

ORDINANCE NO. 2000-10

AN ORDINANCE AMENDING THE GENERAL EMPLOYEES RETIREMENT PLAN OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, INCREASING RETIREMENT BENEFITS FOR CITY EMPLOYEES; CLARIFYING CITY OF NORTH MIAMI BEACH RESOLUTION NO. R98-53; PROVIDING FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR SEVERABILITY; INCLUSION IN THE CODE AND AN EFFECTIVE DATE.

WHEREAS, the General Employees Retirement Committee, at its public meeting of August 24, 2000, have reviewed, approved and recommended for adoption, plan amendments which would increase the level of retirement benefits to 3.0% of average pay per year of service for participants retiring after August 24, 2000; and

WHEREAS, an actuarial study done by Wyatt & Company of the increased benefit levels proposed indicates that such benefits are reasonable and feasible and will result in no additional cost to the City of North Miami Beach; and

WHEREAS, more than 66 2/3% of the General Employees of the City approved the proposed amendments at an election held on September 19th through September 21st and officially tallied on September 22, 2000; and

WHEREAS, the Mayor and City Council of the City of North Miami Beach believe that the proposed plan amendments are both reasonable and appropriate and in the best interests of the City's employees as well as its residents and citizens; and

WHEREAS, the City of North Miami Beach expressed its clear intent in City of North Miami Beach Resolution No. R98-53 to provide full time employees of the City, who are exempt from the Fair Labor Standards Act and who are not eligible to participate in the General Employees Retirement Plan or the Police Officers and Fire Fighters Retirement Plan, subject to specified eligibility criteria, with certain retirement benefits provided to employees eligible to participate in the General Employees Retirement Plan regarding health, dental and life insurance; and

WHEREAS, City of North Miami Beach Resolution No. R98-53 at Section Five specified terms and eligibility criteria regarding health insurance, but inadvertently failed to specifically delineate the other intended benefits; and

WHEREAS, the Mayor and City Council at this time wish to clarify these other benefits intended by the adoption of City of North Miami Beach Resolution No. R98-53 for these employees, subject to eligibility criteria.

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. Section 6.01 (c) of Article VI, Retirement Benefits, of the General Employees Retirement Plan (NORMAL RETIREMENT) is hereby amended as follows:

Section 6.01(c) – Amount of Retirement Income

The monthly amount of retirement income payable to a participant who retires on or after his normal retirement date shall be an amount as follows:

- (i) For participants retiring on or before September 30, 1994: 1.75% (.0175) of the first \$400 of final monthly compensation plus 2.25% (.0225) of final monthly compensation in excess of \$400, with such sum multiplied by years and completed calendar months of credited service.
- (ii) For participants retiring after September 30, 1994 but before October 1, 1995: 2.25% (.0225) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (iii) For participants retiring after September 30, 1995 but before October 1, 1996: 2.35% (.0235) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (iv) For participants retiring after September 30, 1996 but before July 1, 1998: 2.50% (.0250) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (v) For participants retiring after July 1, 1998 but before August 24, 2000: 2.60% (.0260) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (vi) For participants retiring after August 24, 2000: 3.00% (.030) of final monthly compensation, multiplied by years and completed calendar months of credited service.

Section 3. Section 6.02(b)(2) of Article VI, Retirement Benefits of the General Employees Retirement Plan (EARLY RETIREMENT) is hereby amended as follows:

Section 6.02 – Early Retirement and Retirement Income.

(b)(2) Amount of Retirement Income.

The monthly amount of retirement income payable to a participant who retires prior to his normal retirement date under the provisions of this section shall be an amount as follows:

- (i) For participants retiring on or before September 30, 1994: 1.75% (.0175) of the first \$400 of final monthly compensation plus 2.25% (.0225) of final monthly compensation in excess of \$400, with such sum multiplied by years and completed calendar months of credited service. This amount is multiplied by the actuarial reduction factor to reflect the early retirement age.
- (ii) For participants retiring after September 30, 1994 but before October 1, 1995: 2.25% (.0225) of final monthly compensation, multiplied by years and completed calendar months of credited service. This amount is multiplied by the actuarial reduction factor to reflect the early retirement age.
- (iii) For participants retiring after September 30, 1995 but before October 1, 1996: 2.35% (.0235) of final monthly compensation, multiplied by years and completed calendar months of credited service. This amount is multiplied by the actuarial reduction factor to reflect the early retirement age.
- (iv) For participants retiring after September 30, 1996 but before July 1, 1998: 2.50% (.0250) of final monthly compensation, multiplied by years and completed calendar months of credited service. This amount is multiplied by the actuarial reduction factor to reflect the early retirement age.
- (v) For participants retiring after July 1, 1998 but before August 24, 2000: 2.60% (.0260) of final monthly compensation, multiplied by years and completed calendar months of credited service. This amount is multiplied by the actuarial reduction factor to reflect the early retirement age.
- (vi) For participants retiring after August 24, 2000: 3.00% (.030) of final monthly compensation, multiplied by years and completed calendar months of credited service. This amount is multiplied by the actuarial reduction factor to reflect the early retirement age.

