


MEMORANDUM

Human Resources

DATE: November 28, 2017

TO: Gregory P. Harrison, City Manager

FROM: Ed Beecher, Human Resources Director 

SUBJECT: Proposed Resolution Authorizing Memorandum of Agreement Between the City and Pompano Beach International Association of Firefighters, Local 1549 and Companion Ordinance Amending Chapter 34, "City Policy" **Police and Firefighters' DROP Loan Program**

Background:

At the request of the Board of Trustees of the Pompano Beach Police & Firefighters' Retirement System, at its meeting of July 17, 2017, the Board has proposed amendments to Chapter 34, "City Policy", as follows:

- Make certain corrective references to DROP Section 34.0603, paragraphs (G)(4) and (H); and to add clarifying language to paragraph (M)(2) regarding the period of time that the interest rate will be valid on a DROP loan application.
- Clarify the language in Section 34.066 regarding the Fire Chief's benefit provision upon his re-employment.

Furthermore, at the request of the Board, The Nyhart Company, Inc., the actuarial firm retained by the Board has opined in its August 3, 2017, letter to the Board that these ordinance amendments do not have any cost impact to the System.

The Board has respectfully requested the City approve the ordinance amendments as detailed herein. The IAFF, Local 1539 is in agreement with the changes and has approved same in a Memorandum of Agreement between the City and the IAFF, dated November 15, 2017, copy attached.

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Recommendation:

Accordingly, this matter has been reviewed by the City staff and the City Attorney's Office. The required Memorandum of Agreement between the City and IAFF, Local 1549, requiring Commission approval by Resolution and companion amendments to Chapter 34, "City Policy," of the City of Pompano Beach Code of Ordinances, creating changes to Sections 34.0603 Deferred Retirement Option Plan (DROP) and 34.066 Duration of Pension, have been prepared for approval.

EB/
(Beeedd/cmanager Chapter 34 DROP Loan)