

Amendment No. 01 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Community Affairs offered the following:

**Amendment (with title amendment)**

Remove from the bill: Everything after the enacting clause  
and insert in lieu thereof:

Section 1. Paragraph (a) of subsection (2) of section 16 of chapter 24981, Laws of Florida, 1947, as amended by chapters 93-373 and 99-483, Laws of Florida, is amended to read:

Section 16. West Palm Beach Police Pension Fund.--

(2) Definitions.--The following words or phrases, as used in this act, shall have the following meanings, unless a different meaning is clearly indicated by the context:

(a) "Actuarial equivalent value," "actuarial equivalence," or "single sum value" means the stated determination using an interest rate of 8.25 7 percent per year and the 1983 Group Annuity Mortality Table.

Section 2. Paragraph (c) of subsection (8) of section 16 of chapter 24981, Laws of Florida, 1947, as amended by chapter 93-373, Laws of Florida, is amended to read:

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1           Section 16. West Palm Beach Police Pension Fund.--  
2           (8) Age and service requirements for retirement.--  
3           (c) Early retirement.--Any member may retire from the  
4 service of the department, ~~with the consent of the city,~~ as of  
5 the first day of any calendar month which is prior to the  
6 member's normal retirement date but subsequent to the date as  
7 of which he or she has both attained the age of 50 and  
8 completed 10 years of credited service. In the event of early  
9 retirement, the monthly amount of retirement income payable  
10 shall be computed as described in paragraph (9)(a), taking  
11 into account his or her credited service to his or her date of  
12 actual retirement and his or her final average salary as of  
13 such date. The amount of retirement income shall be  
14 actuarially reduced to take into account the member's younger  
15 age and earlier commencement of retirement income benefits.  
16 In no event shall the early retirement reduction exceed 3  
17 percent for each year by which the member's age at retirement  
18 preceded the member's normal retirement age.

19           Section 3. Paragraph (a), subparagraph 1.a. of  
20 paragraph (d), and paragraph (e) of subsection (9) of section  
21 16 of chapter 24981, Laws of Florida, 1947, as amended by  
22 chapter 93-373, Laws of Florida, are amended to read:

23           Section 16. West Palm Beach Police Pension Fund.--

24           (9) Retirement pension calculation.--

25           (a) Upon retirement eligibility as provided in  
26 subsection (8), a member shall receive a monthly pension. The  
27 pension shall be ~~equal to the greater of~~ the following, as  
28 applicable:

29           1. A member who has more than or equal to twelve years  
30 and six months of service at October 1, 1999, and who was  
31 actively employed by the department on or after October 1,

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1 1999, shall receive a benefit equal to the greater of the  
2 following:

3 a. Three percent (3%) of final average salary  
4 multiplied by the number of years, and fraction of a year, of  
5 credited service earned from April 1, 1987, plus two and  
6 one-half percent (2 1/2%) of final average salary multiplied  
7 by the number of years, and fraction of a year, of credited  
8 service earned prior to April 1, 1987, up to a total of  
9 twenty-six (26) years, plus one percent (1%) of the final  
10 average salary multiplied by the number of years, and fraction  
11 of a year, of credited service which is in excess of  
12 twenty-six (26) years; or

13 b. Two and one-half percent (2 1/2%) of final average  
14 salary multiplied by the number of years, and fraction of a  
15 year, of credited service, not to exceed twenty-six (26)  
16 years, plus one percent (1%) of the final average salary  
17 multiplied by the number of years, and fraction of a year, of  
18 credited service which is in excess of twenty-six years; or

19 c. The sum of the following:

20 (I) Two and one-half percent (2 1/2%) of final average  
21 salary multiplied by the number of years, and fraction of a  
22 year, of credited service earned through September 30, 1988;  
23 and

24 (II) Two percent (2%) of final average salary  
25 multiplied by the number of years, and fraction of a year, of  
26 credited service earned on and after October 1, 1988.

27  
28 However, in no event shall the benefit be less than 2% per  
29 year of credited service.

