

ORDINANCE NO. C-15

AN ORDINANCE OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING THE CITY OF FORT LAUDERDALE CODE OF ORDINANCES, CHAPTER 20, PERSONNEL, ARTICLE IV, PENSION, DIVISION 3, POLICE AND FIREFIGHTERS RETIREMENT SYSTEM, CODE SECTION 20-127, "DEFINITIONS" TO REVISE THE DEFINITION OF AVERAGE MONTHLY EARNINGS FOR CERTAIN FIREFIGHTERS; AMENDING CODE SECTION 20-129 (b), "NORMAL RETIREMENT BENEFITS" REDUCING THE BENEFIT ACCRUAL FORMULA FOR CERTAIN FIREFIGHTERS; AMENDING CODE SECTION 20-129, "RETIREMENT DATES AND BENEFITS" SUBSECTION (b.1), "DEFERRED RETIREMENT OPTION PROGRAM," REGARDING REDUCTIONS IN THE 96-MONTH DROP PROGRAM FOR CERTAIN FIREFIGHTERS WHO DELAY ENTRY INTO THE 96-MONTH DROP PROGRAM AND REGARDING DISTRIBUTIONS OF DROP ACCOUNTS FOR CERTAIN FIREFIGHTERS AFTER TERMINATION OF THE DROP PERIOD; AMENDING CODE SECTION 20-129 (e), "VESTING," ELIMINATING THE PAYMENT OF INTEREST ON MEMBER CONTRIBUTIONS FOR CERTAIN FIREFIGHTERS WHO TERMINATE EMPLOYMENT WITH THE CITY ON OR AFTER OCTOBER 1, 2014; AMENDING SECTION 20-129 (b) (2) g., "DURATION, SURVIVOR BENEFITS," LIMITING SURVIVOR BENEFITS TO THE TEN-YEAR CERTAIN FORMULA FOR CERTAIN FIREFIGHTERS AND RESERVING TO CERTAIN FIREFIGHTERS THE ABILITY TO ELECT SURVIVOR BENEFIT OPTIONS IN EXISTENCE DECEMBER 3, 2013 AT A REDUCED ACTUARIAL RATE EQUIVALENT TO THE ACTUARIAL RATE FOR THE TEN-YEAR CERTAIN FORMULA; AMENDING SECTION 20-129 (h), "PAYMENT OF BENEFITS" ELIMINATING FOR CERTAIN FIREFIGHTERS THE OPTION OF ELECTING PAYMENT OF BENEFITS UNDER THE DURATION, SURVIVOR BENEFIT FORMULA SET FORTH IN SECTION 20-129(b)(2)(c); AMENDING SECTION 20-129 (b.1) (10) PLACING CERTAIN LIMITATIONS ON DEATH BENEFITS UPON THE DEATH OF THE DROP

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PARTICIPANT DURING DROP RETIREMENT FOR CERTAIN FIREFIGHTERS; CREATING A NEW SECTION 20-135 (t), "TREATMENT OF CHAPTER 175 PREMIUM TAX REVENUES ON AND AFTER OCTOBER 1, 2014," REGARDING APPLICATION OF THE CHAPTER 175 PREMIUM TAX TO REDUCE THE CITY'S ANNUAL REQUIRED CONTRIBUTION TO THE PLAN IN ENSUING PLAN YEARS AND APPLICATION OF CHAPTER 175 PREMIUM TAX REVENUES RECEIVED EACH YEAR IN THE FUTURE TO BE RETAINED BY THE PLAN TO REDUCE THE CITY'S ANNUAL REQUIRED CONTRIBUTION TO THE PLAN; AMENDING CHAPTER 20, "PERSONNEL," ARTICLE IV, "PENSIONS," DIVISION 4, "FORT LAUDERDALE FIREFIGHTERS' SUPPLEMENTAL SHARE PLAN," CODE SECTION 20-138, "FUNDING," BY REVISING THE FUNDING FORMULA IN ACCORDANCE WITH CODE SECTION 20-135 (t), "TREATMENT OF CHAPTER 175 PREMIUM TAX REVENUES ON AND AFTER OCTOBER 1, 2014; PROVIDING FOR SEVERABILITY, REPEAL OF CONFLICTING ORDINANCE PROVISIONS AND AN EFFECTIVE DATE.

