

RESOLUTION NO. R94-23

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 GENERAL EMPLOYEES RETIREMENT PLAN IN ORDER TO INCREASE RETIREMENT BENEFITS FOR CITY EMPLOYEES AS WELL AS TO FACILITATE THE BUDGETING PROCESS.

WHEREAS, the General Employees Retirement Committee, at its public meeting of May 19, 1994, have reviewed, approved and recommended for adoption, plan amendments which would increase the level of retirement benefits to 2.5% of average pay per year of service phased in over a three year period for participants retiring after September 30, 1994; and

WHEREAS, the General Employees Retirement Committee, at its public meeting of May 19, 1994 have reviewed, approved and recommended for adoption plan amendments which would provide a one time permanent increase of 1% per year retired in benefit levels for any plan participant who retired on or prior to September 30, 1994; and

WHEREAS, the General Employees Retirement Committee, at its public meeting of May 19, 1994 have reviewed, approved and recommended for adoption plan amendments which would provide for 100% vesting after ten years of service effective October 1, 1994; and

WHEREAS, an actuarial study done by Wyatt & Company of the increased benefit levels proposed indicates that such benefits are reasonable and feasible if the City of North Miami Beach commits to a level minimum percentage of pay contribution of 4% for fiscal year 1995, 5% for fiscal year 1996 and 6% for fiscal year 1997 and thereafter; 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 General Employees Retirement Fund for budgeting purposes while maximizing retirement benefits for City employees; and

WHEREAS, the General Employees Retirement Committee, at its public meeting of May 19, 1994, reviewed, approved and recommended for adoption, plan amendments which would allow participants to buy back up to a total of four (4) years for military time, other public service or contract employment with the City of North Miami Beach, with the total cost of the buyback being paid by the employee/participant; and

WHEREAS, a study and report prepared by Wyatt & Company indicates that adoption

of such buyback provisions providing for the entire cost to be borne by the participant would be at no cost to the City and would have no financial impact on the plan; and

WHEREAS, the Mayor and City Council of the City of North Miami Beach believe that the proposed uniform minimum level of contribution requested as well as the proposed buyback amendments are both reasonable and appropriate and in the best interests of the City's employees as well as its residents and citizens.

NOW, THEREFORE,

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

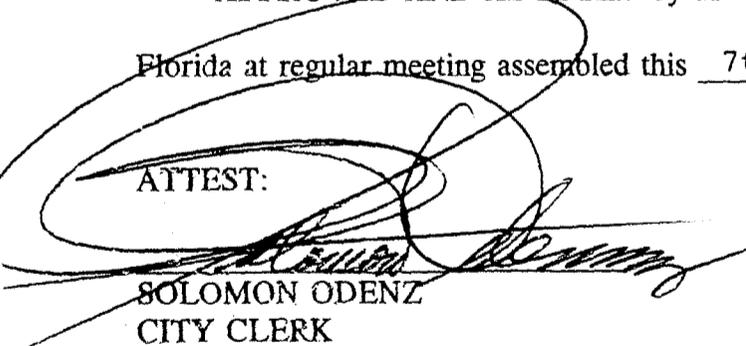
Section 1. The Mayor and City Council hereby resolve, subject to the required 75% vote of approval by the General Employees of the City, to adopt appropriate amendments to the City's General Employees Retirement Plan, to be drafted and approved by the City Attorney which will incorporate the increased benefit levels described herein to be phased in over a three year period and to be funded by a level minimum percentage of pay contribution by the City which shall be appropriated annually in the budget process.

Section 2. The Mayor and City Council hereby resolve, subject to the required 75% vote of approval by the General Employees of the City, to adopt appropriate amendments to the City's General Employees Retirement Plan, to be drafted and approved by the City Attorney which will incorporate the proposed buyback provisions so long as the employee participant carries the full cost of his/her election to buyback time and this election is at not cost to the City and has no impact on the retirement plan.

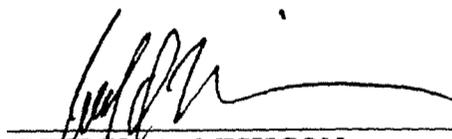
~~APPROVED AND ADOPTED~~ by the City Council of the City of North Miami Beach,

Florida at regular meeting assembled this 7th day of June, 1994.

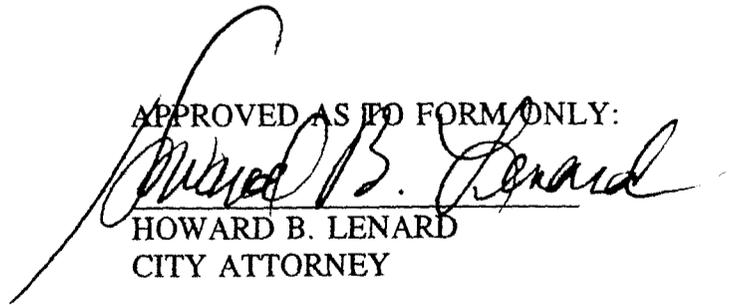
ATTEST:


SOLOMON ODENZ
CITY CLERK

(CITY SEAL)


JEFFREY A. MISHCON
MAYOR

APPROVED AS TO FORM ONLY:


HOWARD B. LENARD
CITY ATTORNEY

SPONSORED BY: General Employees Pension Board
Mayor and City Council