

ORDINANCE NO. 98-1

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, AMENDING THE RETIREMENT PLAN FOR POLICE OFFICERS AND FIREFIGHTERS OF THE CITY OF NORTH MIAMI BEACH TO PROVIDE FOR AN EIGHTEEN MONTH AVERAGE PAY DEFINITION FOR FIREFIGHTERS; TO PROVIDE FOR A 3.3% BENEFIT FACTOR FOR FIREFIGHTERS; TO PROVIDE FOR A NORMAL RETIREMENT DATE FOR FIREFIGHTERS UPON COMPLETION OF 22 YEARS OF SERVICE; TO PROVIDE FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; TO PROVIDE FOR SEVERABILITY; AND TO PROVIDE FOR CODIFICATION OF THIS ORDINANCE.

WHEREAS, the City Council has learned that additional benefits can be provided to certain firefighters covered by the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach without increasing City contributions to the Retirement Plan; and

WHEREAS, the City Council has determined there are sufficient funds available for these benefits without increasing the cost to the City or its taxpayers; and

WHEREAS, the City Council desires to amend the Retirement Plan to provide such benefits to these firefighters; and

WHEREAS, the City Council has received, reviewed and considered an actuarial impact statement describing the actual impact of the augmented benefits provided herein; and

WHEREAS, the City of North Miami Beach Police Officers and Firefighters' Retirement Board reviewed, approved, and recommended these additional firefighter benefits at a public meeting held December 8, 1997.

NOW, THEREFORE,

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

Section 1. Effective October 1, 1997 the definition of "Final Monthly Compensation" set forth in Article II of the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach is hereby amended as follows:

Final Monthly Compensation means the participant's average monthly rate of compensation from the City or County for the sixty (60) successive months out of the 120 months next preceding his termination date for police officers, and for the thirty (30) eighteen (18) successive months out of the 120 months next preceding

his termination date for firefighters, which gives the highest average monthly rate of compensation for the participant.

The participant's average monthly rate of compensation will be determined by dividing the total basic compensation received by him during such sixty (60) month period for police officers and such thirty (30) eighteen (18) month period for firefighters by the number of months for which he received compensation from the City or County in such sixty (60) month period or thirty (30) eighteen (18) month period, respectively.

In computing "final monthly compensation" for a participant who has returned to the active service of the City or County following a leave of absence granted by the City or county during which he did not receive regular compensation from the City or County following a period of disability retirement or termination of service with a vested benefit, as described in Sections 6.03(i) and 6.04(a)(5) hereof respectively, the period during which he was on leave of absence, or during which he was on disability retirement, or during which his service was terminated, shall be ignored or excluded, in determining the 120 successive months preceding a subsequent date of termination of service or his date of early or normal retirement.

Section 2. Effective October 1, 1997 the paragraph titled "Firefighters" of Section 6.01(d) of the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach is hereby amended as follows:

§6.01(d) **Amount of Retirement Income**

Firefighters - To a firefighter who retires on or after normal retirement date:

Effective October 1, 1997, the monthly amount of retirement income payable to each participating firefighter who retires on or after his normal retirement date shall be an amount equal to ~~3% (.0300)~~ 3.3% (.0330) of his final monthly compensation multiplied by his years of credited service.

Retroactively effective June 1, 1989, all former firefighters or beneficiaries of former firefighters of the Retirement Plan of the City of North Miami Beach shall receive a one-time increase in benefit equal to one percent (1%) for each full year since their retirement.

Effective October 1, 1994, all former firefighters or beneficiaries of former firefighters of the Retirement Plan of the City of North Miami Beach shall receive a one-time increase in benefit equal to one percent (1%) for each full year since their retirement.

Section 3. Effective October 1, 1997, the definition of "Normal Retirement Date for Firefighters" set forth in Article II of the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach is hereby amended as follows:

"**Normal Retirement Date**" for firefighters means the first day of any month coincident with or next following the earlier of the date a member completes 25 ~~22~~ years of service or attains the age of 52.