30 2. A member who has more than twelve years and six  
31 months of service and who entered the DROP on or before

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1 October 1, 1999, and who was actively employed by the  
2 department on October 1, 1999, shall receive a benefit equal  
3 to the greater of the following:  
4 a. Three percent (3%) of final average salary  
5 multiplied by the number of years, and fraction of a year, of  
6 credited service earned in the twelve years and six months  
7 prior to entering the DROP, plus 2 1/2% of final average  
8 salary multiplied by the number of years and fraction of a  
9 year of credited service earned prior to that date which is  
10 twelve years and six months prior to entering the DROP, up to  
11 a total of twenty-six (26) years, plus one percent (1%) of the  
12 final average salary multiplied by the number of years, and  
13 fraction of a year, of credited service which is in excess of  
14 twenty-six (26) years. The one-half percent (1/2%) enhancement  
15 to the accrual rate shall also be applied retroactively to the  
16 date of entering the DROP, or two years, whichever is less;  
17 provided that the retroactive application shall include  
18 principal only, not any earnings thereon. An example of the  
19 calculation described in this paragraph is set forth in the  
20 collective bargaining agreement between the City of West Palm  
21 Beach and the Police Benevolent Association, Certified Unit  
22 No. 825, October 1, 1998-September 30, 2001; or  
23 b. Two and one-half percent (2 1/2%) of final average  
24 salary multiplied by the number of years, and fraction of a  
25 year, of credited service, not to exceed twenty-six (26)  
26 years, plus one percent (1%) of the final average salary  
27 multiplied by the number of years, and fraction of a year, of  
28 credited service which is in excess of twenty-six years; or  
29 c. The sum of the following:  
30 (I) Two and one-half percent (2 1/2%) of final average  
31 salary multiplied by the number of years, and fraction of a

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1 year, of credited service earned through September 30, 1988;  
2 and

3 (II) Two percent (2%) of final average salary  
4 multiplied by the number of years, and fraction of a year, of  
5 credited service earned on and after October 1, 1988.

6  
7 However, in no event shall the benefit be less than 2% per  
8 year of credited service.

9 3. A member who has less than twelve years and six  
10 months of service on October 1, 1999, and who was actively  
11 employed by the department on or after October 1, 1999, shall  
12 receive a benefit equal to the greater of the following:

13 a. Three percent (3%) of final average salary  
14 multiplied by the number of years, and fraction of a year, of  
15 credited service up to a total of twenty-six (26) years, plus  
16 one percent (1%) of the final average salary multiplied by the  
17 number of years, and fraction of a year, of credited service  
18 which is in excess of twenty-six (26) years; or

19 b. Two and one-half percent (2 1/2%) of final average  
20 salary multiplied by the number of years, and fraction of a  
21 year, of credited service, not to exceed twenty-six (26)  
22 years, plus one percent (1%) of the final average salary  
23 multiplied by the number of years, and fraction of a year, of  
24 credited service which is in excess of twenty-six (26) years;  
25 or

26 c. The sum of the following:

27 (I) Two and one-half percent (2 1/2%) of final average  
28 salary multiplied by the number of years, and fraction of a  
29 year, of credited service earned through September 30, 1988;  
30 and

31 (II) Two percent (2%) of final average salary

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1 multiplied by the number of years, and fraction of a year, of  
2 credited service earned on and after October 1, 1988.

3  
4 However, in no event shall the benefit be less than 2% per  
5 year of credited service.

6 4. A member who terminated employment, retired on a  
7 vested deferred benefit, or retired on or before October 1,  
8 1999, shall receive a benefit equal to the greater of the  
9 following:

10 a. Two and one-half percent (2 1/2%) of final average  
11 salary multiplied by the number of years, and fraction of a  
12 year, of credited service, not to exceed twenty-six (26)  
13 years, plus one percent (1%) of the final average salary  
14 multiplied by the number of years, and fraction of a year, of  
15 credited service which is in excess of twenty-six years; or

16 b. The sum of the following:

17 (I) Two and one-half percent (2 1/2%) of final average  
18 salary multiplied by the number of years, and fraction of a  
19 year, of credited service earned through September 30, 1988;  
20 and

21 (II) Two percent (2%) of final average salary  
22 multiplied by the number of years, and fraction of a year, of  
23 credited service earned on and after October 1, 1988.

24  
25 The three percent (3%) benefit accrual factor for active  
26 employees in subparagraphs (9)(a)1., 2., 3., and 4. is  
27 contingent on and subject to the adoption and maintenance of  
28 the assumptions set forth in subsection (34). If such  
29 assumptions are modified by legislative, judicial, or  
30 administrative agency action and the modification results in  
31 increased city contributions to the pension fund, the three