WHEREAS, on July 16, 2015, the City Commission of the City of Fort Lauderdale adopted Resolution No. 15-133 which approved and ratified a Collective Bargaining Agreement between the City of Fort Lauderdale and Local 765, Fort Lauderdale Professional Firefighters, Inc., International Association of Firefighters AFL-CIO-CLC. for the period June 16, 2015 through September 30, 2017 regarding firefighters within the bargaining unit, by which the parties agreed to certain amendments to the City of Fort Lauderdale's Police & Firefighters' Retirement System and Fort Lauderdale Firefighters' Supplemental Share Plan; and

WHEREAS, implementation of the bargained amendments to the Police & Firefighters' Retirement system serves a valid municipal purpose and is in the best interests of the City of Fort Lauderdale;

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

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SECTION 1. That Chapter 20, "Personnel," Article IV, "Pensions," Division 3, "Police and Firefighters Retirement System" amending Section 20-127, "Definitions", of the Code of Ordinances of the City of Fort Lauderdale, Florida (hereinafter, "Code") to read as follows:

Sec. 20-127. Definitions.

As used herein, unless otherwise defined or required by the context the following words or phrases shall have the following meanings indicated:

. . .

Average Monthly Earnings means one-twelfth (1/12) of the arithmetic average of annual Earnings for the highest two (2) years preceding the actual Retirement or Termination Date of a Member, or the DROP Retirement Date of a DROP Participant, provided, however, for Police Officers hired on or after April 1, 2014 and for Firefighters hired on or after October 1, 2014, *Average Monthly Earnings* means one-twelfth (1/12) of the arithmetic average of annual Earnings for the highest five (5) years preceding the actual Retirement or Termination Date of a Member or the DROP Retirement Date of a DROP Participant.

. . .

SECTION 2. That Chapter 20, "Personnel", Article IV, "Pensions", Division 3, "Police and Firefighters Retirement System," amending Section 20-129, "Retirement Dates and Benefits," subsection (b), "Normal Retirement Benefits," of the Code to read as follows:

Sec. 20-129. Retirement dates and benefits.

(a) *Retirement Dates:*

. . .

(b) *Normal Retirement Benefits:*

(1) *Amount.* The monthly normal Retirement benefit for Members shall be

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determined in accordance with one of the following benefit accrual formulas set forth in subsections (b)(1) a., (b)(1)b., (b)(1)b.1, (b)(1)c., or (b)(1)d. below:

. . .

- a. An average equal to three (3) percent of Average Monthly Earnings as defined in section 20-127 for each of the first twenty (20) years of Creditable Service, plus two (2) percent for each additional year of Creditable Service thereafter ("3 + 2 benefit accrual formula") with any final fractional year to be prorated.
- b. For Firefighters, an amount equal to three (3) percent of Average Monthly Earnings as defined in section 20-127 for each of the first ten (10) years of Creditable Service plus three and one-quarter (3¼) percent of Average Monthly Earnings for each year of Creditable Service after completion of the first ten (10) years but not for Service in excess of twenty (20) years, plus three (3) percent of Average Monthly Earnings for each year of Service in excess of the first twenty (20) years of Creditable Service ("Firefighter 3 / 3¼ / 3 benefit accrual formula"), with any final fractional year to be prorated. The maximum benefit accrual permitted under this Firefighter 3 / 3¼ / 3 benefit accrual formula is seventy-five (75) percent of Average Monthly Earnings, except as may otherwise be specifically provided herein.
 - i. Firefighters who became Members of the Plan on or after December 10, 1993 shall have their normal Retirement benefit calculated in accordance with the Firefighter 3 / 3¼ / 3 benefit accrual formula set forth in subsection (b)(1)b. above for all years of Credited Service.
 - ii. Firefighters who are Members of the Plan on January 19, 1994, but who are not in the group described in subsection (b)(1) b.i. above, shall have their normal Retirement benefit calculated in

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- 147 accordance with the Firefighter 3 / 3¼ / 3 benefit accrual formula
148 set forth in subsection (b)(1)b. above for all years of Credited
149 Service, unless they have delivered a written election to the
150 Office of the Retirement System and the City's Finance Director
151 prior to March 31, 1994 electing to continue to accrue benefits in
152 accordance with the 3 + 2 benefit accrual formula set forth in
153 subsection (b)(1)a. above.
- 154
- 155 iii. Firefighters who are Members of the Plan and who have, as of
156 January 19, 1994, attained or exceeded the maximum benefit
157 accrual permitted under the Firefighter 3 / 3 ¼ / 3 benefit accrual
158 formula set forth in subsection (b)(1)b. above, shall be permitted
159 to retain benefit accruals earned through January 19, 1994, but
160 shall not be permitted any further benefit accrual after January
161 19, 1994, unless they have timely elected, as set forth in
162 subsection (b)(1) b. ii. above, to continue to accrue benefits
163 under the 3 + 2 benefit accrual formula set forth in subsection (b)
164 (1)a. above.
- 165
- 166 iv. Firefighters who became Members of the Plan prior to December
167 10, 1993, but who elected pursuant to section (b) (1) b. ii. to
168 continue to accrue benefits in accordance with the 3 + 2 benefit
169 accrual formula set forth in subsection (b) (1) a. above may elect
170 to accrue benefits in accordance with the Firefighter 3 / 3 ¼ / 3
171 benefit accrual formula set forth in subsection (b) (1) b. above,
172 for all years of Creditable Service, by delivery of a written notice
173 of election to the Office of the Retirement System and the City's
174 Finance Director no later than December 15, 1997 or Retirement,
175 whichever shall first occur. The election to convert hereunder
176 shall be at no cost to the Member. DROP Participants shall not
177 be eligible to elect the conversion hereunder.
- 178
- 179 v. Firefighters who have attained their Normal Retirement Date on
180 or before October 2, 1996 shall be permitted to purchase up to

