

ORDINANCE NO. 2542

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PLANTATION, FLORIDA PERTAINING TO RETIREMENT; UPDATING GENERAL EMPLOYEES RETIREMENT SYSTEM CODE TO COMPLY WITH STATUTORY REQUIREMENTS; UPDATING THE FIREFIGHTER'S RETIREMENT SYSTEM TO CLARIFY ESTABLISHMENT OF PRESENT VALUES; PROVIDING A SAVINGS CLAUSE; PROVIDING A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANTATION, FLORIDA THAT:

SECTION 1. Subsection 18-27 of the Plantation Code of Ordinances is hereby amended to read as follows:

Sec. 18-27. Retirement benefits.

(a) Subject to the limitations on credited service, the retirement benefits for members shall be as set forth in sections 18-28 through 18-36.

(b) For purposes of establishing the actuarial present value or any form of payment, all future payments shall be discounted for interest and mortality by using eight-seven and one-half (87.5) percent interest and RP-2000 Combined Healthy Participant Mortality Table, projected to 2015 with projection scale AA, using a blend of 50% male mortality rates and 50% female mortality rates, and set forward five years ~~1983-60/40 Group Annuity Mortality Table for Males and Females, with ages set ahead five (5) years in the case of disability retirees.~~

SECTION 2. Subsection 18-85 of the Plantation Code of Ordinances is hereby amended to read as follows:

Sec. 18-85. Optional methods of retirement payments.

Each member shall have the right at any time prior to his actual retirement date to elect to have his retirement benefits payable under any one (1) of the options hereinafter set forth in lieu of the benefits otherwise provided, and to revoke any such elections and make a new election at any time prior to said actual retirement date. A member does not have an absolute right to receive lump sum benefits. Benefits in excess of five thousand dollars (\$5,000.00) may not be paid in a lump sum. Lump sum benefits that do not exceed five thousand dollars (\$5,000.00) are to be granted in the discretion of the board. For purposes of establishing the actuarial present value or any form of payment, all future payments shall be discounted for interest and mortality by using seven and eight hundredths (7.08) percent interest and RP-2000 Combined Healthy Participant Mortality Table,

projected to 2015 with projection scale AA, using a blend of 50% male mortality rates and 50% female mortality rates, and set forward five years in the case of disability retirees. ~~The value of optional retirement benefits shall be actuarially equivalent to the value of benefits otherwise payable.~~ The member shall make such an election by written request to the board and such an election shall be subject to the approval of the board.

- (1) *Last survivor option.* A member may elect to receive a decreased retirement benefit during his lifetime and have such decreased retirement benefit (or designated fraction amounting to one hundred (100) percent, seventy-five (75) percent, sixty-six and two-thirds (66 2/3) percent or fifty (50) percent of it) continued after his death to and during the lifetime of another person, designated a beneficiary. Provided, however, that in no event shall the present value of payments to the retiring member be less than fifty (50) percent of the total present value of payments to the retiring member and his beneficiary.
- (2) *Five or ten years certain basis.* A member may elect to take a reduced benefit on a basis providing that such benefits shall be payable for a period of life and five (5) or ten (10) years certain in any event.
- (3) *Social Security option (level income option).* If a member retires under the normal retirement provisions prior to the date on which he is eligible for Social Security benefits, he may elect to receive an increased benefit from the system until such time as Social Security benefits commence and a reduced benefit thereafter in order to provide, to as great extent as possible, a more level retirement allowance throughout the period of his retirement.
- (4) *Lump sum or other option.* A member may elect to receive his benefits in a lump sum if approved by the board, or in such other manner as may be approved by the board provided that in all such cases the benefits payable are on an actuarial equivalent basis. A member does not have an absolute right to receive lump sum benefits. Benefits in excess of five thousand dollars (\$5,000.00) may not be paid in a lump sum. Lump sum benefits that do not exceed five thousand dollars (\$5,000.00) are to be granted in the discretion of the board.
- (5) *Prior death of beneficiary.* The election by a member of option (1), above, shall be null and void if the designated beneficiary dies before the member's retirement and the normal form of retirement benefit will be payable upon the member's retirement.
- (6) *Change of beneficiary.* If a member has elected an option with a beneficiary, the member shall be permitted to request a change of the designated beneficiary, but such change shall be deemed a new election and shall be subject to approval by the board of trustees. A request for such a change shall be made to the board of trustees on the form provided by the board of trustees. If a member has elected an option with a beneficiary and his or her retirement income benefits have commenced, he or she may thereafter change the designated beneficiary but only if the board of trustees consents to such change and if the beneficiary last previously designated by the member is alive when he or she files with the board of trustees a request for such

change. The consent of a member's beneficiary to any such change shall not be required.

- (7) *Life option.* A retirement income in an amount greater than the normal retirement benefit payable to the member for his or her lifetime

SECTION 3. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 4. Should any section, paragraph, sentence, clause, phrase or other part of this Ordinance be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of this Ordinance as a whole or any portion or part thereof, other than the part so declared to be invalid.

SECTION 5. This Ordinance shall take effect upon passage on second reading by the City Council and signature by the Mayor.

PASSED ON FIRST READING by the City Council this 10 day of February, 2016.

PASSED AND ADOPTED ON SECOND READING by the City Council this 9th day of March, 2016.

SIGNED by the Mayor this 10th day of March, 2016.


MAYOR

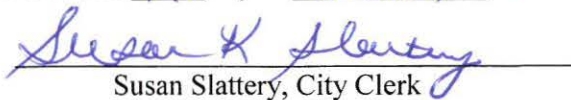
ATTEST:


CITY CLERK

REQUESTED BY:	APPROVED	DATE
DEPT. OK:		
ADMIN. OK:		
ATTY. OK:		<u>2/9/16</u>
AS TO FORM ONLY		

RECORD ENTRY:

I HEREBY CERTIFY that the Original of the foregoing signed Ordinance was received by the Office of the City Clerk and entered into the Public Record this 16 day of March, 2016.


Susan Slattery, City Clerk