



Cover Memorandum/Staff Report

File #: 25-1478

Agenda Date: 12/8/2025

Item #: 8.B.

TO: Mayor and Commissioners
FROM: Lisa Castronovo, Pension Administrator
THROUGH: Terrence R. Moore, ICMA-CM
DATE: December 8, 2025

ORDINANCE NO. 31-25: AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AMENDING CHAPTER 33, "POLICE AND FIRE-RESCUE DEPARTMENTS", OF THE CODE OF ORDINANCES OF THE CITY OF DELRAY BEACH, FLORIDA, BY AMENDING "POLICE OFFICERS' RETIREMENT SYSTEM," SECTION 33.64, "CONTRIBUTIONS", PROVIDING FOR THE REMOVAL OF INTEREST FROM A MEMBER'S REFUND OF CONTRIBUTIONS; PROVIDING A CONFLICTS CLAUSE, A SEVERABILITY CLAUSE, AUTHORITY TO CODIFY, PROVIDING AN EFFECTIVE DATE, AND FOR OTHER PURPOSES. (SECOND READING)

Recommended Action:

Motion to approve proposed Ordinance amendment to cease further crediting, accumulation, and payment of interest on return of employee contributions from the Police Officers' Retirement System to employees who separate from City service.

Background:

The proposed Ordinance amendment is presented to allow the cessation of interest credit, accumulation, and payment on refunded employee contributions to current and future terminated Police Officers' Retirement System members. For members with accumulated contributions as of the Ordinance adoption date, interest accumulated as of the Ordinance adoption date will be retained, but no further interest will be credited after the Ordinance adoption date. No interest will be paid or accrued on accumulated employee contributions for all members hired after the Ordinance adoption date.

City Attorney Review:

Approved as to form and legal sufficiency.

Funding Source/Financial Impact:

N/A

Time Sensitive:

As soon as possible.

Funding Source/Financial Impact:

N/A

Time Sensitive:

As soon as possible.

