

**CITY OF MIRAMAR
PROPOSED CITY COMMISSION AGENDA ITEM**

First Reading Date: November 17, 2025

Second Reading Date: January 21, 2026

Presenter's Name and Title: Heather Dailey, Assistant Director of Human Resources

Prepared By: Kanika Stampp, Chief HR Officer/ Director of Human Resources

Temp. Ord. Number: TO1858

Item Description: **FIRST READING** of Temp. Ord. #O1858, AMENDING CHAPTER 15, ARTICLE IV, OF THE CITY CODE OF THE CITY OF MIRAMAR GOVERNING THE MIRAMAR POLICE OFFICERS' RETIREMENT PLAN AND TRUST FUND; CREATING SECTION 15-229 TO ESTABLISH A POST RETIREMENT OPTION PLAN (PROP); PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE. (Chief HR Officer / HR Director Kanika Stampp)

Consent Resolution Ordinance Quasi-Judicial Public Hearing

Instructions for the Office of the City Clerk: **none**

Public Notice – As required by the Sec. _____ of the City Code and/or Sec. _____, Florida Statutes, public notice for this item was provided as follows: on _____ in a _____ ad in the _____; by the posting the property on _____ and/or by sending mailed notice to property owners within _____ feet of the property on _____ (fill in all that apply)

Special Voting Requirement – As required by Sec. _____, of the City Code and/or Sec. _____, Florida Statutes, approval of this item requires a _____ (unanimous, 4/5ths etc.) vote by the City Commission.

Fiscal Impact: Yes No

Exempt from Business Impact Estimate: Yes No

REMARKS: **none**

Content:

- **Agenda Item Memo from the City Manager to City Commission**
- **Ordinance TO1858**
 - **Attachment 1: DuLaney & Company, Inc. - Actuarial Impact Statement (AIS)**

Business Impact Estimate

This form should be included in the agenda packet for the item under which the proposed ordinance is to be considered and must be posted on the City of Miramar's website by the time notice of the proposed ordinance is published.

Proposed ordinance's title/reference:

Temporary Ordinance No. 1858, amending Chapter 15, Article IV of the City Code of the City of Miramar governing the Police Officers' Retirement Plan and Trust Fund; creating a Post Retirement Option Plan (PROP).

This Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes. If one or more boxes are checked below, this means the City of Miramar is of the view that a business impact estimate is not required by state law¹ for the proposed ordinance, but the City of Miramar is, nevertheless, providing this Business Impact Estimate as a courtesy and to avoid any procedural issues that could impact the enactment of the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

- The proposed ordinance is required for compliance with Federal or State law or regulation;
- The proposed ordinance relates to the issuance or refinancing of debt;
- The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
- The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;
- The proposed ordinance is an emergency ordinance;
- The ordinance relates to procurement; or
- The proposed ordinance is enacted to implement the following:
 - a. Part II of Chapter 163, Florida Statutes, relating to growth policy, county and municipal planning, and land development regulation, including zoning, development orders, development agreements and development permits;
 - b. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts;
 - c. Section 553.73, Florida Statutes, relating to the Florida Building Code; or
 - d. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention Code.

In accordance with the provisions of controlling law, even notwithstanding the fact that an exemption noted above may apply, the City of Miramar hereby publishes the following information:

¹ See Section 166.041(4)(c), Florida Statutes.

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals and welfare):

This ordinance amends Chapter 15, Article IV of the City Code to establish a Post Retirement Option Plan (PROP) for members of the Police Officers' Retirement Plan, including those who elect participation in the Deferred Retirement Option Plan (DROP). The PROP allows members a one-time election, prior to separation from service, to defer a portion of their monthly service retirement annuity into an investment account held by the Plan. The amendment enhances member flexibility in retirement planning and was formally recommended by the Pension Board of Trustees under Sec. 15-194 of the City Code. The ordinance serves the public purpose of improving pension plan administration, providing members with additional retirement income options, and supporting long-term plan sustainability.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the City of Miramar, if any:

- (a) Compliance costs: None. The ordinance applies exclusively to City employees who are members of the Police Officers' Retirement Plan.
- (b) New charges or fees imposed: None. No fees or charges are imposed on businesses.
- (c) Regulatory costs to the City: None. Implementation costs are limited to internal administration by the Pension Board of Trustees and Plan Administrator.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance: None. No private, for-profit businesses will be directly impacted by this ordinance.