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181 one (1) year of additional Credited Service at the full actuarial
182 equivalent cost as determined by the Plan's actuary. A Firefighter
183 purchasing such additional Credited Service may utilize this
184 provision to extend the maximum benefit accrual under section
185 20-129(b) (1) b. to seventy-eight (78) percent of Average Monthly
186 Earnings.

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188 b.1. Firefighters, who were accruing Creditable Service as of October 1,
189 2002 pursuant to the "Firefighter 3 / 3¼ / 3 benefit accrual formula,"
190 and who were DROP Participants as of October 1, 2002 and in the
191 employ of the City on October 1, 2002 and Firefighters who become
192 Members of this Plan on or after October 1, 2002, shall accrue an
193 amount equal to 3.38% of Average Monthly Earnings as defined in
194 Section 20-127 for all years of Creditable Service ("Firefighter 3.38%
195 benefit accrual formula"), with any final fractional year to be
196 prorated. The maximum benefit accrual permitted under this
197 Firefighter 3.38% benefit accrual formula is eighty-one (81%)
198 percent of Average Monthly Earnings, except as may otherwise be
199 specifically provided below:

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201 i. DROP Participants. Firefighters converting from a Firefighter 3
202 / 3¼ / 3 benefit accrual formula to a Firefighter 3.38% benefit
203 accrual formula who (i) are still in the employ of the City as of
204 October 1, 2002 and (ii) are DROP Participants as of October
205 1, 2002 shall be permitted to exceed the maximum benefit
206 accrual of 81% for Creditable Service earned on or before
207 October 1, 2002, but not to exceed a maximum benefit accrual
208 of 91.26%.

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210 ii. Eligible, But Not Electing DROP. Firefighters converting from a
211 Firefighter 3 / 3¼ / 3 benefit accrual formula to a Firefighter
212 3.38% benefit accrual formula who (i) are still in the employ of
213 the City as of October 1, 2002, (ii) first attained DROP
214 Retirement Date III on or before October 1, 2002, and (iii) did not

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elect to participate in DROP on or before October 1, 2002, shall be permitted to exceed the maximum benefit accrual of 81% for Creditable Service earned on or before October 1, 2002, but not to exceed a maximum benefit accrual of 91.26%.

iii. Firefighters converting from a Firefighter 3 / 3¼ / 3 benefit accrual formula to a Firefighter 3.38% benefit accrual formula who (i) are not DROP Participants as of October 1, 2002, (ii) are still in the employ of the City as of October 1, 2002, and (iii) have twenty-three (23) or more years of Creditable Service as of October 1, 2002, shall be permitted to exceed the maximum benefit accrual of 81% for Creditable Service earned on or before October 1, 2002, but not to exceed a maximum benefit accrual of 91.26%.

iv. Firefighters who in converting to the Firefighter 3.38% benefit accrual formula exceed the otherwise applicable maximum accrual rate of 81% shall not continue to accrue Creditable Service for Service rendered after October 1, 2002.

v. For Firefighters hired on or after October 1, 2014, the multiplier shall be 3% of Average Monthly Earnings as defined in Section 20-127 for all years of Creditable Service, with any final fraction to be prorated. The maximum benefit accrual permitted for such Firefighters under this provision shall be 75% of Average Monthly Earnings.

SECTION 3. That Chapter 20, "Personnel," Article IV, "Pensions," Division 3, "Police and Firefighters Retirement System," amending Section 20-129, "Retirement Dates and Benefits," subsection (b.1), "Deferred Retirement Option Program," of the Code to read as follows:

Sec. 20-129. Retirement dates and benefits.

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(a) Retirement Dates:

. . .

(b) Normal Retirement Benefits:

. . .

(b.1) *Deferred Retirement Option Program.* A Deferred Retirement Option Program ("DROP") is hereby created for eligible Members. The DROP is intended to comply with all the provisions of the Internal Revenue Code applicable to this Plan and to all provisions of F.S. Chs. 175 and 185, applicable to this local Plan receiving state premium tax monies Notwithstanding anything to the contrary herein, neither the Board nor the City shall take any action contrary to the Internal Revenue Code provisions applicable to this Plan, the tax qualification status of this Plan, or contrary to any provisions of F.S. Chs. 175 and 185, applicable to this local Plan receiving state premium tax monies.

