Adams, Marvin

From: Alpizar, Marla

Sent: Monday, January 22, 2024 8:39 AM

To: Adams, Marvin
Cc: Walthour, Sonia

Subject: Fwd: REQUEST FOR AMENDMENT TO THE FIRE & POLICE PENSION ORDINANCE

Attachments: Proposed Ordinance Change (10 pages).pdf

Please do item as requested

Sent from my iPhone

Begin forwarded message:

From: "Brito, Donna" < DonnaBrito@miamibeachfl.gov>

Date: January 22, 2024 at 8:33:40 AM EST

To: "Alpizar, Marla" < MarlaAlpizar@miamibeachfl.gov>

Cc: "Johnson, Paul" < Paul Johnson@miamibeachfl.gov>, "Feldman, Steven"

<StevenFeldman@miamibeachfl.gov>, Stuart Kaufman <stu@robertdklausner.com>, "Garcia, Adonis"

<AdonisGarcia@miamibeachfl.gov>, "Hernandez, Robert" <RobertHernandez@miamibeachfl.gov>,

"Estevez, Frank" < FrankEstevez@miamibeachfl.gov >, "Walthour, Sonia"

<SoniaWalthour@miamibeachfl.gov>

Subject: REQUEST FOR AMENDMENT TO THE FIRE & POLICE PENSION ORDINANCE

Good Morning,

The Fire and Police Pension Office is respectfully requesting that a proposed ordinance change for the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach be presented to the City Commission (Plan Sponsor) at the February 2024 City Commission meeting. The Plan's legal counsel, Stuart Kaufman from Klausner, Kaufman, Jensen and Levinson (KKJL), has prepared the attached proposed ordinance that reflects the following changes:

- 1. Section 62: Definitions. Actuarial Assumptions (for the calculation of optional forms of benefits) means the following interest rates compounded annually. Please see attached motion approved at the March 16, 2023, board meeting (page 5).
- 2. Section 66: Service and disability benefits generally. Please see attached letter dated May 15, 2023, from the Florida Division of Retirement requiring a modified ordinance to include the conclusive firefighter cancer presumption established by section 112.1816, Florida Statutes (page 6).
- Section 84: Distribution limitation. Please see memorandum dated January 5, 2023, from KKJL, regarding the federal SECURE 2.0 Act of 2022 which increases the required minimum distribution age (page 7).

The Board's actuary, Gabriel Roeder Smith and Company, has confirmed that they will issue a no cost actuarial impact statement based on the attached proposed ordinance.

Thank you in advance for your cooperation.

Regards, Donna Brito Executive Director

City of Miami Beach Fire and Police Pension Phone: 305-673-7039 Email: donnabrito@miamibeachfl.gov