



Cover Memorandum/Staff Report

File #: 25-1390

Agenda Date: 11/18/2025

Item #: 9.C.

TO: Mayor and Commissioners
FROM: Lisa Castronovo, Pension Administrator
THROUGH: Terrence R. Moore, ICMA-CM
DATE: November 18, 2025

ORDINANCE NO. 33-25: AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AMENDING CHAPTER 35, "EMPLOYEE POLICIES AND BENEFITS", OF THE CODE OF ORDINANCES OF THE CITY OF DELRAY BEACH, FLORIDA, BY AMENDING "RETIREMENT PLAN," SECTION 35.095, "CONTRIBUTIONS OF PARTICIPANT AND CITY"; PROVIDING FOR THE REMOVAL OF INTEREST FROM A PARTICIPANT'S REFUND OF CONTRIBUTIONS; PROVIDING A CONFLICTS CLAUSE, A SEVERABILITY CLAUSE, AUTHORITY TO CODIFY, PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES. (FIRST 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 General Employees' Retirement Plan 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 General Employees' Retirement Plan participants. For participants 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 participants 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.