



Legislation Details (With Text)

File #: 16-0226 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 10/7/2016 **In control:** Town Commission

On agenda: 10/18/2016 **Final action:** 10/18/2016

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

Sponsors:

Indexes:

Code sections:

Attachments: 1. 507-Amending the Police Pension Plan

Date	Ver.	Action By	Action	Result
10/18/2016	1	Town Commission	adopted	Pass

Summary

To: Mayor and Commissioners
 From: JP Murphy
 Date: 10/7/2016

Subject:
 Ordinance 507 - Amending the Police Pension Plan

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: Passed on first reading October 4, 2016.

Background/Problem Discussion: None

Expenditure Challenges None

Financial Implications: None

Recommendation: Staff recommends approval.

Proposed Motion Move approval of Ordinance 507 on second and final reading.