



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#22-0340

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: April 5, 2022

TITLE: Resolution Approving the Restatement of the International City Management Association Retirement Corporation doing business as Mission Square Retirement Governmental Money Purchase Plan & Trust Adoption Agreement for Plan No. 109430 for Police Chief and Fire Chief Classifications - (**Commission Districts 1, 2, 3 and 4**)

Recommendation

Staff recommends the City Commission adopt a resolution approving the restatement of the International City Management Association Retirement Corporation doing business as Mission Square Retirement (ICMA-RC) Governmental Money Purchase Plan & Trust Adoption Agreement for Non-Classified General Employees (“Adoption Agreement”) and an Addendum to ICMA-RC Governmental Money Purchase Plan & Trust Adoption Agreement (“Addendum”) for Plan No. 109430, and authorizing the City’s Director of Finance to execute the Adoption Agreement, Addendum, and any other documents incidental thereto.

Background

On July 5, 1995, the City Commission adopted Resolution No. 95-96 establishing a 401(a) Defined Contribution Money Purchase Plan (“Plan”), in the form of the ICMA-RC Governmental Money Purchase Plan & Trust, for former City Manager George Hanbury. On December 21, 1999, the City Commission adopted Resolution No. 99-179 amending the Plan to extend to non-classified employees the opportunity to participate in the Plan. The Plan’s contribution rate was capped at 19.89% for participants hired prior to August 1, 2012 and reduced to 9.0% for participants hired after July 31, 2012. The plan was closed to new entrants effective January 1, 2021, coincident with the City’s enrollment in the Florida Retirement System (FRS).

Subject to FRS rules, the City’s FRS enrollment applies to all City employees and employees of its affiliated agencies (CRA, Police and Fire Pension Board, General Employees’ Pension Board) and excludes sworn police officers and certified firefighters. While the City’s Police and Firefighters Retirement System (PFRS) is mandatory for all full-time sworn police officers and certified firefighters, consistent with state law, PFRS contains an opt-out provision for the Police Chief and Fire Chief.

Recognizing that in the event the Police Chief or Fire Chief elect not to participate in PFRS, the proposed amendment to the Adoption Agreement and Addendum would provide a retirement saving vehicle to those two classifications.

Resource Impact

There is no fiscal impact for Fiscal Year 2022 associated with this item.

Strategic Connections

This item supports the Press Play Fort Lauderdale 2024 Strategic Plan, specifically advancing:

- The Internal Support Focus Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning.

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United.

Attachments

- Exhibit 1 - Resolution No. 95-96
- Exhibit 2 - Resolution No. 99-179
- Exhibit 3 - Resolution No. 20-182
- Exhibit 4 - Adoption Agreement
- Exhibit 5 - Addendum
- Exhibit 6 - Resolution

Prepared by: Susan Grant, Director of Finance
Friseta Davis, Sr. Admin Assistant, Finance

Department Director: Susan Grant, Finance