

**RESOLUTION NO. R99-19**

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI BEACH, FLORIDA TO COMMIT A UNIFORM MINIMAL LEVEL OF CONTRIBUTIONS BY THE CITY TO THE POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN IN ORDER TO PROMOTE ADDITIONAL FUTURE RETIREMENT BENEFITS FOR CITY POLICE EMPLOYEES AS WELL AS TO FACILITATE THE BUDGETING PROCESS.**

**WHEREAS**, the Police Officers and Firefighters Retirement Committee, at a special public meeting of August 11, 1998 reviewed, approved and recommended revising actuarial assumptions for investment return from the then current level of 8% to a level of 9% as requested by the City Manager and recommended by the plan actuary; and

**WHEREAS**, the Police Officers and Firefighters Retirement Committee, at a special meeting of August 11, 1998 recommended that in conjunction with revising the actuarial assumptions, the City negotiate with the Police for a fixed contribution rate by the City that would promote additional future plan benefits as well as facilitate the City's budgeting process; and

**WHEREAS**, an actuarial study done by Wyatt & Company presented at the Police Officers and Firefighters Retirement Committee meeting of March 4, 1999, indicates that a 16% fixed rate of contribution by the City is reasonable and appropriate and accomplishes both goals enumerated herein; and

**WHEREAS**, the Police Officers and Firefighters Committee, at a meeting of March 4, 1999, accepted the offer of the City Manager to commit a minimum fixed rate of contribution of 16% of pay to the Police Officers and Firefighters Retirement fund on an annual basis; and

**WHEREAS**, the Mayor and City Council deem it to be in the best interest of the residents and citizens of this City to maintain a stable and predictable level of contribution to the Police Officers and Firefighters Retirement Fund for budgeting purposes while maximizing retirement benefits for City employees.

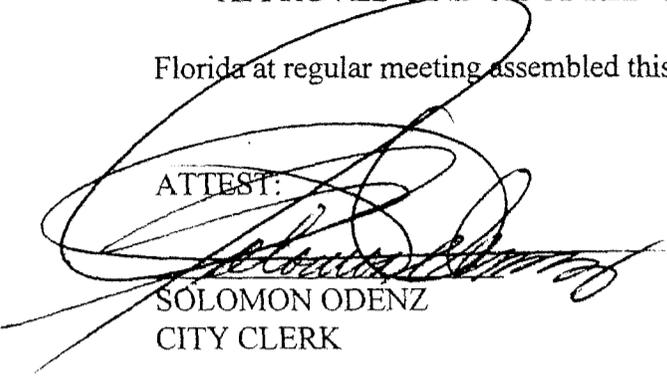
**NOW, THEREFORE,**

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

**Section 1.** The Mayor and City Council hereby resolve and commit to a level minimum annual rate of contribution of 16% of pay to the City's Police Officers and Firefighters Retirement Plan, which shall be appropriated annually in the budget process, effective October 1, 1999.

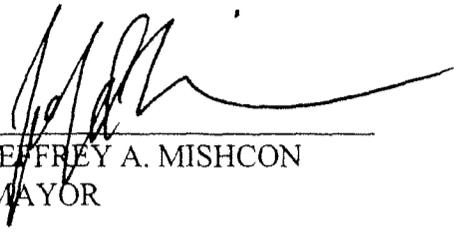
**APPROVED AND ADOPTED** by the City Council of the City of North Miami Beach, Florida at regular meeting assembled this **16th** day of **March, 1999**.

ATTEST:



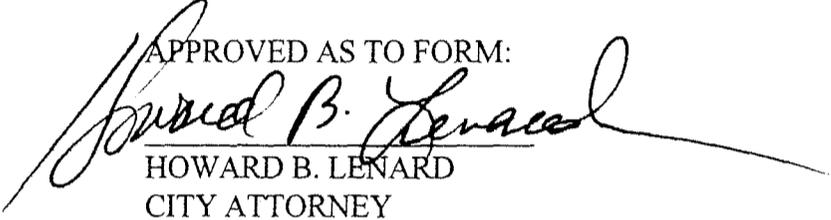
SOLOMON ODENZ  
CITY CLERK

(CITY SEAL)



JEFFREY A. MISHCON  
MAYOR

APPROVED AS TO FORM:



HOWARD B. LENARD  
CITY ATTORNEY

SPONSORED BY: Police Officers and Firefighters Retirement Committee  
Mayor and City Council