

RESOLUTION NO. 24-200

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING THE BOARD OF TRUSTEES OF THE CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT PLAN'S COST OF LIVING ADJUSTMENT OF THE PENSIONS OF RETIRED MEMBERS WHO RETIRED BEFORE OCTOBER 1, 2022, AND THOSE RECEIVING THE MEMBER'S DURATION AND SURVIVOR BENEFITS UNDER SECTION 20-110(a)(2) OF THE CODE OF ORDINANCES OF THE CITY OF FORT LAUDERDALE, FLORIDA, EFFECTIVE OCTOBER 1, 2024, PROVIDING FOR A SEVEN-YEAR AMORTIZATION PERIOD, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Subsection 20-110(h) of the Code of Ordinances of the City of Fort Lauderdale, Florida, provides:

Cost of living adjustment. The Board may, with the advice of the Plan's actuary and the approval of the City Commission, adjust the Pensions of retired Members, including those receiving the Member's duration and survivor benefits under section 20-110(a)(2), annually to reflect the change in the cost of living as measured by the Consumer Price Index or such other index approved by the Board, provided that such adjustments may only be made from investment return of the Fund in excess of that required to satisfy the actuarial interest assumption used in the most recent actuarial valuation of the Plan. If similar adjustments in the three (3) previous Plan Years were less than the increase for those years in the index being used, such difference may be applied in addition to the current year's adjustment, subject to a total additional adjustment in any Plan Year of four (4) percent. The procedures and methods to be followed in the determination of any adjustments shall be established from time to time by the Board.

; and

WHEREAS, the Board of Trustees of the City of Fort Lauderdale General Employees' Retirement Plan has authorized a 2.75 percent adjustment of the pensions of retired members who retired before October 1, 2022, and of those receiving the member's duration and survivor benefits under section 20-110(a)(2) of the Code of Ordinances of the City of Fort Lauderdale, Florida, to reflect the change in the cost of living, as measured by the Personal Consumption Expenditures (PCE) Price Index, effective October 1, 2024;


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

SECTION 1. That the City Commission hereby approves the Board of Trustees of the City of Fort Lauderdale General Employees' Retirement Plan's 2.75 percent cost of living adjustment of the pensions of the City of Fort Lauderdale General Employees' Retirement Plan's retired members who retired before October 1, 2022, and those receiving the member's duration and survivor benefits under section 20-110(a)(2) of the Code of Ordinances of the City of Fort Lauderdale, Florida, effective October 1, 2024.

SECTION 2. That the cost of living adjustment described in Section 1 shall be amortized over a seven (7) year period in the amount of \$2,152,978 annually.


SECTION 3. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this 1st day of October, 2024.



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

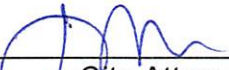
Dean J. Trantalis Yea

John C. Herbst Yea

APPROVED AS TO FORM AND CORRECTNESS:

Steven Glassman Yea

Pamela Beasley-Pittman Yea



City Attorney
THOMAS J. ANSBRO

Warren Sturman Yea