

DATE: October 13, 2016
TO: Dennis W. Beach, City Manager
FROM: Ed Beecher, Human Resources Director
SUBJECT: Proposed Ordinance Amending Chapter 34, "City Policy"
Supplemental Share Plan Retirement Benefit for Police Officers

Background:

In 2015, the Florida legislature enacted legislation amending Chapter 185, Florida Statutes, requiring a change in the allocation of Chapter 185 premium tax revenues received by the City. The legislation also requires that a defined contribution "share plan" for Police Officers be created as a component of the Police and Firefighters Retirement System, funded entirely by Chapter 185 premium tax revenue, to provide special benefits for Police Officers.

An actuarial impact statement was required and has been completed for the Pompano Beach Police & Firefighters' Retirement System. The impact statement indicates that "this change will not result in any measurable or foreseeable actuarial impact on the City of Pompano Beach Police and firefighters' Retirement System." A copy of the actuarial impact statement is attached.

Recommendation:

Accordingly, this matter has been reviewed by the City Attorney's Office and the required amendments to Chapter 34, "City Policy," of the City of Pompano Beach Code of Ordinances, creating a new section 34.0605, supplemental share plan for Police Officers, has been prepared for approval.

EB/
(Beeedd/cmanager police share planl)