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1 percent (3%) benefit accrual factor for active employees in  
2 subparagraphs (9)(a)1., 2., and 3. shall be automatically  
3 decreased prospectively from the date of the action, to  
4 completely offset the increase in city contributions.  
5 Provided, however, in no event shall the benefit accrual  
6 factor in subparagraphs (9)(a)1., 2., 3., and 4. be adjusted  
7 below two and one half percent (2 1/2%).  
8  
9 To the extent that the benefit accrual factor is less than  
10 three percent (3%) for active members with less than twelve  
11 years and six months of service on October 1, 1999, the  
12 supplemental pension distribution calculation under  
13 subparagraph (12)(a)2. shall be adjusted for employees who  
14 retire or enter the DROP after October 1, 1999. The adjustment  
15 shall be to decrease the minimum return of eight and  
16 one-quarter percent (8.25%) needed to afford the supplemental  
17 pension distribution, where the amount of the reduction is  
18 zero if an employee has been credited with twelve years and  
19 six months of service or more with the three percent (3%)  
20 benefit accrual factor or one and one-quarter percent (1.25%)  
21 if an employee has been credited with no more than a two and  
22 one-half percent (2.5%) benefit accrual factor. If an employee  
23 has been credited with less than twelve years and six months  
24 of service at the three percent (3%) benefit accrual factor,  
25 then the accumulated amount over two and one-half percent  
26 (2.5%) for each year of service divided by one-half percent  
27 (0.5%) divided by twelve and one-half (12.5) subtracted from  
28 one multiplied by one and one-quarter percent (1.25%) is the  
29 reduction from eight and one-quarter percent (8.25%). An  
30 example of the calculation of the minimum return for the  
31 supplemental pension distribution as described in this

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1 paragraph is set forth in the collective bargaining agreement  
2 between the City of West Palm Beach and the Police Benevolent  
3 Association, Certified Unit No. 145 and Certified Unit No.  
4 825, October 1, 1998-September 30, 2001.

5 ~~1. Two and one-half percent of final average salary~~  
6 ~~multiplied by the number of years, and fraction of a year, of~~  
7 ~~credited service, not to exceed 26 years, plus 1 percent of~~  
8 ~~final average salary multiplied by the number of years, and~~  
9 ~~fraction of a year, of credited service which is in excess of~~  
10 ~~26 years; or~~

11 ~~2. The sum of the following:~~

12 ~~a. Two and one-half percent of his or her final~~  
13 ~~average salary multiplied by the number of years, and fraction~~  
14 ~~of a year, of credited service earned through September 30,~~  
15 ~~1988; and~~

16 ~~b. Two percent of final average salary multiplied by~~  
17 ~~the number of years, and fraction of a year, of credited~~  
18 ~~service earned on and after October 1, 1988.~~

19 (d) Optional forms of retirement income.--

20 1.a. In the event of normal, ~~or~~ early, or disability  
21 retirement, in lieu of the normal form of retirement income  
22 payable as specified in paragraph (c), and in lieu of the  
23 death benefits as specified in subsection (17), a member, upon  
24 written request to the board ~~and submission of evidence of~~  
25 ~~good health (except that such evidence shall not be required~~  
26 ~~if such request is made at least 3 years prior to the date of~~  
27 ~~commencement of retirement income) and subject to the approval~~  
28 ~~of the board, may elect to receive a retirement income of~~  
29 ~~equivalent actuarial value payable in accordance with one of~~  
30 ~~the following options:~~

31 (I) Lifetime option.--A retirement income of a larger



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1 monthly amount, payable to the member for his or her lifetime  
2 only.

3 (II) Joint and survivor option.--A retirement income  
4 of a modified monthly amount, payable to the member during the  
5 joint lifetime of the member and a dependent joint pensioner  
6 designated by the member, and following the death of either of  
7 them, 100 percent, 75 percent, 66 2/3 percent, or 50 percent  
8 of such monthly amounts, payable to the survivor for the  
9 lifetime of the survivor.

10 (e) Designation of beneficiary.--

11 1. Each member may, on a form provided for that  
12 purpose, signed and filed with the board, designate a  
13 beneficiary (or beneficiaries) to receive the benefit, if any,  
14 which may be payable in the event of the member's death; and  
15 each designation may be revoked by such member by signing and  
16 filing with the board a new designation of beneficiary form.  
17 However, after the benefits have commenced, a retirant may  
18 change his or her designation of a joint annuitant or  
19 beneficiary only twice. If the retirant desires to change his  
20 or her joint annuitant or beneficiary, he or she shall file  
21 with the board a notarized notice of such change either by  
22 registered letter or on a form as provided by the board. Upon  
23 receipt of a completed change of joint annuitant form or such  
24 other notice, the board shall adjust the member's monthly  
25 benefit by the application of actuarial tables and  
26 calculations developed to ensure that the benefit paid is the  
27 actuarial equivalent of the present value of the member's  
28 current benefit.