. . .

(2.3) *96-Month DROP.* Effective April 18, 2010 and thereafter, a Member who has completed twenty-three (23) years of Creditable Service, but less than twenty-three and 96/100 (23.96) years of Creditable Service, shall be eligible to participate in DROP up to a maximum DROP period of ninety-six (96) months.

a. For those Members who elect to participate in the 96-Month DROP, eligibility to participate in the 96-Month DROP shall terminate and the 96-Month DROP shall likewise terminate upon the earlier of (i) ninety-six (96) months of DROP participation; (ii) completion of thirty-one and 96/100 (31.96) years of Creditable Service; (iii) death of a Member during the 96-Month DROP; or (iv) termination of employment with the City.

b. For each month or fraction thereof a Member delays entry into the 96-Month DROP following the Member's attainment of twenty-three and 96/100 (23.96) years of Creditable Service, the ninety-six (96)

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month maximum DROP Period shall be correspondingly reduced by one (1) month or fraction thereof.

- c. For Police Officers hired on or after April 1, 2014 and for Firefighters hired on or after October 1, 2014, for each month or fraction thereof such ~~Member Police Officer~~ delays entry into the 96-Month DROP following the Member's ~~Police Officer's~~ attainment of twenty-five (25) years of Creditable Service, the ninety-six (96) month maximum DROP Period shall be correspondingly reduced by one (1) month or fraction thereof.

...

(9) *DROP Earnings After Termination of DROP Period on or after April 18, 2010.* For a DROP Period that terminates on or after April 18, 2010, a Member may elect to continue to have the DROP Account remain on deposit with the Plan, provided the DROP Account is distributed no later than the ~~Police Officer~~ Member attaining age 70 ½. No later than the ~~Police Officer~~ Member attaining age 70 ½, the DROP Account, together with accrued DROP Earnings, shall be distributed in the following manner:

- a. Lump sum distribution to the Member ~~Police Officer~~ (which may be used at the Member's ~~Police Officer's~~ discretion to purchase an annuity); or
- b. Roll over the balance to another eligible recipient.

After termination of the DROP Period, a Member ~~Police Officer~~ who has not yet attained the age of 70 ½ (i) may request, and upon request, shall receive partial distribution of such portion of the Member's ~~Police Officer's~~ DROP Account as the Member ~~Police Officer~~ designates (subject to reasonable limitations by the Plan's Board of Trustees on the frequency and minimum amounts of such partial distribution or (ii) may request and receive a full distribution of the amount remaining in the Member's ~~Police Officer's~~ DROP Account before or after any partial distributions.

When the DROP account described in this section 20-129 (b.1) (9) remains on deposit with the Plan after termination of the DROP Period, the DROP

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Account will continue to be credited annually with simple interest, or debited, at the end of the Plan Year, based on the Plan's Net Rate of Investment Return for the corresponding Plan year, regardless of whether the Plan's Net Rate of Investment Return for the fiscal year is less than three (3%) percent or greater than six (6%) percent per annum, provided, however, that the Plan's Board of Trustees shall have the discretion to set the frequency of calculation of Earnings, but not less frequently than annually and not more frequently than monthly.

SECTION 4. That Chapter 20, "Personnel," Article IV, "Pensions", Division 3, "Police and Firefighters Retirement System", amending Section 20-129, "Retirement Dates and Benefits", subsection (e), "Vesting", of the Code to read as follows:

Sec. 20-129. Retirement dates and benefits.

...

- (e) *Vesting.* If a Member terminates his employment with the police or fire department, either voluntarily or by lawful discharge, and is not eligible for any other benefits under this System, he shall be entitled to the following:
 - (1) With less than ten (10) years of Credited Service. Refund of Member contributions plus three (3) percent interest; provided, however, Police Officers who separate employment with the City on or after December 3, 2013 and Firefighters who separate employment with the City on or after October 1, 2014 shall not receive interest upon the refund of Member contributions.
 - (2) With ten (10) to fifteen (15) years of Credited Service:
 - a. The pension benefits accrued to his date of termination, payable commencing at his Normal Retirement Date, provided he does not elect to withdraw his Member contributions, and, Police Officers electing to withdraw Member contributions shall receive refund of such contributions plus three (3%) percent interest, provided they

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terminate employment with the City before December 3, 2013 and Firefighters who elect to withdraw Member contributions shall likewise receive refund of such contributions plus three (3%) percent interest, provided such Firefighter terminates employment with the City before October 1, 2014, and provided further that Police Officers who separate employment with the City on or after December 3, 2013 and Firefighters who separate employment with the City on or after October 1, 2014 shall not receive interest upon the refund of contributions; or

