



Legislation Details (With Text)

File #: 16-0201 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 8/31/2016 **In control:** Town Commission

On agenda: 10/4/2016 **Final action:** 10/4/2016

Title: First Reading of Ordinance 507 - Amending the Police Pension Plan

Sponsors: JP Murphy

Indexes:

Code sections:

Attachments: 1. 507-Amending the Police Pension Plan

Date	Ver.	Action By	Action	Result
10/4/2016	1	Town Commission	adopted	Pass

Summary

To: Mayor and Commission
 From: JP Murphy
 Date: 8/31/2016

Subject:
 Ordinance 507

Summary:

Ordinance 507 is a conforming ordinance to be in compliance with statutory changes to the Municipal Police Officers' Retirement System and Benefit Eligibility. Amendments based on statutory language were made to the definitions of *Actuarial Equivalent*, *Credited Service* and *Spouse*, the normal retirement age and date, disability in the line of duty, disability not in the line of duty, optional forms of benefits, and maximum pension. This ordinance also removes the Police Chief from participating in the pension, unless he is already in the system.

Previous Commission Action: None.

Background/Problem Discussion: None.

Expenditure Challenges: None.

Financial Implications: None.

Recommendation: Approval of Ordinance 507

Proposed Motion: Move to approve Ordinance 507