

Legislation Text

File #: 18-133, **Version:** 2

P.H. 2018-22: (PUBLIC HEARING 2ND READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA AMENDING CHAPTER 34, "CITY POLICY," OF THE CODE OF ORDINANCES OF THE CITY OF POMPANO BEACH RELATING TO THE POLICE & FIREFIGHTERS' RETIREMENT SYSTEM BY AMENDING SECTION 34.0603, "DEFERRED RETIREMENT OPTION PLAN (DROP)," BY PROVIDING ADDITIONAL RULES RELATING TO THE DROP LOAN PROGRAM; AND BY AMENDING SECTION 34.066, "DURATION OF PENSION," TO CORRECT AN ERRONEOUS INTERNAL REFERENCE; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE. (Fiscal Impact: N/A)

FIRST READING: DECEMBER 12, 2017

(Staff Contact: Ed Beecher)

Summary Explanation/Background:

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.

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.

Origin of request for this action: Pompano Beach Police & Firefighters' Retirement Board

Fiscal impact and source of funding: N/A