



## Legislation Text

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**File #:** 2018-25, **Version:** 1

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MOTION TO PASS AND ADOPT AN EMERGENCY ITEM PROPOSED ORDINANCE 2018-25, REQUIRING BOTH FIRST AND SECOND READING.

PROPOSED ORDINANCE NO. 2018-25 IS AN ORDINANCE OF THE CITY OF PEMBROKE PINES, FLORIDA CREATING A DEFINED CONTRIBUTION RETIREMENT PLAN FOR THE POLICE AND FIRE PENSION PLAN OF THE CITY OF PEMBROKE PINES IN ACCORDANCE WITH THE PROVISIONS OF §401(A) OF THE INTERNAL REVENUE CODE; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

### **SUMMARY EXPLANATION AND BACKGROUND:**

1. The Florida legislature enacted Chapter 2015-39 amending the requirements of retirement plans for police officer and certified firefighter employees and requiring the creation of a defined contribution plan.
2. The City and the Broward County Police Benevolent Associations (PBA) and the International Association of Firefighters (IAFF) agreed to utilize all premium tax revenues to offset the City's funding of its Annual Required/Determined Contribution.
3. A defined contribution plan is required to be created pursuant to Florida Statutes 175.351(6) and 185.35(6) even though no funding will be deposited at this time.

**Item has been reviewed by the Commission Auditor and approved for the Agenda.**

### **FINANCIAL IMPACT DETAIL:**

- a) **Initial Cost:** None. The defined contribution plan will remain unfunded for the duration of the current collective bargaining agreement, pursuant to Florida Statutes 175.351(6) and 185.35(6).
- b) **Amount budgeted for this item in Account No:** Not Applicable
- c) **Source of funding for difference, if not fully budgeted:** Not Applicable
- d) **5 year projection of the operational cost of the project:** Not Applicable
- e) **Detail of additional staff requirements:** Not Applicable