

RESOLUTION NO. 12-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, REVISING THE CITY'S CONTRIBUTION RATE TO THE 401(A) DEFINED CONTRIBUTION MONEY PURCHASE PLAN FOR NON-CLASSIFIED EMPLOYEES ("401(A) PLAN") EFFECTIVE OCTOBER 1, 2012 BY ADOPTING A CONTRIBUTION RATE NOT TO EXCEED 27.71% OF EARNING FOR THOSE NON-CLASSIFIED EMPLOYEES HIRED BEFORE OCTOBER 1, 2012; BY REVISING EFFECTIVE OCTOBER 1, 2012 THE CONTRIBUTION RATE TO THE 401(A) PLAN TO PROVIDE FOR A FIXED CONTRIBUTION RATE OF 9.0% AS TO NON-CLASSIFIED EMPLOYEES HIRED ON OR AFTER OCTOBER 1, 2012; PROVIDING FOR A CONTRIBUTION RATE TO THE 401(A) PLAN FOR NON-CLASSIFIED EMPLOYEES HIRED PRIOR TO OCTOBER 1, 2012 FOR A CONTRIBUTION RATE EQUAL TO THE CITY'S NORMAL COST COMPONENT OF THE ANNUAL REQUIRED CONTRIBUTION (ARC) TO THE CITY'S GENERAL EMPLOYEES' RETIREMENT SYSTEM ("GERS") AT A RATE NOT TO EXCEED 19.89% OF THE EMPLOYEE'S EARNINGS TO TAKE EFFECT SIMULTANEOUS WITH THE EFFECTIVE DATE OF AN ORDINANCE PROVIDING FOR A SPECIAL CLASS OVERRIDE FOR A CERTAIN CLASS OF EMPLOYEES; AUTHORIZING THE CITY'S FINANCE DIRECTOR TO EXECUTE ALL OTHER NECESSARY DOCUMENTS WITH ICMA RETIREMENT CORPORATION TO EFFECTUATE THE REVISED CONTRIBUTION RATE; REPEALING ANY AND ALL RESOLUTIONS IN CONFLICT HEREWITH; PROVIDING AN EFFECTIVE DATE.

WHEREAS, by Resolution No. 99-179 the City Commission of the City of Fort Lauderdale authorized establishment of a 401(a) Defined Contribution Money Purchase Plan (Plan") for non-classified employees; and

WHEREAS, pursuant to Resolution No. 99-179 participation in the Plan was subject to the level and frequency of City contributions to the Plan, as authorized by the City Commission from time to time; and

WHEREAS, the City currently makes biweekly contributions for the nonclassified employees in the 401(a) Plan based upon a rolling five-year average of the City's required annual contribution to the General Employees Retirement Plan ("GERS"); and

WHEREAS, the City is desirous of revising the contribution rate to the 401(a) Plan for non-classified employees effective October 1, 2012 by adopting a contribution rate not to exceed 27.71% of the employee's earnings; and by revising the contribution rate to the 401(a) Plan for those non-classified employees hired on or after October 1, 2012 to establish a fixed contribution rate of 9.0% of the employee's earnings; and by further revising the contribution rate to the 401(a) Plan for non-classified employees hired prior to October 1, 2012 to establish a contribution rate equal to the City's normal cost component of the Annual Required Contribution (ARC) to the City's GERS at a rate not to exceed 19.89% of the employee's earnings with such revision to the contribution rate to take effect simultaneous with the effective date of an ordinance creating a special class over-ride for certain non-classified employees; and

WHEREAS, such adjustments are for a proper municipal purpose and are deemed to be in the best interests of the City;

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

SECTION 1. Effective October 1, 2012 the City's contribution rate to the 401(a) Plan for non-classified employees hired prior to October 1, 2012 shall not exceed 27.71% of the employee's earnings as the term earnings is defined in the City's GERS.

SECTION 2. Effective October 1, 2012, the City's contribution rate to the 401(a) Plan for non-classified employees hired on or after October 1, 2012 is established at a fixed contribution rate of 9.0% of the employee's earnings as the term earnings is defined in the City's GERS.

SECTION 3. Effective simultaneous with the effective date of an ordinance creating a special class over-ride for certain non-classified employees whose salary adjustments resulting from the reduction in their 401(a) contributions would otherwise exceed the maximum salary within the employee's salary range, the City's contribution rate to the 401 (a) Plan for those non-classified employees hired prior to October 1, 2012 is established at a rate equal to the normal cost component of the City's Annual Required Contribution (ARC) to the City's GERS, but at a rate not to exceed a maximum contribution level of Nineteen and 89/100 (19.89%) per cent of the nonclassified employee's earnings as the term earnings is defined in the City's GERS.

SECTION 4. That the City's Finance Director is further authorized to execute all other necessary agreements or documents with the ICMA Retirement Corporation incidental to establishing the new contribution rate to the 401(a) Plan for non-classified employees.

SECTION 5. That any and all Resolutions or parts thereof in conflict herewith are hereby repealed.

SECTION 6. That Section 3 of this Resolution shall take effect as of the effective date of an ordinance creating a special class over-ride for certain non-classified employees whose salary adjustments resulting from the reduction in the 401(a) contributions would otherwise exceed the maximum salary within the employee's salary range; as to Sections 1, 2, 4 and 5, this Resolution shall take effect as of October 1, 2012.

ADOPTED this the 2nd day of October, 2012.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH