a retirement plan for police officers and firefighters; and

WHEREAS, the City is obligated to make annually required actuarial contributions by state law; and

WHEREAS, the City adopted Ordinance No. 2007-3 providing for additional “supplemental contributions” by the City; and

WHEREAS, the City is not required by state law to make additional “supplemental contributions”; and

WHEREAS, the Mayor and City Council find that the passage of this Ordinance is in the best interest of the residents and citizens of the City of North Miami Beach.

NOW, THEREFORE,

BE IT ORDAINED by the City Council of the City of North Miami Beach, Florida.

Section 1. A new subsection (c) of Section 4.02 of the City of North Miami Beach Retirement Plan for Police Officers and Firefighters is hereby created as follows:

Section 4.02 CONTRIBUTIONS

(c) Notwithstanding the provisions of Section 4.02(a), the supplemental contribution, including restricted reserve account contributions, through the 2019 plan year shall be a minimum of \$750,000.00 per year, unless the City decides to make a greater supplemental contribution or the actuary determines that the funding ratio of the Plan is at 70%. The funded ratio of the Plan shall be seventy percent (70%) as of the October 1, 2020 actuarial valuation (to determine the employer contribution for the fiscal year starting October 1, 2021). The provisions of Section 4.02(a)(2)d(i),(ii) and (iii), and (e) above shall continue to apply, except that October 1, 2014 shall be replaced with October 1, 2020. The plan actuary shall prepare a report each year reflecting the funding progress toward the 70% funded ratio. The City shall be required to make all regular contributions required by state statute, including Chapters 175 and 185.

Section 2. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

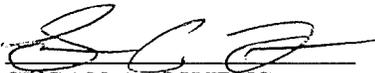
Section 3. If any section, subsection, clause or provision of this ordinance is held invalid the remainder shall not be affected by such invalidity.

Section 4. It is the intention of the City Council of the City of North Miami Beach and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of North Miami Beach, Florida. The Sections of this Ordinance may be renumbered or relettered to accomplish this intention and the word "Ordinance" may be changed to "Section", "Article" or other appropriate word as the codifier may deem fit.

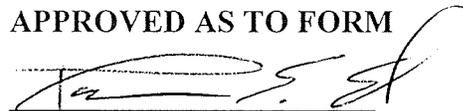
APPROVED BY TITLE ONLY on first reading this **14th day of September, 2010.**

APPROVED AND ADOPTED on second reading this **21st day of September, 2010.**

ATTEST:


SUSAN A. OWENS
CITY CLERK
(CITY SEAL)


MYRON ROSNER
MAYOR

APPROVED AS TO FORM

DARCEE S. SIEGEL
CITY ATTORNEY

Sponsored by: Mayor and City Council