29 2. Absence or death of beneficiary.--If a deceased  
30 member failed to name a beneficiary in the manner prescribed  
31 in subparagraph 1., or if the beneficiary (or beneficiaries)

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1 named by a deceased member predeceases the member, death  
2 benefits, if any, which may be payable under this act on  
3 behalf of such deceased member may be paid, in the discretion  
4 of the board, ~~to:in accordance with subsection (11)(g).~~

5 a. The spouse or dependent child or children of the  
6 member;

7 b. The dependent living parent or parents of the  
8 member; or

9 c. The estate of the member.

10 Section 4. Paragraphs (b) through (e) of subsection  
11 (12) of section 16 of chapter 24981, Laws of Florida, 1947, as  
12 amended by chapters 93-373 and 99-483, Laws of Florida, are  
13 redesignated as paragraphs (c) through (f), respectively, and  
14 paragraph (a) of said subsection is amended to read:

15 (12) Supplemental pension distribution.--

16 (a) The Board of Trustees shall annually authorize a  
17 supplemental pension distribution, the amount of which shall  
18 be determined as of each September 30, as applicable.

19 1. For employees who retired prior to October 1, 1999,  
20 the amount of the distribution shall be equal to the actuarial  
21 present value of future pension payments to current  
22 pensioners, multiplied by the positive difference, if any,  
23 between the rate of investment return (not to exceed nine  
24 percent (9%)) and seven percent (7%), plus one-half of any  
25 investment earnings over nine percent (9%).

26 2. For those employees who have more than twelve and  
27 one-half (12 1/2) years of service on and after October 1,  
28 1999, or who are part of the DROP on or after October 1, 1999,  
29 the amount of the distribution shall be equal to the actuarial  
30 present value of future pension payments to those pensioners  
31 multiplied by the positive difference, if any, between the

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1 rate of investment return (not to exceed nine percent (9%))  
2 and seven percent (7%) plus one-half of any investment  
3 earnings over nine percent (9%).

4 3. For those employees who have less than twelve and  
5 one-half years of serve as of October 1, 1999, the amount of  
6 the distribution shall be equal to the actuarial present value  
7 of future pension payments to those pensioners multiplied by  
8 the positive difference, if any, between the rate of  
9 investment return (not to exceed nine percent (9%)) and eight  
10 and one-quarter percent (8.25%), plus one-half of any  
11 investment earnings over nine percent (9%).~~The amount of the~~  
12 ~~distribution shall be equal to the actuarial present value of~~  
13 ~~future pension payments to current pensioners, multiplied by~~  
14 ~~the positive difference, if any, between the rate of~~  
15 ~~investment return (not to exceed 9 percent) and 7 percent plus~~  
16 ~~one-half of any investment earnings over 9 percent.~~

17 (b) The actuary shall determine whether there may be a  
18 supplemental pension distribution based on the following  
19 factors:

20 1. The actuary for the pension fund shall determine  
21 the rate of investment return earned on the pension fund  
22 assets during the 12-month period ending each September 30.  
23 The rate determined shall be the rate reported in the most  
24 recent actuarial report submitted pursuant to part VII of  
25 chapter 112, Florida Statutes.

26 2. The actuary for the pension fund shall, as of  
27 September 30, determine the actuarial present value of future  
28 pension payments to current pensioners. The actuarial present  
29 values shall be calculated using an interest rate of 7 percent  
30 a year compounded annually and a mortality table as approved  
31 by the board of trustees and as used in the most recent

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1 actuarial report submitted pursuant to part VII of chapter  
2 112, Florida Statutes.

3           3. The supplemental pension distribution amount shall  
4 not exceed accumulated net actuarial experience from all  
5 pension liabilities and assets. If the net actuarial  
6 experience is favorable, cumulatively, commencing with the  
7 experience for the year ended September 30, 1991, after offset  
8 for all prior supplemental distributions, the supplemental  
9 distribution may be made. If the net actuarial experience is  
10 unfavorable, cumulatively, commencing with the experience for  
11 the year ended September 30, 1991, after offset for all prior  
12 supplemental distributions, no supplemental distribution may  
13 be made, and the city must amortize the loss until it is  
14 offset by cumulative favorable experience.

