



## Cover Memorandum/Staff Report

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**File #:** 23-1408

**Agenda Date:** 11/14/2023

**Item #:** 9.E.

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**TO:** Mayor and Commissioners  
**FROM:** Hugh Dunkley, Chief Financial Officer  
**THROUGH:** Terrence R. Moore, ICMA-CM  
**DATE:** November 14, 2023

ORDINANCE NO. 43-23: AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AMENDING POLICE OFFICERS' RETIREMENT SYSTEM OF CHAPTER 33, "POLICE AND FIRE-RESCUE DEPARTMENTS", OF THE CODE OF ORDINANCES OF THE CITY OF DELRAY BEACH, FLORIDA, BY AMENDING SECTION 33.62, "BENEFIT AMOUNTS AND ELIGIBILITY"; AMENDING SECTION 33.70, "DIRECT TRANSFERS OF ELIGIBLE ROLLOVER DISTRIBUTIONS" BY DELETING THE CURRENT LANGUAGE AND REPLACING IT WITH "INTERNAL REVENUE CODE COMPLIANCE", TO PROVIDE COMPLIANCE WITH THE INTERNAL REVENUE CODE AND THE SECURE 2.0 ACT; REPEALING ALL ORDINANCES IN CONFLICT HERewith, PROVIDING FOR SEVERABILITY, AND PROVIDING FOR AN EFFECTIVE DATE. (FIRST READING)

**Recommended Action:**

Motion to approve Ordinance amendment for compliance with Federal required SECURE 2.0 Act provisions.

**Background:**

The proposed Ordinance amendment is presented to bring the Police Officers' Retirement System into compliance with SECURE 2.0 Act which requires all plans adopt Internal Revenue Code compliance language which sets new maximum and minimum benefit requirements and new age requirements for benefit distribution.

**City Attorney Review:**

Approved as to form and legal sufficiency.

**Funding Source/Financial Impact:**

The Funding Source will be from the City of Delray Beach via annual contributions to the City of Delray Beach Police Officers' Retirement System. Financial impact will be minimal. An actuarial impact statement will be provided after first reading.

**Timing of Request:**

As soon as possible.

