



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

**#15-1342**

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

**FROM:** Lee R. Feldman, ICMA-CM, City Manager

**DATE:** November 3, 2015

**TITLE:** Ordinance Amending and Restating the City of Fort Lauderdale General  
Employees' Retirement System for Tax Qualification

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**Recommendation**

It is recommended that the City Commission adopt the attached ordinance amending and restating the City's General Employees' Retirement System ("Plan") for tax qualification purposes.

**Background**

The City of Fort Lauderdale's General Employees' Retirement System has recently applied for an Internal Revenue Service (IRS) Letter of Determination with respect to qualification of the government plan under IRS codes and regulations. It is recommended that the City Commission adopt the proposed ordinance to amend and restate the Plan as set forth in Exhibit 1 in order to continue to meet compliance with IRS regulations concerning the qualifications of a government plan.

The following is a summary of the proposed amendments:

- Amending section 20-106, Code of Ordinances of the City of Fort Lauderdale, Florida, respecting the establishment of the Plan, its purpose and effective dates;
- Amending section 20-107, Code of Ordinances of the City of Fort Lauderdale, Florida, definitions; to add a definition for "Code" and amend other defined words;
- Creating a new section 20-115, Code of Ordinances of the City of Fort Lauderdale, Florida, maximum pension, providing for basic limitation; adjustments of basic limitation for form of benefits; benefits not taken into account; cost-of-living-adjustment (COLA) effect; other adjustments in limitations, provisions respecting less than ten (10) years of service; participation in other defined benefit plans and limitations relating thereto; reduction of benefits; service credit purchase limits and additional limitation of pension benefits;
- Amending section 20-116, Code of Ordinances of the City of Fort Lauderdale, Florida, additional specific provisions: regarding rollover distributions, eligible

rollover distribution, eligible retirement plan, distributee, direct rollover, distribution of benefits; prohibited transaction; and qualification of Plan.

Attached as Exhibit 2, is the Statement of No Significant Actuarial Impact by the Plan's Actuary.

**Resource Impact**

There is no fiscal impact to the City.

**Strategic Connections**

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing its resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.
- Initiative 3: Provide fiscally sustainable employee pensions

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

**Attachment**

Exhibit 1 – Proposed Ordinance

Exhibit 2 – Statement of No Significant Actuarial Impact

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