4. Additional information the governing body deems useful (if any):

This ordinance is generally applicable only to eligible employees within the Police Officers' Retirement Plan. It does not regulate the conduct of businesses, impose compliance obligations, or establish fees applicable to the private sector. Therefore, the proposed ordinance does not affect businesses.



CITY OF MIRAMAR INTEROFFICE MEMORANDUM

TO: Mayor, Vice Mayor, & City Commissioners

FROM: Dr. Roy L. Virgin, City Manager 

BY: Kanika Stampf, Chief HR Officer/Director of Human Resources

DATE: November 12, 2025

RE: FIRST READING of Temp. Ord. No. 1858 creating Section 15-229 to establish a Post Retirement Option Plan (PROP) under the Police Officers' Retirement Plan and Trust Fund

RECOMMENDATION: The City Manager recommends approval of Temporary Ordinance No. 1858, amending Chapter 15, Article IV, of the City Code to establish a Post Retirement Option Plan ("PROP") within the City's Police Officers' Retirement Plan and Trust Fund. The proposed amendment incorporates the recommendation of the Pension Board of Trustees, made pursuant to Section 15-194 of the City Code, to enhance member flexibility in retirement planning while maintaining actuarial neutrality and sound plan administration.

ISSUE: Commission approval is required to amend the City Code to incorporate the proposed changes to the Police Officers' Retirement Plan and Trust Fund.

BACKGROUND: Chapter 15, Article IV of the City Code governs the Police Officers' Retirement Plan and Trust Fund. The Pension Board of Trustees, in consultation with the plan's actuary and administrator, periodically reviews the plan to ensure compliance with applicable law and responsiveness to member needs.

At its duly noticed meeting, and consistent with its duties under Sec. 15-194 of the City Code, the Board of Trustees voted to recommend adoption of the proposed amendment. The Board's actuary has determined that there is no actuarial impact associated with this change.

DISCUSSION: The proposed ordinance makes the following amendment:

- **Post Retirement Option Plan (PROP):** Creates a PROP for members of the Police Officers' Retirement Plan, including those who elect participation in DROP.
 - Members may make a one-time election **prior to separation from service** to defer a specified portion of their **monthly service retirement annuity** into an investment account held by the Plan.
 - The amount of the deferral cannot be altered once elected.
 - Members must provide a written statement acknowledging they have been advised to consult with a tax advisor and that the Board cannot provide tax or legal advice.
 - Members must also acknowledge, in writing, that they bear all investment risk and agree to indemnify and hold the Pension Board harmless for their decision to participate in the PROP.
 - A member can only participate in the PROP one time. If participation ends, they may not resume deferrals.
 - The Pension Board retains rulemaking authority in accordance with the Internal Revenue Code to implement and manage the program.
 - The PROP is not a vested benefit and may be altered or eliminated under the Board's rulemaking power.

This change provides additional flexibility in managing retirement income distributions while maintaining actuarial neutrality and sound plan administration.

BUDGET IMPACT/SUMMARY: The Actuarial Impact Statement prepared by DuLaney & Company, Inc. confirms there is no actuarial impact from this change. Any investment risk associated with the PROP is borne solely by participating members. No additional contributions are required from the City, and any investment risk is assumed by participating members.

IMPLEMENTATION: If approved, the amendment will take effect upon adoption of the ordinance creating Section 15-229. The Pension Board of Trustees and Plan Administrator will update communication materials and administrative forms to reflect the new option.

