



## ITEM SUMMARY

**MEETING DATE:** September 16, 2024

**FROM:** Andrea McCue, City Manager, Administration

**SUBJECT:** Ordinance 2024-26 Firefighter and Police Share Plan Amendment to Crediting Earnings/Losses to Plan Accounts.

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### BACKGROUND

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The City established a retirement plan and trust for the public safety officers and firefighters of the City on January 1, 1996, and earnings/losses to the share accounts are distributed on an annual basis.

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### ANALYSIS

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The Pension Board of Trustees is recommending that the Pension Plan be revised to change the method for crediting of earnings and losses on the share accounts to more fairly distribute the earnings and losses on a quarterly basis rather than an annual basis.

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### FINANCIAL INFORMATION

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Distribution amounts are set by the terms included in the retirement plan and trust for firefighters and public safety officers.

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### LEGAL

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The City Attorney has reviewed the Ordinance and all supporting documents for legal sufficiency and compliance.

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### STAFF RECOMMENDATION

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Staff is recommending approval of Ordinance 2024-26 on first reading.