

CITY OF POMPANO BEACH
Broward County, Florida

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AMENDING CHAPTER 34, "CITY POLICY," OF THE POMPANO BEACH CODE OF ORDINANCES BY AMENDING SECTION 34.024, "ACCRUED BENEFITS," AND SECTION 34.039, "MAXIMUM PENSION," TO UPDATE AND REFLECT THE TAX COMPLIANCE LANGUAGE, TO PROVIDE DETAILS REQUIRED BY THE INTERNAL REVENUE SERVICE AND INDICATING OPTIONAL PROVISIONS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Pompano Beach has established a retirement plan for its general employees, which is codified in Sections 34.010 through 34.040 of the City Code of Ordinances; and

WHEREAS, recent changes to Federal laws and regulations require that various amendments be made to the Plan in order to maintain its status as a qualified plan under Section 401(a) of the Internal Revenue Code; and

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

WHEREAS, the amendments set forth herein to the City of Pompano Beach General Employees' Retirement System are proposed to clarify the provisions of Ordinance No. 2010-35, effective as of June 22, 2010; 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 notice 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 34.024, "Accrued Benefits," of Chapter 34, "City Policy," is hereby amended to read as follows:

...

(F) In addition to any other vesting provisions under the plan, a member shall be 100% vested in his or her normal retirement benefit upon attaining normal retirement age, which is age 55 with 20 years of continuous service or age 62 with three years of continuous service while employed with the city.

SECTION 2. Section 34.039, "Maximum Pension," of Chapter 34, "City Policy," is hereby amended to read as follows:

...

(E) *Other adjustments in limitations.*

...

(3) The reductions provided for in (E)(1) above shall not be applicable in the event the member's benefit is based on at least 15 years of service as a full-time employee of any police or fire department or on 15 years of military service.

(4) In the event the member's retirement benefit becomes payable after age 62, there shall be no adjustment to the limitation set forth in subsection (A) herein based on the member's age at benefit commencement.

(45) The reductions provided for in (E)(1) above shall be applied separately with each change in the benefit structure to the extent provided for in treasury regulations.

(F) *Less than ten years of participation or service.* The maximum retirement benefits payable under this section to any member who has completed less than ten years of credited service with the city shall be the amount determined

under subsection (C) of this section, as adjusted under subsection (D) and/or (E), multiplied by a fraction, the numerator of which is the number of the member's years of ~~credited service~~ participation (but no less than one) and the denominator of which is ten. The limit under subsection (G) (concerning the \$10,000 limit) shall be similarly reduced for any member who has accrued less than ten years of credited service, except the fraction shall be determined with respect to years of service instead of years of participation. The reduction provided by this subsection cannot reduce the maximum benefit below 10% of the limit determined without regard to this subsection. The reduction provided for in this subsection shall not be applicable to disability benefits or pre-retirement death benefits.

...
(P) Limitation year. For 415 testing purposes, the limitation year is the calendar year.

SECTION 3. If any provision of this Ordinance or the application thereto 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.

SECTION 4. This Ordinance shall become effective upon passage.

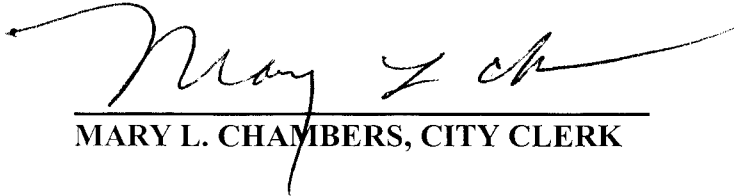
PASSED FIRST READING this 10th day of July, 2012.

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



LAMAR P. FISHER, MAYOR

ATTEST:



MARY L. CHAMBERS, CITY CLERK

GBL/jrm
6/12/12
l:ord/ch34/2012-316