15  
16 If an actuarial report submitted as provided in this paragraph  
17 is not state accepted prior to distribution, and if a  
18 deficiency to the pension fund results, the deficiency shall  
19 be made up from the next available supplemental pension  
20 distribution, unless sooner made up by agreement between the  
21 board of trustees and the city. No such deficiency shall be  
22 permitted to continue for a period greater than 3 years from  
23 the date of payment of the supplemental pension distribution  
24 which resulted in the deficiency.

25           Section 5. Effective for share account distributions  
26 made for calendar year 1998 from chapter moneys received in  
27 July 1999, paragraph (a) of subsection (13) of section 16 of  
28 chapter 24981, Laws of Florida, 1947, as amended by chapters  
29 93-373 and 99-483, Laws of Florida, is amended to read:

30           Section 16. West Palm Beach Police Pension Fund.--

31           (13) Deferred Retirement Option Plan (DROP).--

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- 1           (a) Eligibility to participate in the DROP.--
- 2           1. Any member who is eligible to receive an early or
- 3 normal retirement pension and who has either attained age 50,
- 4 regardless of credited service, or completed between 25 and 30
- 5 years of credited service, may participate in the DROP.
- 6 Members shall elect to participate by applying to the board of
- 7 trustees on a form provided for that purpose.
- 8           2. Election to participate shall be forfeited if not
- 9 exercised within the first 27 years of combined credited
- 10 service. ~~However, participation in the first years of~~
- 11 ~~enactment will be extended to those members with 28 years of~~
- 12 ~~service in 1992.~~
- 13           3. A member shall not participate in the DROP beyond
- 14 the time of attaining 30 years of service and the total years
- 15 of participation in the DROP shall not exceed 5 years. For
- 16 example:
- 17           a. Members with 25 years of credited service at time
- 18 of entry shall participate for only 5 years.
- 19           b. Members with 26 years of credited service at time
- 20 of entry shall participate for only 4 years.
- 21           c. Members with 27 years of credited service at time
- 22 of entry shall participate for only 3 years.
- 23           4. Upon a member's election to participate in the
- 24 DROP, he or she shall cease to be a member and shall no longer
- 25 accrue any benefits under the pension fund, except for the
- 26 benefits provided under subsection (11), Chapter 185 share
- 27 accounts. For all fund purposes, the member becomes a
- 28 retirant, except that a DROP participant shall continue to
- 29 receive shares of the chapter moneys in accordance with
- 30 subsection (11), Chapter 185 share accounts. The amount of
- 31 credited service and final average salary shall freeze as of

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1 the date of entry into the DROP.

2 5. Notwithstanding any provision of this section to  
3 the contrary, the police chief of the department may, at his  
4 or her option, extend his or her participation in the DROP  
5 beyond 5 years or 30 years of total service. For purposes of  
6 this subsection, "police chief" means a member who has been  
7 promoted from police officer through the ranks of the  
8 department to the position of police chief. Any such police  
9 chief shall not participate in the DROP beyond the attainment  
10 of 33 years of service, and the total years of participation  
11 in the DROP shall not exceed 8 years.

12 Section 6. Subparagraph 1. of paragraph (d) of  
13 subsection (16) of section 16 of chapter 24981, Laws of  
14 Florida, 1947, as amended by chapter 93-373, Laws of Florida,  
15 is amended to read:

16 Section 16. West Palm Beach Police Pension Fund.--

17 (16) Conditions applicable to all disability  
18 retirants.--

19 (d) Normal form of disability retirement income.--

20 1. Duty or nonduty disability with 10 years of  
21 service.

22 a. Married member.--The standard form of disability  
23 retirement benefit for a married member or for a member with  
24 dependent children or parents shall be a disability pension  
25 and death benefit. This form of benefit shall provide monthly  
26 payments for the life of the member as set forth in subsection  
27 (14) or subsection (15), as applicable, or the disability  
28 retiree may select optional forms of benefits in accordance  
29 with paragraph (9)(d). Thereafter, death benefits shall be  
30 paid as provided in subsection (17).

31 b. Nonmarried member.--The standard form of disability

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1 retirement benefit for a member who is not married or who does  
2 not have dependent children or parents shall be a 10-year  
3 certain benefit. This benefit shall pay monthly benefits for  
4 the member's lifetime. In the event the member dies after his  
5 or her retirement but before he or she has received disability  
6 retirement benefits for a period of 10 years, the same monthly  
7 benefit shall be paid to the beneficiary (or beneficiaries) as  
8 designated by the member for the balance of such 10-year  
9 period. In the absence of a designated beneficiary, then the  
10 benefits will be paid to the estate of the retiree.