Section 4. Section 6.04(a) of Article VI, Retirement Benefits of the General Employees Retirement Plan (DEFERRED VESTED) is hereby amended as follows:

Section 6.04 – Benefits Other Than On Retirement

(a) Benefit on Termination of Service

- (1) Deferred Payment of Benefits - In the event of the termination of a participant's service prior to his normal retirement date for any reason other than his death, early retirement (as described in Section 6.02) or disability retirement (as described in Section 6.03) after he has completed ten (10) years of credited service (hereafter referred to as a "terminated participant"), he will be entitled to a monthly retirement income. That monthly retirement income will be payable for 10 years certain and life thereafter and will commence on his normal retirement date (if he shall then be living) in an amount as follows, with such amount multiplied by the Vested Percentage described below:
 - (i) For participants terminating on or before September 30, 1994: 1.75% (.0175) of the first \$400 of final monthly compensation plus 2.25% (.0225) of final monthly compensation in excess of \$400, with such sum multiplied by years and completed calendar months of credited service.
 - (ii) For participants terminating after September 30, 1994 but before October 1, 1995: 2.25% (.0225) of final monthly compensation, multiplied by years and completed calendar months of credited service.

- (iii) For participants terminating after September 30, 1995 but before October 1, 1996: 2.35% (.0235) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (iv) For participants terminating after September 30, 1996 but before July 1, 1998: 2.50% (.0250) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (v) For participants terminating after July 1, 1998 but before August 24, 2000: 2.60% (.0260) of final monthly compensation, multiplied by years and completed calendar months of credited service.
- (vi) For participants terminating after August 24, 2000: 3.00% (.030) of final monthly compensation, multiplied by years and completed calendar months of credited service.

Section 5. Long term management level employees retiring or otherwise separating from city service, eligible for continuous health care coverage, as provided by City of North Miami Beach Resolution No. 98-53, shall also be eligible for continued dental/vision care insurance and/or any other coverage available to other retiring City employees, pursuant to the table of eligibility and cost established in Resolution No. R98-53, as well as to Ten Thousand Dollars of term life insurance coverage at no cost to the employee, after 15 years of service, and an additional Ten Thousand Dollars of term life insurance coverage at no cost to the employee, after 20 years of service.

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

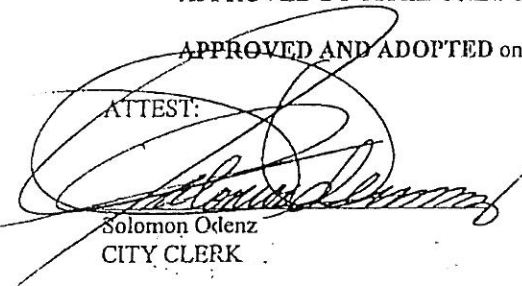
Section 7. If any section, subsection, clause or provision of this ordinance is held invalid the remainder shall not be affected by such invalidity.

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.

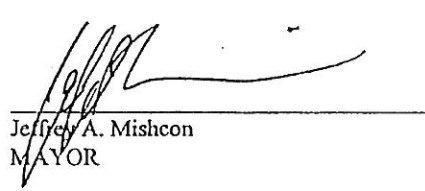
APPROVED BY TITLE ONLY on first reading this 3rd day of October, 2000.

APPROVED AND ADOPTED on second reading this 17th day of October, 2000.

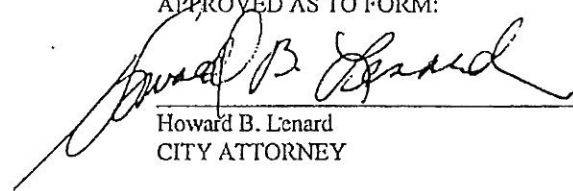
ATTEST:


Solomon Odlenz
CITY CLERK

(CITY SEAL)


Jeffrey A. Mishcon
MAYOR

APPROVED AS TO FORM:


Howard B. Lenard
CITY ATTORNEY

SPONSORED BY: General Employees Retirement Committee
Mayor and City Council