



TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee Feldman, City Manager

DATE: September 18, 2012

TITLE: Introduce Ordinance on second reading, amending Code of Ordinance –
Section 20-127 & 132 – Definition of actuarial equivalence and extend term
of trustees

Recommendation

It is recommended that the City Commission adopt an ordinance amending the City Code, 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 or conflicting ordinance provisions; and providing an effective date.

Background

At the September 5, 2012 City Commission meeting, staff introduced the first reading of this ordinance amendment.

The City Commission met with the General Employees Retirement System (GERS) and the Police and Fire Pension (P&F) Boards on June 29, 2012. At this meeting the Chairman of the Police and Fire Pension Board, Police Lieutenant Michael Dew, notified the Commission of two changes to the plan previously acted upon by the P&F Board: the first being the assumed rate of return being lowered from 7.75% to 7.50%; and the second being the update of the mortality table used by the plan. Both items came from recommendations made by the plan’s Actuary.

A third item is a request to change the terms of office of the P&F Pension Board Members. The current term is for two (2) years and the request is to increase the term to four (4) years effective with the adoption of the attached ordinance.

Resource Impact

There is no fiscal impact associated with this action

Attachment

Exhibit 1 - Ordinance No. C-12-

Prepared By: Douglas R. Wood, Finance Director

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