11 Section 7. Subparagraph 1. of paragraph (a) of  
12 subsection (19) of section 16 of chapter 24981, Florida  
13 Statutes, 1947, as amended by chapter 93-373, Laws of Florida,  
14 is amended to read:

15 (19) Member's contributions; refunds.--

16 (a) Member's contributions.--

17 1. The member shall contribute 7 ~~6.45~~ percent of his  
18 or her salary to the fund.

19 Section 8. Paragraph (d) is added to subsection (33)  
20 of section 16 of chapter 24981, Florida Statutes, 1947, as  
21 renumbered by chapters 95-478 and 99-483, Laws of Florida, to  
22 read:

23 Section 16. Palm Beach Pension Fund.--

24 (33) Miscellaneous requirements.--

25 (d) False or misleading statements made to obtain  
26 retirement benefits prohibited.--

27 1. It is unlawful for a person to willfully and  
28 knowingly make, or cause to be made, or to assist, conspire  
29 with, or urge another to make, or cause to be made, any false,  
30 fraudulent, or misleading oral or written statement or to  
31 withhold or conceal material information to obtain any benefit

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1 under this plan.

2 2.a. A person who violates subparagraph 1. commits a  
3 misdemeanor of the first degree, punishable as provided in s.  
4 775.082 or s. 775.083, Florida Statutes.

5 b. In addition to any applicable criminal penalty,  
6 upon conviction for a violation described in subparagraph 1.,  
7 a participant or beneficiary of this plan may, in the  
8 discretion of the board of trustees, be required to forfeit  
9 the right to receive any or all benefits to which the person  
10 would otherwise be entitled under this plan. For purposes of  
11 this sub-subparagraph, "conviction" means a determination of  
12 guilt that is the result of a plea or trial, regardless of  
13 whether adjudication is withheld.

14 Section 9. Subsection (34) is added to section 16 of  
15 chapter 24981, Laws of Florida, 1947, as amended by chapters  
16 95-478 and 99-483, Laws of Florida, to read:

17 (34) Actuarial assumptions.--The following actuarial  
18 assumptions shall be used for all purposes in connection with  
19 this fund, effective October 1, 1999:

20 (a) The assumed investment rate of return shall be  
21 eight and one-quarter percent (8.25%); and

22 (b) The period for amortizing current, future, and  
23 past actuarial gains or losses shall be 20 years.

24  
25 The consequences of the change in assumptions in paragraphs  
26 (a) and (b) shall first take effect during the October 1,  
27 1999-September 30, 2000, fiscal year of the City of West Palm  
28 Beach. To the extent that effective dates or legislative  
29 delays might influence the direct application to the October  
30 1, 1999-September 30, 2000, fiscal year of the actuarial cost  
31 estimate dated March 24, 2000, there shall be a minimum



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1 contribution reserve established by the pension fund for the  
2 City of West Palm Beach. The reserve will be credited with any  
3 amounts contributed to the pension fund by the City of West  
4 Palm Beach during the October 1, 1999-September 30, 2000,  
5 fiscal year in excess of \$1,462,965. This amount has been  
6 determined by combining the contribution requirement from the  
7 September 30, 1998, actuarial valuation report dated May 7,  
8 1999, with the subsequent actuarial cost estimate dated March  
9 24, 2000, both of which were prepared by the fund's actuary.

10 Section 10. All special laws and parts of special  
11 laws, ordinances, or regulations, insofar as they are in  
12 conflict or inconsistent with the provisions of this act, are  
13 repealed.

14 Section 11. This act shall take effect upon becoming a  
15 law.

16  
17  
18 ===== T I T L E A M E N D M E N T =====

19 And the title is amended as follows:

20 remove from the title of the bill: the entire title

21

22 and insert in lieu thereof:

23 A bill to be entitled

24 An act relating to the City of West Palm Beach,  
25 Palm Beach County; amending chapter 24981, Laws  
26 of Florida, 1947, as amended; revising language  
27 with respect to the West Palm Beach Police  
28 Pension Fund; revising language relating to  
29 early retirement; revising the provisions  
30 regarding optional forms of retirement income;  
31 revising the beneficiary provisions; revising

Amendment No. 01 (for drafter's use only)

1           the disability provisions; providing for a  
2           definition of the actuarial equivalent value;  
3           providing for retirement pension calculations;  
4           providing for supplemental pension  
5           distributions; providing for actuarial  
6           assumptions; adding language imposing penalties  
7           for false or misleading statements to obtain  
8           benefits; providing for retroactive effect;  
9           providing an effective date.  
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