

ORDINANCE NO.2002-30

AN ORDINANCE CHANGING VENDORS FOR THE PROVISION OF CERTAIN RETIREMENT/INVESTMENT/MANAGEMENT SERVICES FOR GENERAL MANAGEMENT EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH FROM THE INTERNATIONAL CITY MANAGEMENT ASSOCIATION (ICMA) RETIREMENT CORPORATION TO THE FLORIDA MUNICIPAL PENSION TRUST FUND ADMINISTERED BY THE FLORIDA LEAGUE OF CITIES; PROVIDING FOR THE ESTABLISHMENT OF A REPLACEMENT RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH; AUTHORIZING THE PARTICIPATION OF SAID PLAN AND TRUST IN THE FLORIDA MUNICIPAL PENSION TRUST FUND; PROVIDING FOR PUBLICATION; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of North Miami Beach finds the long-term tenure of its management employees to be in the best interests of the Agency and its employees; and

WHEREAS, the City Council finds that the establishment of a retirement plan and trust for the management employees of the City of North Miami Beach attracts qualified employees to the Agency and can encourage long-term and continued employment with the City of North Miami Beach; and

WHEREAS, the City currently provides and funds certain retirement/investment/management services for management employees through the ICMA Retirement Corporation and desires at this time to change vendors for the provision of some of these services with regard to both City and employee contributions to management employee retirement accounts and to utilize the services of the Florida Municipal Pension Trust Fund administered by the Florida League of Cities; and

WHEREAS, the City Council of the City of North Miami Beach under the provisions of the laws of the State of Florida, is authorized to establish a replacement retirement plan and trust for its general management employees as provided by the Florida Municipal Pension Trust Fund; and

WHEREAS, it is the intent of the City Council of the City of North Miami Beach to establish such a retirement plan and trust to replace the current retirement plan provided through ICMA for employees opting to transfer their retirement balances, without affecting or abrogating any non-pension management benefits heretofore granted; and

WHEREAS, it is the further intent of the City Council of the City of North Miami Beach to authorize the participation of said replacement plan and trust in the Florida Municipal Pension Trust Fund.

NOW, THEREFORE,

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

Section 1. The foregoing recitals are true and correct.

Section 2. A Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach is hereby established, effective upon adoption hereof. The instrument which represents the terms of said Plan and Trust shall be the Florida Municipal Pension Trust Fund Defined Benefit Plan Document, attached hereto and incorporated herein as Exhibit "A", as augmented by the Florida Municipal Pension Trust Fund Defined Benefit Plan and Trust Adoption Agreement, attached hereto and incorporated herein as Exhibit "B".

Section 3. City contributions currently budgeted for contribution to management employee 401(a) accounts administered/invested/managed by the ICMA Retirement Corporation shall hereafter be utilized to fund the Plan and Trust established herein for all new management employees and for those current management employees transferring their retirement accounts to the Plan established herein. Employees must notify the City of their decision and execute all required documents to effect the transfer by February 1, 2003. The transfer shall be completed as expeditiously as possible.

Section 4. The City shall continue to contribute no less than the currently budgeted rate to fund general management pension benefits.

Section 5. General Management employees shall be required to contribute eight percent (8%) of their salary (pre-tax) to further fund the Plan and Trust established herein.

Section 6. The City Council of the City of North Miami Beach shall have the power to amend said Plan and Trust at such time or times as considered in the best interest of the Agency and its management employees, upon approval of sixty percent (60%) of the active plan participants, and the recommendation of the Plan Retirement Committee which shall consist of the City Manager, the Director of Finance and the City Attorney, or their designees, who shall all be plan participants, and two plan retirees chosen by the other three board members.

Section 7. The City Council of the City of North Miami Beach hereby expressly authorizes the participation of said Plan and Trust in the Florida Municipal Pension Trust Fund and hereby authorizes the administration of said Plan and Trust, and the investment of funds of said Plan and Trust, within the procedures, policies and methods outlined in the Fund's Master Trust Agreement, attached hereto and incorporated as Exhibit "C".

Section 8. The City Council of the City of North Miami Beach hereby authorizes the City Manager to execute such documents and agreements as are required for participation in the Florida Municipal Pension Trust Fund, including the above described Adoption Agreement (Exhibit "B") and the Trust Joinder Agreement, attached hereto and incorporated herein as Exhibit "D".

Section 9. This ordinance shall have no effect on non-pension management benefits previously established or granted. Participation either as a member or as a retiree in any City sponsored pension plan shall not preclude receipt of non-pension benefits granted to department head and assistant department head personnel.

Section 10. This Ordinance shall remain in full force and effect until supplemented, amended, repealed or otherwise altered.

Section 11. All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

Section 12. A copy of this Ordinance and the actuarial statement in support hereof shall be furnished to the State of Florida Division of Retirement prior to second public hearing hereon pursuant to state law. Any changes required by the Division to bring the plan/plan amendment into compliance with state requirements shall be incorporated into this Ordinance, which shall then be approved and adopted at a final special third reading, if required.

Section 13. If any section, subsection, clause or provision of this ordinance is held invalid, the remainder shall not be affected by such invalidity.

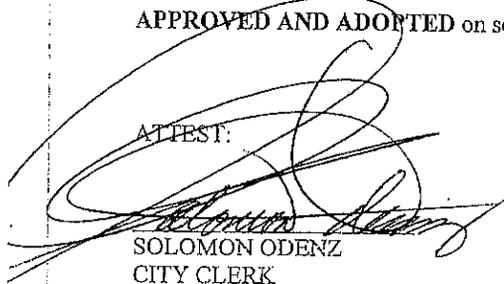
Section 14. It is the intention of the City Council of the City of North Miami Beach and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of Ordinances of the City of North Miami Beach, Florida. The Sections of this Ordinance may be renumbered or relettered 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 15. This Ordinance shall take effect immediately upon adoption.

APPROVED BY TITLE ONLY on first reading this 17th day of December, 2002.

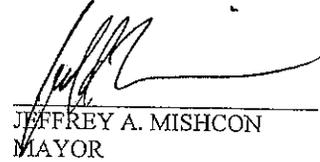
APPROVED AND ADOPTED on second reading this 7th day of January, 2003.

ATTEST:



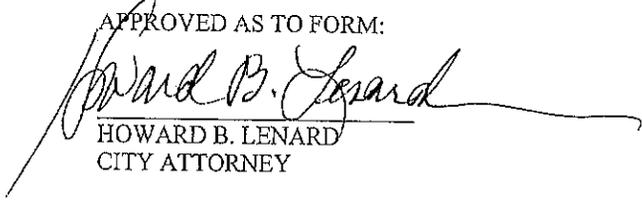
SOLOMON ODENZ
CITY CLERK

(CITY SEAL)



JEFFREY A. MISHCON
MAYOR

APPROVED AS TO FORM:



HOWARD B. LENARD
CITY ATTORNEY

Sponsored by: Mayor and City Council