

Legislation Text

File #: 21-693, **Version:** 2

P.H. 2021-84: (PUBLIC HEARING 2ND READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AMENDING SECTION 34.053, "NORMAL RETIREMENT DATE" OF THE CITY OF POMPANO BEACH CODE OF ORDINANCES RELATING TO THE POMPANO BEACH POLICE AND FIREFIGHTERS RETIREMENT SYSTEM, TO ESTABLISH A ONE-TIME EARLY RETIREMENT INCENTIVE FOR ELIGIBLE FIREFIGHTER MEMBERS BASED UPON LENGTH OF SERVICE AND ATTAINED AGE; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: \$15,004)

FIRST READING: JULY 13, 2021

(Staff Contact: Ed Beecher/Peter McGinnis)

Summary Explanation/Background:

In an effort to provide parity between the Senior Management Employees in the General Employees Retirement System and the Pompano Beach Police and Firefighters' Retirement System, City Administration is recommending the following amendments to Chapter 34, "City Policy", as follows:

Section 34.053 Normal Retirement Date.

1. (A) "...Additionally, a firefighter member who was hired after March 1, 2015, who has attained the age of 55 and completed six or more years of continuous service as of August 1, 2021, may elect, no later than July 31, 2021, to retire on August 1, 2021."

Furthermore, at the request of the City Administration with the concurrence of the Police and Firefighters' Retirement System Board, Nyhart Company, Inc., the actuarial firm retained by the Board has opined in its July 5, 2021 letter to the Board that the "increase in the recommended contribution is due to the impacted employee beginning to receive benefit payments in 2021 rather than further in the future based on the retirement eligibility and assumptions used in the October 1, 2020 valuation.

City Administration requested the City Commission approve the ordinance amendments as detailed herein. The IAFF, Local 1549 is in concurrence with the amendment, as these changes will not affect any of their union members and therefore not subject to bargaining.

Accordingly, this matter has been reviewed by the City staff and City Attorney's Office. The required agenda item amending Chapter 34, "City Policy", of the Code of Ordinances of the City of Pompano Beach, relating to the above detailed Section of the Police & Firefighters' Retirement System, have been prepared for approval.

Origin of request for this action: City Administration

Fiscal impact and source of funding: Fire Department Retirement - no significant negative estimated impact based on current actuarial assessment