**CITY OF MIRAMAR
MIRAMAR, FLORIDA**

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF MIRAMAR AMENDING CHAPTER 15, ARTICLE IV, OF THE CITY CODE OF THE CITY OF MIRAMAR GOVERNING THE MIRAMAR POLICE OFFICERS' RETIREMENT PLAN AND TRUST FUND; CREATING SECTION 15-229 TO CREATE A POST RETIREMENT OPTION PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Chapter 15 "Pensions", Article IV of the City Code, governs the City of Miramar Police Officers' Retirement Plan and Trust Fund (the "Police Pension Plan"); and,

WHEREAS, the Pension Board desires an additional investment option for members to be effective at time of separation from service or entry into the Deferred Retirement Option Plan ("DROP"); and,

WHEREAS, the Pension Board has recommended the adoption of the following amendment consistent with these goals; and,

WHEREAS, the City Commission believes that these amendments are in the best interest of the employees and citizens of the City of Miramar;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MIRAMAR, FLORIDA, THAT:

Section 15-229. Post Retirement Option Plan

1. **A Post Retirement Option Plan (PROP) is hereby created.**

2. A member, including DROP participants, may make a one-time election to defer a specified portion of his or her monthly service retirement annuity into the PROP. The election must occur prior to separation from service. The amount of the deferral to the PROP cannot be altered.
3. A member who elects to defer amounts into the PROP must provide a written statement with their election to participate in the PROP acknowledging that: i) they have been advised to consult with a professional tax advisor of the member's own choosing with regard to the possible tax consequences of electing to defer such payments into the PROP and of electing to receive distributions from the member's PROP account and ii) they understand that the Board cannot provide tax or legal advice.
4. The member shall agree in writing that they bear the risk of all investment decisions and shall agree to indemnify and hold the Board harmless for their decision to participate in the PROP program.
5. A member can only participate in the PROP one time. If a member ceases participation in the PROP, the member may not resume deferrals.
6. The Board shall have rulemaking authority to implement the provisions of this section in accordance with the Internal Revenue Code.
7. The PROP is not a vested benefit and may be altered or eliminated in accordance with the Board's rulemaking power.

Section 2. All sections or parts of sections of the City Code, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict herewith, be and the same, are hereby repealed to the extent of such conflict.

Section 3. Should any section or provision of this Ordinance or any paragraph, sentence or word, be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof, as a whole or part hereof, other than the part declared to be invalid.

Section 4. It is the intention of the City Commission of the City of Miramar that the provisions of this Ordinance shall become and be made a part of the Code of the City of

Temp. Ord. No.1858

10/13/25

11/10/25

Miramar and that the sections of this Ordinance may be renumbered or re-lettered and the word "Ordinance" may be changed to "Chapter," "Section," "Article," or such other appropriate word or phrase, the use of which shall accomplish the intentions herein expressed.

Section 5. This Ordinance shall become effective upon adoption.

Temp. Ord. No.1858

10/13/25

11/10/25

PASSED FIRST READING: _____

PASSED AND ADOPTED ON SECOND READING: _____

Mayor, Wayne M. Messam

Vice Mayor, Yvette Colbourne

ATTEST:

City Clerk, Denise A. Gibbs

I HEREBY CERTIFY that I have approved
this ORDINANCE as to form:

City Attorney,
Austin Pamies Norris Weeks Powell, PLLC

<u>Requested by Administration</u>	<u>Voted</u>
Commissioner Maxwell B. Chambers	_____
Commissioner Avril Cherasard	_____
Vice Mayor Yvette Colbourne	_____
Commissioner Carson Edwards	_____
Mayor Wayne M. Messam	_____



September 16, 2025

10691 N. Kendall Drive
Suite 310
Miami, Florida 33176

Office: (305) 274-9970
Toll Free: 1-866-322-9970
Fax: (305) 274-9946

Board of Trustees
City of Miramar Police Pension Plan
c/o Ms. Siera Feketa, Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd S. Suite 502
Cape Coral, FL 33904

**Subject: City of Miramar Police Pension Plan
Actuarial Impact Statement for Plan Amendment**

Dear Siera:

