

CITY OF POMPANO BEACH
Broward County, Florida

AN ORDINANCE AMENDING CHAPTER 34, "CITY POLICY," OF THE CODE OF ORDINANCES OF THE CITY OF POMPANO BEACH RELATING TO THE POLICE & FIREFIGHTERS' RETIREMENT SYSTEM BY AMENDING SECTION 34.060, "OPTIONAL FORMS OF RETIREMENT BENEFITS" TO PROVIDE MEMBERS THE OPTION TO RECEIVE THE NORMAL RETIREMENT BENEFIT IF THE BENEFICIARY PREDECEASES THE MEMBER; PROVIDING FOR SEVERABILITY, PROVIDING AN EFFECTIVE DATE.

WHEREAS, certain language providing for election of a normal benefit in the event that an elected beneficiary predeceases a Retirement System member was inadvertently deleted by Ordinance No. 2010-33; and

WHEREAS, an amendment to the city code is necessary to correct the inadvertent deletion; and

WHEREAS, the City Commission has received and reviewed an actuarial impact statement from the Retirement System's actuary relating to the amendments set forth herein; and

WHEREAS, the Board of Trustees of the Police & Firefighters' Retirement System has recommended the change described below; and

WHEREAS, pursuant to law, ten (10) days' notice has been given by publication in a paper of general circulation in the City, notifying the public of this proposed ordinance and of a public hearing in the City Commission Chambers of the City of Pompano Beach; and

WHEREAS, a public hearing before the City Commission was held pursuant to the published notices described above, at which hearing the parties in interest and all other citizens so desiring had an opportunity to be and were, in fact heard; now, therefore,

BE IT ENACTED BY THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. Section 34.060, "Optional Forms of Retirement Benefits," of the City of Pompano Beach Code of Ordinances is amended to read as follows:

§ 34.060 OPTIONAL FORMS OF RETIREMENT BENEFITS.

Each member entitled to a retirement benefit shall have the right at any time prior to his actual retirement to elect to have his retirement benefit payable under any one of the options hereinafter set forth in lieu of the retirement benefits otherwise provided herein, and to revoke any elections and make a new election at any time prior to actual retirement. The value of optional retirement benefits shall be actuarially equivalent to the value of benefits otherwise payable. The member shall make an election by written request to the Board of Pension Trustees. A member shall have the right to change his designated beneficiary in accordance with F.S. §§ 175.171 or 185.161.

(A) *Option 1. Joint and last survivor option.* A retiring member may elect to receive a decreased retirement benefit during his or her lifetime and have the decreased retirement benefit, or a designated fraction thereof, continued after his or her death to and during the lifetime of his or her designated beneficiary, subject to any restrictions applicable under federal law. A retired member may change his or her designated beneficiary or joint annuitant up to two times without the approval of the Board or the current designated beneficiary. The retiree member need not provide proof of the good health of the designated beneficiary being removed, and the designated beneficiary being removed need not be living. The election of Option 1 shall be null and void if the designated beneficiary dies before the member's retirement; however, the member may designate another beneficiary. Additionally, if the beneficiary designated at the time of the member's retirement dies before the retired member, the member may, one time only during his or her retirement, elect to receive the normal retirement benefit. Should a new joint annuitant or beneficiary be elected, or should the member elect the normal retirement benefit, the member's retirement benefit shall be actuarially recalculated to ensure that the benefit paid is the actuarial equivalent of the present value of the member's current benefit and that there is no impact to the system. In the event the beneficiary is other than the spouse, the present value of the payments to the retired member must initially be at least 50% of the total combined present value of payments to both the member and beneficiary.

SECTION 2. If any provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect any provisions or applications of this Ordinance that can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable. The Sections of this Ordinance may be renumbered or re-lettered 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 3. This Ordinance shall become effective upon adoption and shall apply to all retirements on or after that date. Any employee contributions due on account of the retroactive application of this ordinance shall be paid by the employer through employee pickup within sixty (60) days of adoption.

PASSED FIRST READING this 10th day of April, 2012.

PASSED SECOND READING this 24th day of April, 2012.



LAMAR FISHER, MAYOR

ATTEST:



MARY L. CHAMBERS, CITY CLERK

EGR:jrm
3/21/12
l:ord/ch34/2012-181