



ITEM SUMMARY

MEETING DATE: October 7, 2024
FROM: Andrea McCue, City Manager, Administration
SUBJECT: Ordinance 2024-26 Firefighter and Police Share Plan Amendment to Crediting Earnings/Losses to Plan Accounts.

BACKGROUND

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.

ANALYSIS

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.

No changes have been made to the Ordinance since first reading.

FINANCIAL INFORMATION

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

LEGAL

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

STAFF RECOMMENDATION

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