We are pleased to enclose an Actuarial Impact Statement in support of the amendment of the City of Miramar Police Pension Plan. The Actuarial Impact Statement is for the following changes:

Section 1. Section 15-229 of the City Code is hereby created to read as follows:

Section 15-229. Post Retirement Option Plan

1. A Post Retirement Option Plan (PROP) is hereby created.
2. A member, including DROP participants, may make a one-time election to defer a specified portion of his or her monthly service retirement annuity into the PROP. The election must occur prior to separation from service. The amount of the deferral to the PROP cannot be altered.
3. A member who elects to defer amounts into the PROP must provide a written statement with their election to participate in the PROP acknowledging that: i) they have been advised to consult with a professional tax advisor of the member's own choosing with regard to the possible tax consequences of electing to defer such payments into the PROP and of electing to receive distributions from the member's PROP account and ii) they understand that the Board cannot provide tax or legal advice.
4. The member shall agree in writing that they bear the risk of all investment decisions and shall agree to indemnify and hold the Board harmless for their decision to participate in the PROP program.
5. A member can only participate in the PROP one time. If a member ceases participation in the PROP, the member may not resume deferrals.
6. The Board shall have rulemaking authority to implement the provisions of this section in accordance with the Internal Revenue Code.
7. The PROP is not a vested benefit and may be altered or eliminated in accordance with the Board's rulemaking power.

There is no actuarial impact due to this proposed change.

We have prepared the Actuarial Impact Statement for filing with the State of Florida. Please note that this Statement must be signed and dated on behalf of the Board of Trustees. A copy of the proposed ordinance upon passage at the first reading along with this Actuarial Impact Statement should be submitted to the State at the following addresses:

Mr. Douglas Beckendorf, A.S.A.
Bureau of Local Retirement Systems
Florida Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000

Please forward a copy of the ordinance upon passage at second reading to update our files.

We have prepared this Impact Statement based upon the October 1, 2024 census and financial data that was utilized for the October 1, 2024 Actuarial Valuation. The methods and assumptions used in the calculations are the same as those that were utilized for the October 1, 2024 Actuarial Valuation.

If you should have any question concerning the above, please do not hesitate to contact us.

Sincerely,



Donald A. DuLaney Jr., A.S.A., E.A.
Senior Consulting Actuary

DAD:cp

Enclosures

cc: Chairman Frank DeFalco, with enclosure
Ms. Anna Klausner Parish, with enclosure
Heather Dailey, with enclosure

City of Miramar Police Pension Plan
Actuarial Impact Statement

A. Description of Plan Amendment

Section 1. Section 15-229 of the City Code is hereby created to read as follows:

Section 15-229. Post Retirement Option Plan

1. A Post Retirement Option Plan (PROP) is hereby created.
2. A member, including DROP participants, may make a one-time election to defer a specified portion of his or her monthly service retirement annuity into the PROP. The election must occur prior to separation from service. The amount of the deferral to the PROP cannot be altered.
3. A member who elects to defer amounts into the PROP must provide a written statement with their election to participate in the PROP acknowledging that: i) they have been advised to consult with a professional tax advisor of the member's own choosing with regard to the possible tax consequences of electing to defer such payments into the PROP and of electing to receive distributions from the member's PROP account and ii) they understand that the Board cannot provide tax or legal advice.
4. The member shall agree in writing that they bear the risk of all investment decisions and shall agree to indemnify and hold the Board harmless for their decision to participate in the PROP program.
5. A member can only participate in the PROP one time. If a member ceases participation in the PROP, the member may not resume deferrals.
6. The Board shall have rulemaking authority to implement the provisions of this section in accordance with the Internal Revenue Code.
7. The PROP is not a vested benefit and may be altered or eliminated in accordance with the Board's rulemaking power.

B. An estimate of the cost of implementing this amendment – **There is no actuarial impact due to this proposed change.**

C. In my opinion, the proposed changes are in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the State Constitution.

Chairman, Board of Trustees

Date

D