

*POMPANO BEACH POLICE & FIREFIGHTERS'
RETIREMENT SYSTEM*

50 NE 26th Avenue ● Suite 302 ● Pompano Beach, FL 33062 ● PHONE (954) 782-4161 ● FAX (954) 782-5784

July 28, 2023

Greg Harrison
City Manager
City of Pompano Beach
100 W. Atlantic Blvd., 4th Floor East
Pompano Beach, Florida 33060

Re: Proposed Ordinance Amendments

Dear Mr. Harrison:

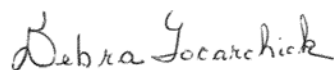
The attached proposed ordinance amendments drafted by Sugarman, Susskind, Braswell & Herrera were reviewed and approved by the Board of Trustees of the Police & Firefighters' Retirement System at its board meeting on June 20, 2023. The ordinance proposes to amend sections of the City Charter in order to:

- Section 34.0571(B) and (C), "Internal Revenue Code Compliance". This section is revised to implement the required minimum distribution changes made by the SECURE 2.0 Act signed into law on December 29, 2022.
- Section 34.059 "Accrued Benefits". This section is revised to reflect the correct vesting period of seven years as set forth in the Firefighters' 2023-2025 collective bargaining agreement.
- Section 34.050(B), "Conditions of Eligibility". This section is revised to clarify the language for the repurchase of service for rehires.

The Nyhart Company, Inc. opined in its attached July 28, 2023 impact statement that the net effect of the updates to the pension plan would not be a material impact to the liability or calculated contributions.

Your assistance in advancing this through the appropriate channels will be greatly appreciated. If you have any questions regarding this information, please do not hesitate to contact me.

Regards,



Debra Tocarchick, CEBS, CPPT
Executive Director

Attachment

c: Suzette Sibble, Assistant City Manager
Mark Berman, City Attorney
Tracy Lyons, Assistant City Attorney
Ed Beecher, Human Resources Director