- b. Provided the Member has not elected to withdraw his Member contributions, upon attaining age fifty (50) years or more the Member may retire at the actuarial equivalent of the amount of such Retirement income otherwise payable to him, as provided for Firefighters in § 175.162(4), Florida Statutes (1999), or as provided for Police Officers in § 185.16(4), Florida Statutes (1999), or, alternatively, upon attaining age fifty-five (55) years, the Member may retire at the actuarial equivalent of the amount of such Retirement income otherwise payable to him, as provided for Firefighters in § 175.162(1), Florida Statutes (1999), or as provided for Police Officers in § 185.16(2), Florida Statutes (1999); or
- c. In the event of the Member's death prior to reaching his Normal Retirement Date, the Member's contributions plus three (3) percent interest shall be paid in a lump sum to his designated Beneficiary, and if there be none, to his estate; provided, however, in the event of a Police Officer's death (i) on or after December 3, 2013 and (ii) prior to reaching his Normal Retirement Date, such Police Officer's Member contributions shall be paid in a lump sum, without interest, to his designated Beneficiary, and if there be none, to his estate.

(3) With more than fifteen (15) years of Credited Service:

- a. The pension benefits accrued to his date of termination, payable commencing at his Normal Retirement Date, provided he does not elect to withdraw his Member contributions, and, as to a Police Officer electing to withdraw his Member contributions, such Police

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Officer shall receive a refund of his Member contributions, plus three (3%) percent interest, provided he terminates his employment with the City prior to December 3, 2013 and Firefighters who elect to withdraw Member contributions shall likewise receive refund of such contributions plus three (3%) percent interest, provided such Firefighter terminates employment with the City before October, 1, 2014, and provided, further, that as to a Police Officer who terminates his employment with the City on or after December 3, 2013 and as to a Firefighter who terminates employment with the City on or after October 1, 2014, such Police Officer or Firefighter shall receive a refund of his contributions without interest; or

b. Provided the Member has not elected to withdraw his Member contributions, upon attaining age fifty (50) years or more the Member may retire at the actuarial equivalent of the amount of such Retirement income otherwise payable to him, as provided for Firefighters in § 175.162(4), Florida Statutes (1999), or as provided for Police Officers in § 185.16(4), Florida Statutes (1999), or, alternatively, upon attaining age fifty-five (55) years, the Member may retire at the actuarial equivalent of the amount of such Retirement income otherwise payable to him, as provided for Firefighters in § 175.162(1), Florida Statutes (1999), or as provided for Police Officers in § 185.16(2), Florida Statutes (1999); or

c. In the event of the death of Member prior to reaching his Normal Retirement Date, the Member's Spouse and children shall receive those benefits as provided for in section 20-129(b)(2) of this division, which benefits shall be paid as specified therein, commencing on the Member's Normal Retirement Date.

(4) Former Police Officers and former Firefighters who terminated on or after October 1, 1991 with ten (10) or more years of Credited Service shall be eligible to receive benefits under this subsection (e) upon reaching age forty-seven (47), provided he did not elect to withdraw his Member contributions.

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SECTION 5. That Chapter 20, "Personnel," Article IV, "Pensions," Division 3, "Police and Firefighters Retirement System" amending Section 20-129, "Retirement Dates," subsection (b) (2), "Duration, Survivor Benefits" of the Code to read as follows:

Sec. 20-129. Retirement Dates and Benefits.

(a) *Retirement Dates.*

. . .

(b) *Normal Retirement Benefits.*

(1) *Amount.*

. . .

(2) *Duration, survivor benefits.*

- a. Except as is otherwise provided under section 20-129(b.1)(10) for Deferred Retirement Option Program, and under Section 20-131, Optional Forms of Retirement Benefits, a Member retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit which shall commence on or after his Normal Retirement Date and be continued thereafter during his lifetime.
- b. For Members who are in DROP Retirement, as to the balances in a DROP Account, duration and survivor benefits payable upon the death of a DROP Participant shall be as provided in section 20-129(b.1)(10).
- c. Upon the death of a Member who is not a DROP Participant, where either (i) the Member has died after receiving ten (10) years of Retirement benefits, or (ii) the Member has elected treatment under the duration, survivor benefit formula in lieu of the ten-year certain