Section 4. Effective October 1, 1997, the paragraph titled "Firefighters" of Section 6.01(b) of the Retirement Plan for Police Officers and Firefighters of the City of North Miami Beach is hereby amended as follows:

§6.01(b) **Normal Retirement Date**

Firefighters - The normal retirement date for each firefighter will be the first day of the month coincident with or next following the earlier of the date a member completes 25 22 years of service or attains the age of 52. However, a firefighter may continue in the service of the City or the County beyond his normal retirement date and retire as of the first day of any month beyond his normal retirement date which is coincident with the next following his actual termination of service.

Section 5. Effective October 1, 1997 section 6.01 of the Retirement Plan for Police Officers' and Firefighters of the City of North Miami Beach is hereby amended as follows:

§6.01(h). **Benefit Alternate Computation - Deferred Retirement Option Plan for Firefighters ("BAC-DROP")**.

All firefighters retiring on or after January 1, 1996, who, at the time of retirement, are past normal retirement age, shall have the option of receiving a benefit computed in the manner set forth in Section 6.01(c) hereof. Upon retirement, the monthly benefit which the member would have received had the member retired five years earlier or upon reaching normal retirement age, whichever is later (which date shall hereinafter be referred to as "DROP date") shall be determined. This monthly benefit will be determined using final monthly compensation based upon the highest eighteen (18) successive months of compensation earned in fiscal years ended September 30, 1996 and September 30, 1997. The amount of benefits which the member would have received from his DROP date until his retirement date, including the cost of living adjustment provided by Section 6.01(c) hereof, together with the member and Dade County contributions received by the Retirement Plan during that time period, shall be accrued, together with interest thereon credited at the actual rate of net investment earnings realized by the Retirement Plan during the DROP period. The total amount so calculated shall be made available to the member on or after the member's retirement date pursuant to rules and regulations adopted by the Board of Trustees and shall continue to be credited or debited quarterly in an amount equal to the net investment earnings of the Retirement Plan's assets. Upon retirement, the member shall receive the monthly pension benefit payable as of the member's DROP date together with any cost of living adjustments to that benefit, as provided herein. This Bac-DROP plan must be administered by the Board of Trustees in such a way as to not increase the City's contributions to the Retirement Plan.

Section 6. All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

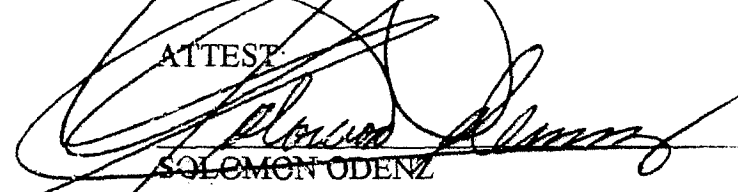
Section 7. If any section, subsection, clause or provision of this Ordinance be held invalid, the remainder shall not be affected by such invalidity.


Section 8. 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 3rd day of February, 1998.

APPROVED AND ADOPTED on second reading this 7th day of July, 1998.

ATTEST


 SOLOMON ODENZ
 CITY CLERK
 (CITY SEAL)


 JEFFREY A. MISHCON
 MAYOR

APPROVED AS TO FORM:


 HOWARD B. LENARD
 CITY ATTORNEY

SPONSORED BY: Mayor and City Council

COUNCILPERSON	YES	NO	ABSTAIN	ABSENT
Mayor Jeffrey A. Mishcon	x			
Councilman Jay R. Chernoff	X			
Councilman Kenneth A. DeFillipo	x			
Councilman John Kurzman				x
Councilman Jule Littman	X			
Councilman Raymond F. Marin	X			
Councilwoman Jacqueline H. Smith	X			

STATE OF FLORIDA
 COUNTY OF DADE:
 CITY OF NORTH MIAMI BEACH:

I, SOLOMON ODENZ, City Clerk of the City of North Miami Beach, do hereby certify that the attached and foregoing is a true and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 14th day of July A.D. 1998

SOLOMON ODENZ
 City Clerk of the City of North Miami Beach, Florida

By:  City Clerk