

ORDINANCE NO. C-12-

AN ORDINANCE OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING THE CITY OF FORT LAUDERDALE CODE OF ORDINANCES, CHAPTER 20, PERSONNEL, ARTICLE 4, PENSION, DIVISION 3, POLICE AND FIREFIGHTERS RETIREMENT SYSTEM, SECTION 20-127, "DEFINITIONS" TO REVISE THE DEFINITION OF ACTUARIAL EQUIVALENCE; AMENDING SECTION 20-132, "ADMINISTRATION" TO EXTEND THE TERMS OF TRUSTEES FROM TWO YEARS TO FOUR YEARS; PROVIDING FOR SEVERABILITY, REPEAL OF CONFLICTING ORDINANCE PROVISIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is in the best interests of the City and its employees to amend the definition of actuarial equivalence to conform with the requirements of the Internal Revenue Code and the regulations issued thereunder; and

WHEREAS, it is in the best interests of the City and its employees to extend the terms of office for members of the Board of Trustees from two years to four years.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That Chapter 20 Personnel, Article 4, Pension, Division 3, Police and Firefighters Retirement System, Section 20-127, "Definitions," is hereby amended to provide as follows:

Sec. 20-127. Definitions.

As used herein, unless otherwise defined or required by the context the following words or phrases shall have the meanings indicated:

Actuarially equivalent means a benefit of equivalent value to the benefit which would otherwise have been provided, determined using ~~GAM '83 (with a blended rate of 80% male and 20% female) and interest of eight (8) percent per annum before and after retirement, and on the basis of other appropriate actuarial assumptions and methods used by the actuary~~ the RP-2000 Mortality Table, projected by Scale AA to 2012 (with a blended rate for members of 80% male and 20% female and a blended rate for joint annuitants of 20% male and 80% female)

and interest of seven and one half (7 ½%) percent per annum before and after Retirement, and on the basis of other appropriate actuarial assumptions and methods used by the actuary. For disabled Members the basis shall be determined as outlined in the preceding sentence, using the RP-2000 Disabled Mortality Table.

* * * *

SECTION 2. That Chapter 20 Personnel, Article 4, Pension, Division 3, Police and Firefighters Retirement System, Section 20-132, "Administration," is hereby amended to provide as follows:

Sec. 20-132. – Administration.

* * * *

(b) ~~Commencing with the effective date of this amendment, t~~ The terms of office of each appointed Board Member appointed after September 18, 2012 shall be two (2) four (4) years and shall be staggered in such a manner that no more than one Board Member's term of office shall expire in any calendar year.

(c) ~~Commencing with the effective date of this amendment, t~~ The terms of office of the elective Board Members appointed after September 18, 2012 shall be two (2) four (4) years, unless the elective Board Member sooner leaves the employment of the City as a Police Officer or Firefighter, whereupon a successor shall be chosen in the same manner as an original appointment for an elective Board Member. Nothing herein shall be construed in such a manner as to preclude a DROP Participant from serving as an elected Member of the Board.

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(d) Two of the three appointive Members shall be appointed by the City Commission, each of whom must be a legal resident of the City. ~~Each of the~~ The two above appointive Members appointed after September 18, 2012 shall serve as trustee for a period of ~~two (2)~~ four (4) years, unless sooner replaced by the City Commission at whose pleasure they shall serve. The third appointive Member shall be chosen by a majority of the previous six Members and such person's name shall be submitted to the City Commission. Upon receipt of the seventh person's name, the City Commission shall, as a ministerial duty, appoint such person to the Board of Trustees as its seventh Member. The seventh Member shall have the same rights as each of the other six Members appointed or elected as herein provided, shall serve on the Board for a period of ~~two (2)~~ four (4) years, and may succeed himself or herself in office. The term of office of the seventh Member appointed after September 18, 2012 shall be four (4) years.

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SECTION 3. That if any clause, section or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shaft remain in full force and effect.

SECTION 4. That all ordinances or parts of ordinances in conflict herewith, be and the same are hereby repealed.

SECTION 5. That this Ordinance shall be in full force and effect upon final passage.

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PASSED FIRST READING this the _____ 2012.

PASSED SECOND READING this the _____, 2012.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH

RBD
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Exhibit 2
CAR 12-1974