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- 471 formula in section 29-129(h)(1)a., then the full Retirement benefit
 472 shall be continued to his spouse as of the date of death for one (1)
 473 year and sixty (60) percent of said amount continued thereafter until
 474 the earlier of death or remarriage of such spouse.
- 475
- 476 d. In addition, there shall be paid to each child of such deceased
 477 Member until the earlier of such child marrying, dying or attaining
 478 age eighteen (18), in equal monthly installments, an amount equal to
 479 twenty (20) percent of the Member's Retirement benefit, subject to
 480 an overall maximum (spouse and children) of one hundred (100)
 481 percent of such deceased Member's monthly benefit.
- 482
- 483 e. If there is no spouse, or if upon the spouse's death or remarriage
 484 there is such a child or children surviving, each child shall receive a
 485 monthly amount equal to twenty-five (25) percent of the Member's
 486 full monthly benefit, subject to an overall maximum of one hundred
 487 (100), payable until the earlier of such child's death, marriage or the
 488 attaining of age eighteen (18).
- 489
- 490 f. Notwithstanding anything herein to the contrary, as to a Member
 491 retiring prior to December 31, 1999, upon the death of the Member
 492 and subsequent remarriage of the deceased Member's surviving
 493 spouse on or after the effective date of this Ordinance, the surviving
 494 spouse's benefit shall continue until death, provided, however, that
 495 for Members retiring on or after December 31, 1999, upon the death
 496 of the Member the subsequent remarriage of the surviving spouse
 497 will be an event that terminates the surviving spouse's survival
 498 benefit under Section 20-129(b)(2).
- 499
- 500 g. For Police Officers hired on or after April 1, 2014 and for Firefighters
 501 hired on or after October 1, 2014, survivor benefits shall be limited to
 502 the ten-year certain formula in Sec. 20-129 (h) 1. a. and the duration,
 503 survivor benefits under Sec. 20-129 (b) (2) c. through f. shall not be
 504 available to such the above referenced Police Officers and above
 505 referenced Firefighters, provided, however, that for Police Officers
 506 hired on or after April 1, 2014 and for Firefighters hired on or after

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October 1, 2014, such Police Officers and such Firefighters shall still have the option to choose any of the benefit levels in existence on December 3, 2013 at a reduced actuarial rate which is the equivalent of the actuarial rate for the ten-year certain formula in Sec. 20-129 (h) 1. a.

SECTION 6. That Chapter 20, "Personnel," Article IV, "Pensions", Division 3, "Police and Firefighters Retirement System," amending Section 20-129, "Retirement Dates and Benefits", subsection (h), "Payment of Benefits", of the Code to read as follows:

Sec. 20-129. *Retirement Dates and Benefits.*

(a) *Retirement Dates:*

. . .

(h) *Payment of Benefits.*

(1) The monthly Retirement income payable in the event of Normal Retirement will be payable on the first day of each month. The first payment will be made on the first day of the month coincident with or next following his or her actual Retirement, if later, and the last payment will be the payment due next preceding the Member's death.

a. However, in the event the Member dies after Retirement but before he or she has received Retirement benefits for a period of ten (10) years, the same monthly benefit will be paid to the Beneficiary (or Beneficiaries) as designated by the Member for the balance of such ten-year period, provided the Member has not elected an optional form of Retirement income under section 20-131. If a Police Officer dies after Retirement but before he or she has received Retirement benefits for a period of ten (10) years and no Beneficiary is designated, the monthly benefit will be paid to the estate of the deceased Police Officer, as provided in § 185.161, Florida Statutes (1999).

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For Police Officers hired prior to April 1, 2014 and for Firefighters hired prior to October 1, 2014, in lieu of the formula provided in subsection a. above, a Member may elect payment of benefits under the duration, survivor benefit formula in section 20-129(b)(2), but only for the period specified in section 20-129(b)(2). For Police Officers hired on or after April 1, 2014 and Firefighters hired on or after October 1, 2014, such Police Officers and such Firefighters as referenced above do not have the option of electing payment of benefits under the duration, survivor benefit formula in section 20-129 (b)(2) c. For Police Officers hired on or after April 1, 2014 and such Firefighters hired on or after October 1, 2014, such Police Officers and such Firefighters as referenced above shall have the option to choose any of the benefit levels in existence on December 3, 2013 at a reduced actuarial rate which is the equivalent to the actuarial rate for the ten-year certain formula in Sec. 20-129 (h) 1. a.

(2) In the event of Early Retirement, payment of Retirement income shall be governed as follows: The monthly amount of Retirement income payable to a Member who retires prior to his or her Normal Retirement Date shall be in the amount computed as applicable to a normal Retirement, taking into Account the Member's Credited Service to his or her date of actual Retirement and Average Monthly Earnings as of such date, such amount of Retirement income to be actuarially reduced to take into Account the Member's younger age and the earlier commencement of Retirement income benefits. The amount of monthly income payable in the event of early Retirement will be paid in the same manner as in normal Retirement income. In no event shall the early Retirement reduction exceed three (3%) percent for each year by which the Member's age at Retirement preceded the Member's Normal Retirement Date.

