

ORDINANCE NO. 2008-19

AN ORDINANCE OF THE CITY OF ST. PETE BEACH, FLORIDA, AMENDING CHAPTER 66, PENSIONS AND RETIREMENT, ARTICLE III, POLICE OFFICERS' RETIREMENT SYSTEM; AMENDING SECTION 66-216, BENEFIT AMOUNTS AND ELIGIBILITY; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

THE CITY OF ST. PETE BEACH DOES HEREBY ORDAIN:

SECTION 1: That Chapter 66, Pensions and Retirement, Article III, Police Officers' Retirement System, is hereby amended by amending Section 66-216, Benefit Amounts and Eligibility, subsection (e), Cost-of-living adjustment and adding a subsection (f), to read as follows:

(e) *Cost-of-living adjustment.* Beginning October 1 following the date which is ten years from ~~the effective date of this ordinance~~ February 1, 1994 or ten years from the date which was a member's actual normal retirement, or which would have been a member's normal retirement date, whichever is later, and on each October 1 thereafter, all retirees receiving a normal, early or disability benefit, who retired prior to March 14, 2006, and beneficiaries receiving benefits by virtue of a deceased retired member, but not including terminated vested members and the beneficiaries of terminated vested members, shall have their benefits increased by three percent. This cost-of-living adjustment shall apply to all described retirees and beneficiaries, regardless of whether they retired before or after ~~the effective date of this ordinance~~ February 1, 1994, but prior to March 14, 2006 .

(f) *Cost-of-living adjustment.* ~~Beginning on or after October 1, 2004, a cost-of-living adjustment will be provided~~ Beginning October 1 following the date which is seven years from the date which is a member's actual normal retirement or which would have been a member's normal retirement date, and on each October 1 thereafter, all retirees receiving a normal, early or disability benefit who retire on or after March 14, 2006, and beneficiaries receiving benefits by virtue of a deceased retired member, but not including terminated vested members and the beneficiaries of terminated vested members, shall have their benefits increased by three percent. This reduction in the cost of living adjustment deferral period from ten years to seven years shall be funded from the annual state monies received by the plan in excess of \$37,731.99. The maximum additional state monies that can be used in each year for this benefit enhancement is \$23,162. ~~In conjunction with each annual actuarial valuation of the plan, the actuary will recalculate the cost of reducing the COLA deferral period from ten years to seven years. To the extent that excess state monies (limited as stated above) do not cover the full cost of the reduced deferral period, the deferral period will be increased to a level that the annual excess state monies can fully fund. This adjusted deferral period cannot be increased beyond the current ten years. Any increases in the COLA deferral period would not apply to Members already receiving benefits as of the change date. In lieu of the increased deferral period, the membership may agree to an increased member contribution rate sufficient to continue funding the seven-year deferral period.~~

SECTION 2: All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

SECTION 3: This ordinance shall become effective upon adoption.


MAYOR MICHAEL GINNERLY

FIRST READING : 4/08/2008
PUBLISHED : 4/12/2008
SECOND READING : 4/22/2008
PUBLIC HEARING : 4/22/2008

I, Theresa B. McMaster, City Clerk of the City of St. Pete Beach, Florida, do hereby certify that the foregoing Ordinance was duly adopted in accordance with the provisions of applicable law this 22nd day of April, 2007.


Theresa B. McMaster, City Clerk