

ORDINANCE NO. 2012-4

AN ORDINANCE AMENDING THE POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, PROVIDING FOR COMPLIANCE WITH CHAPTER 2009-97, LAWS OF FLORIDA; AMENDING ARTICLE VI, OPTIONAL FORMS OF RETIREMENT INCOME; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR THE CODIFICATION OF THIS ORDINANCE; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the 2009 Florida Legislature enacted Chapter 2009-97, Laws of Florida, which mandates certain amendments to the City Police Officers' and Firefighters' Retirement Plan; and

WHEREAS, recent changes to State statutes require several amendments to the Plan in order to maintain eligibility for receipt of state premium tax revenues; and

WHEREAS, an amendment to the City Code is necessary to permit such new obligations and conditions; and

WHEREAS, the police officer participants have voted overwhelmingly in favor of the optional provisions incorporated in the proposed plan amendments; and

WHEREAS, the trustees of the City of North Miami Beach Retirement Plan for Police and Firefighters have requested and a majority of trustees have approved such an amendment as being in the best interests of the participants and beneficiaries as well as improving the administration of the plan; and

WHEREAS, the City Council has received and reviewed an actuarial impact statement related to this change and attached as such; and

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WHEREAS, the City Council believes that any cost associated with a change of a joint pensioner or designated beneficiary shall not adversely impact the Plan; and

WHEREAS, these amendments have been approved by a majority of the Plan's active participants voting in a referendum.

NOW THEREFORE,

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

Section 1. The foregoing WHEREAS clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

Section 2. Article VI, Section 6.06, Optional Forms of Retirement Income, of the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach is hereby amended by adding the following underlined language and deleting the stricken language:

(c) Changes of Joint Pensioner, Beneficiary or Beneficiaries - If a participant has elected an option with a joint pensioner or beneficiary (or beneficiaries) and his or her retirement income benefits have commenced, he or she may thereafter change his or her designated joint pensioner or beneficiary (or beneficiaries); provided ~~He~~ or she may do so only in the case where the designation to be changed is one involving a joint pensioner, if the joint pensioner last previously designated by him or her is alive and evidence of good health is provided when he or she files with the Retirement Committee his or her request for such change. The consent of a participant's joint pensioner or beneficiary (or beneficiaries) to any such change shall not be required. In the alternative, a participant may change his or her designated joint pensioner or beneficiary up to two times as provided in Section 175.333, and Section 185.161, Florida Statutes, without the approval of the board of trustees or the current joint pensioner or designated beneficiary at the sole cost of the participant. The participant need not provide proof of the good health of the joint pensioner or beneficiary being removed, and the joint pensioner or beneficiary being removed need not be living. The amount of the retirement income payable to the participant upon the designation of a new joint pensioner or beneficiary shall be actuarially determined and shall be calculated in a manner to make certain that all costs of the change of the joint pensioner or beneficiary shall be borne by the participant and the new joint pensioner. The Plan actuary may calculate the new benefit as if the first designated joint

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pensioner or beneficiary was deceased, or the Plan actuary may calculate the new benefit by adjusting the interest rate based on the age of the new joint pensioner or beneficiary, or the Plan actuary may calculate the new benefit in any actuarially-accepted method to ensure that the benefit to the participant and the new joint pensioner or beneficiary do not adversely impact the Plan. The amount of the retirement income payable to the participant upon the designation of a new joint pensioner or beneficiary shall be actuarially determined taking into account the age and sex of the former joint pensioner or by assuming that the former joint pensioner is deceased, the age and sex of the new joint pensioner and the participant, with the new benefit being adjusted so as to be actuarially equivalent to the original benefit. Each time the participant changes his/her joint pensioner or beneficiary pursuant to Section 175.333 and Section 185.161, Florida Statutes, the designation shall be made in writing on a form prepared by the board of trustees, and the completed form must be received and accepted by the board of trustees in order to take effect.

Section 3. If any section, subsection, clause or provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance that can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable. All Ordinances or parts of Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

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.

Section 5. This Ordinance shall take effect upon adoption.

APPROVED BY TITLE ONLY on first reading this **15th day of May, 2012.**

APPROVED AND ADOPTED on second reading this **5th day of June, 2012.**

ATTEST:



PAMELA L. LATIMORE
CITY CLERK

(CITY SEAL)



GEORGE VALLEJO
MAYOR

APPROVED AS TO FORM



DARCEE S. SIEGEL
CITY ATTORNEY

Sponsored by: Mayor & Council

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