

ORDINANCE NO. 2007-36

AN ORDINANCE OF THE TOWN OF DAVIE, FLORIDA, AMENDING THE TOWN OF DAVIE POLICE PENSION PLAN TO COMPLY WITH CHAPTER 185, FLORIDA STATUTES; AMENDING THE DEFINITION OF COMPENSATION IN SECTION 1.7 TO INCLUDE UP TO 150 HOURS OF OVERTIME; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Davie has previously adopted Ordinance 99-20 amending and restating the pension plan for sworn Police Officers;

WHEREAS, the Town of Davie Police Pension Plan is required to comply with the minimum benefit requirements of Chapter 185, Florida Statutes; and

WHEREAS, the membership has approved the use of extra premium tax revenue from the State to treat up to 150 hours of overtime per year as pensionable earnings.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA, THAT:

Section 1: Section 1.7 of the Town of Davie Police Pension Plan is hereby amended to read as follows:

1.7 Compensation.

- (a) Compensation shall mean the Participant's base salary, assignment and longevity pay received from the Town for each Plan Year, and effective October 1, 2001 through September 30, 2003, shall include up to seventy (70) hours of overtime each year; effective October 1, 2003 compensation shall include up to one hundred and twenty (120) hours of overtime each year; effective October 1, 2006 compensation shall include up to one hundred and fifty (150) hours of overtime each year. It includes any elective deferrals under any Code Section 457 Plan excludes all other forms of direct or indirect compensation. Longevity pay is earned uniformly throughout the Plan Year and will be credited for the payroll period in which it is earned regardless of the date when it is paid.

Section 2: Members of the Plan shall be required to begin making employee contributions on overtime upon the effective date of this ordinance. Members shall not be required to make retroactive employee contributions on overtime prior to the effective date of this ordinance. The cost of the retroactive employee contributions shall be paid using state premium revenue and shall not constitute a liability of the Town.

Section 3: If any clause, section, or other part or application of this Ordinance shall be held in any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part or application shall be considered as eliminated and shall not affect the validity of the remaining portions or applications which shall remain in full force and effect.

Section 4: All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 5: In adopting this ordinance, it is the Town Council's intent that the increased definition of compensation contained herein be funded entirely from premium tax revenues received by the plan pursuant to Chapter 185, Florida Statutes, and not from increased contributions from the Town. The increased definition of compensation contained in this ordinance shall be funded by using the entire excess annual premium tax revenue fund of \$59,868, plus a one-time use of \$99,737 from the accumulated excess premium tax reserve. In conjunction with each future actuarial valuation of the plan, the actuary will recalculate the cost of the increased definition of compensation contained herein. To the extent that the premium tax monies allocated to fund the increased definition of compensation in the first year, as reflected above, are not available or are not sufficient to fund the cost of providing such benefit in any future year, the definition of compensation will be adjusted prospectively to a level that the amount of premium tax revenues reflected above can fully fund.

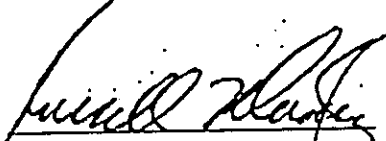
Section 6: This Ordinance shall become effective immediately upon adoption, provided that the provisions of this Ordinance shall have been approved by the State.

PASSED ON FIRST READING THIS 7th DAY OF November, 2007

PASSED ON SECOND AND FINAL READING THIS 27th DAY OF November, 2007

  
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 MAYOR/COUNCILMEMBER

ATTEST:

  
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 TOWN CLERK

APPROVED THIS 27th DAY OF November, 2007

# DuLaney & Company, Inc.

Actuarial Services



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Miami, Florida 33176

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December 11, 2007

Mr. Charles Slavin, A.S.A.  
Bureau of Local Retirement Systems  
Division of Retirement  
P.O. Box 9000  
Tallahassee, FL 32315-9000

Ms. Patricia Shoemaker  
Municipal Police Officers' and  
Firefighters' Pension Fund  
Division of Retirement  
P.O. Box 3010  
Tallahassee, FL 32315-3010

Subject: Town of Davie Police Pension Plan

Dear Charles and Trish:

On behalf of the Pension Board of Trustees of the Town of Davie Police Pension Plan, we have enclosed a copy of Town of Davie Ordinance number 2007-36 which was adopted upon second reading on November 27, 2007. An actuarial impact statement dated November 15, 2007 has previously been sent to your office for review.

If you should have any questions, please let us know.

Sincerely,

Donald A. DuLaney, Jr., A.S.A.  
Senior Consulting Actuary

DAD:l

Enclosure

cc: Major Ed Taylor, Chairman, w/o enclosures  
Adam Levinson, esq., Board Attorney, w/o enclosures  
Mr. Pete Prior, Plan Administrator, w/o enclosures

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