

RESOLUTION NO. R94-24

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI BEACH, FLORIDA APPROVING THE USE OF CURRENTLY AVAILABLE FUNDING IN THE FIREFIGHTERS' PORTION OF THE POLICE AND FIREFIGHTERS PENSION FUND TO PROVIDE AN INCREASED LEVEL OF BENEFITS TO BOTH CURRENT AND FUTURE FIREFIGHTER RETIREES AT NO COST TO THE CITY.

WHEREAS, the firefighters' portion of the City of North Miami Beach Police and Firefighters Pension Fund currently has adequate funding to provide additional benefits to participants of the plan at no additional cost to the City; and

WHEREAS, an actuarial study was performed by Wyatt & Company and presented to the Police and Firefighters Retirement Committee with regard to a choice of plan improvements that could be purchased from available funds in the firefighters' portion of the retirement account; and

WHEREAS, the Police and Firefighters Retirement Committee, at its public meeting of May 19, 1994, voted to approve and recommend for adoption to the plan participants and to the City Council, plan amendments that would provide a one time permanent increase of 1% per year retired for firefighter plan participants who retired or will retire prior to October 1, 1994; and

WHEREAS, the Police and Firefighters Retirement Committee, at a public meeting on May 19, 1994 voted to approve and recommend to the plan participants and to the City Council, plan amendments what would provide an increased benefit level by decreasing the average period for benefit formula from 60 months to 30 months for firefighter plan participants who retire on or after October 1, 1994.

NOW, THEREFORE,

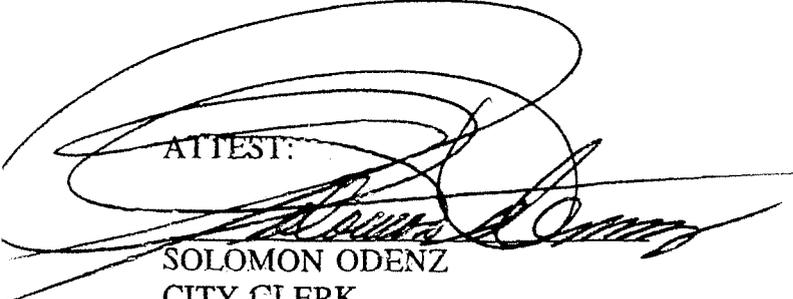
BE IT RESOLVED by the City Council of the City of North Miami Beach, Florida.

Section 1. The Mayor and City Council hereby resolve, subject to the required 60% vote of approval of the active members of the Police and Firefighters Retirement Fund, to adopt appropriate amendments to the City of North Miami Beach Police and Firefighters Retirement Plan to be drafted and approved by the City Attorney, which will incorporate the benefit improvements described herein for both retired and current firefighter participants of the Police

and Firefighters Plan.

APPROVED AND ADOPTED by the City Council of the City of North Miami Beach,
Florida at regular meeting assembled this 7th day of June, 1994.

ATTEST:



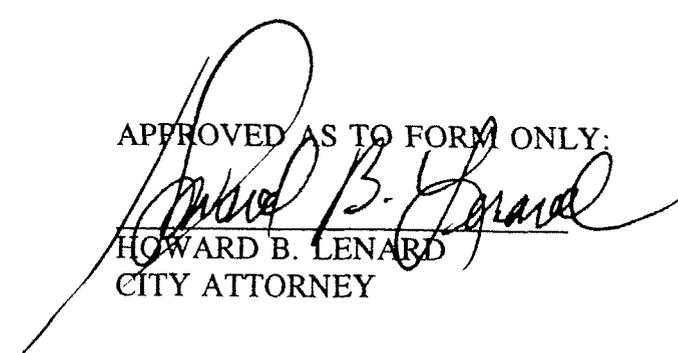
SOLOMON ODENZ
CITY CLERK

(CITY SEAL)



JEFFREY A. MISHCON
MAYOR

APPROVED AS TO FORM ONLY:



HOWARD B. LENARD
CITY ATTORNEY

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