(3) Unless a Member elects earlier payment, distribution of the benefits to which he or she is eligible shall commence within sixty (60) days from close of the Plan Year after the later of a Member's:

a. Termination of employment;

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- b. Attainment of Normal Retirement Date; or
- c. Tenth anniversary of the date on which the Member commenced participation in the Plan.
- (4) The entire interest of each Member shall be distributed not later than as required by Section 401(a) (9), I.R.C., as same may be amended from time to time.
- (5) A Member shall be one hundred (100%) percent vested at his or her Normal Retirement Date.
- ...

SECTION 7. That Chapter 20, "Personnel," Article IV, "Pensions," Division 3, "Police and Firefighters Retirement System" amending Section 20-129, "Retirement Dates," subsection (b.1), "Deferred Retirement Option Program", sub-subsection (10) thereof of the Code to read as follows:

Sec. 20-129. Retirement Dates and Benefits.

(a) *Retirement Dates.*

...

(b.1) *Deferred Retirement Option Program.*

...

- (10) Upon the death of a DROP Participant during DROP Retirement, the DROP Retirement shall cease and the benefits payable thereafter shall be the normal monthly Retirement Benefits as modified by the duration and survivor benefits formula provided in section 20-129 (b)(2). However, as to Police Officers hired on or after April 1, 2014 and as to Firefighters hired on or after October 1, 2014, upon the

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death of such a DROP Participant during DROP Retirement, the DROP Retirement shall cease and the benefits payable thereafter shall be the normal monthly Retirement Benefits modified by the ten-year certain formula in Sec. 20-129 (b) (2) g. and Sec. 20-129 (h) 1. a. provided, however, Police Officers hired on or after April 1, 2014 and Firefighters hired on or after October 1, 2014 shall still have the option to choose any of the benefit levels in existence on December 3, 2013 at a reduced actuarial rate which is the equivalent the actuarial rate for the ten-year certain formula in Sec. 20-129 (h) 1. a. If a DROP Participant dies before the DROP Account balances are distributed in full, the Beneficiary or Beneficiaries duly designated by the DROP Participant on forms promulgated by the Board shall receive the DROP Account balances in accordance with the DROP beneficiary form in effect and on file with the Board at the time of the DROP Participant's death. If no designation of DROP Beneficiary form is on file with the Board upon the death of the Member with a DROP Account balance remaining, the DROP Account shall be paid to the Member's estate.

. . .

SECTION 8. That Chapter 20, "Personnel," Article IV, "Pensions", Division 3, "Police and Firefighters Retirement System," amending Section 20-129, "Retirement Dates and Benefits", subsection (h), "Payment of Benefits", of the Code to create a new subsection 20-135 (t), "Treatment of Chapter 175 Premium Tax Revenues on and after October 1, 2014" to read as follows:

Sec. 20-135. Miscellaneous.

. . .

(t) Treatment of Chapter 175 Premium Tax Revenues on and after October 1, 2014.

(1) Notwithstanding any provision of this Plan or the Fort Lauderdale Firefighters' Supplemental Share Plan, adopted by City Ordinance No. C-05-29 and codified at City Code Chapter 20, "Personnel," Article IV, "Pensions," Division 4, "Fort Lauderdale Firefighters' Supplemental Share Plan" to the contrary, a portion of the

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655 Chapter 175 premium tax revenues that had previously been transferred to the
 656 Firefighters' Share Plan each year shall be retained by the Police and Firefighters'
 657 Retirement Plan and applied to reduce the City's annual required contribution to the
 658 Plan, effective for the Plan Year beginning October 1, 2014 and each Plan Year
 659 thereafter.

660
 661 (2) The amount of Chapter 175 premium tax revenues to be retained by the Plan and
 662 applied to reduce the City's annual required contribution to the Plan shall, be equal
 663 to the per capita amount of Chapter 185 premium tax revenues retained by the Plan
 664 for each active Police Officer in the Plan as of October 1st of each year (excluding
 665 the amount in the Chapter 185 premium tax revenue reserve account in the Plan on
 666 December 31, 2013), multiplied by the number of active Firefighters in the Plan on
 667 the same date. For the purpose of this subsection, an "active" Police Officer or
 668 Firefighter is an Employee as defined in Section 20-127, including DROP
 669 Participants.

670
 671 a. To illustrate subsections (1) and (2) above, during the Plan Year ending
 672 September 30, 2014, the Plan received \$ 2,143,898 in Chapter 185 premium
 673 tax revenues (excluding the amount in the Chapter 185 premium tax revenue
 674 reserve account on December 31, 2013). On October 1, 2014, there were
 675 499 active Police Officers in the Plan. Accordingly, the per capita amount of
 676 Chapter 185 premium tax revenues for each active Police Officer is \$
 677 4,296.39. On October 1, 2014, there were 385 active Firefighters in the Plan.
 678 Multiplying the number of active Firefighters by \$4,296.39 results in
 679 \$1,654,110.15 in Chapter 175 premium tax revenues that would be retained
 680 in the Plan and applied to reduce the City's annual required contribution to
 681 the Plan during the 2014 – 2015 Plan Year.

682
 683 b. In the event the Florida Division of Retirement requires that an additional
 684 benefit be provided for the additional portion of Chapter 175 premium tax
 685 revenues retained in the Plan, then, in that event, the Firefighter Member
 686 contribution to the Plan may be increased by a percentage of the Firefighter
 687 payroll that is equal to the additional amount of Chapter 175 premium tax
 688 revenues retained by the Plan, and applied to reduce the Firefighter Member
 689 contribution back to the current level. In no event shall the Firefighter
 690 Member contribution rate exceed the Firefighter Member contribution rate
 691 prior to the increase.

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SECTION 9. That Chapter 20, "Personnel," Article IV, "Pensions," Division 4, "Fort Lauderdale Firefighters' Supplemental Share Plan," amending Section 20-138, "Funding" as follows:

Sec. 20-138. - Funding.

- (a) Allocation of additional premium tax revenues. The Retirement System has heretofore received additional premium tax revenues that were paid to and collected by the state in calendar years 1998 through 2004. Upon implementation of this supplemental share Plan, the Board shall allocate to each Participant a pro rata share of the additional premium tax revenues to each respective Participant's Account based upon his or her accrued Credited Service during the relevant period. A Participant's year of Credited Service under this share Plan in calendar year 1998 shall correspond to additional premium tax revenues paid to and collected by the state in calendar year 1998. As of the effective date of this share Plan, the additional premium tax revenues paid to and collected by the state in a given calendar year are distributed to the Retirement System in the next succeeding calendar year. Effective October 1, 2014, the provisions of this Supplemental Share Plan as adopted by City Ordinance No. C-05-29 are hereby amended in accordance with the provisions of Code Section 20-135 (t) of the Retirement System.
 - (1) A Participant's pro rata shares of the initial allocation of additional premium tax revenues shall be based on each Participant's accrued Credited Service for each of the seven (7) years from calendar year 1998 through and including calendar year 2004.
 - (2) For allocations after the initial allocation of additional premium tax revenues, the Board shall allocate to each Participant's Account each year the additional premium tax revenues it receives under the provisions of F.S. § 175.121 (2004), based on his or her accrued credit Service during the relevant period.
 - (3) The Board shall make the allocation of the additional premium tax revenues it receives to the share Plan as soon as possible but in no event later than five (5) days after its receipt of such additional premium tax revenues. Thereafter, the Board shall forthwith allocate to each Participant's Account the Participant's allocable share thereof based on the Participant's accrued

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727 Credited Service during the corresponding calendar year in which the
728 additional premium tax revenues were paid to and collected by the state.

729 (4) The City shall not be required to levy any additional taxes on its residents or
730 to make any contributions to the supplemental share Plan.

731 (b) Payment of costs, expenses and fees. All costs, expenses and fees of
732 administering the supplemental share Plan shall be paid from the assets of the
733 share Plan in such fashion as the Board shall determine. Any allocation to a
734 Participant's Account shall be net of the Participant's allocable portion of the share
735 Plan's costs, expenses and fees of administering the share Plan based on the
736 Participant's accrued Credited Service during the relevant period.

737 (c) Exclusive benefit rule. No part of the assets of the supplemental share Plan shall
738 be used for, or diverted to any purpose whatsoever other than for the exclusive
739 benefit of Participants and beneficiaries thereof in accordance with the terms
740 hereof and paying the expenses of the share Plan as provided in subsection (b)
741 above. No person shall have any interest in, or right to, any part of the assets of
742 the supplemental share Plan, except as and to the extent expressly provided in the
743 Share Plan.

744 (d) Custody of Fund assets. The Board shall hold all assets of the supplemental share
745 Plan in trust solely for use in paying the benefits provided by the supplemental
746 share Plan in accordance with the terms hereof and paying expenses of the share
747 Plan as described in paragraph (b) of this City Code section 20-138.

748
749 SECTION 10. That if any clause, section or other part of this Ordinance shall be held invalid or
750 unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not
751 be affected thereby, but shall remain in full force and effect.

752
753
754 SECTION 11. That all ordinances or parts of ordinances in conflict herewith, be and the same
755 are hereby repealed.

756
757
758 SECTION 12. That this Ordinance shall be in full force and effect upon final passage.
759 That this Ordinance shall be in full force and effect upon final passage.

760

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PASSED FIRST READING this the ____ day of _____, 2015.
PASSED SECOND READING this the ____ day of _____, 2015.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH

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- L:\COMM 2015\Ordinances\July 7th\rbd- IAFF Amendments to P&F.docx
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