



December 30, 2015

Mr. John LeRoy Bucci
Interim Pension Administrator
City of Fort Lauderdale
General Employees Retirement System
316 NE Fourth Street, Suite 2
Fort Lauderdale, Florida 33301

Re: City of Fort Lauderdale General Employees Retirement System

Dear Le:

As requested, we have reviewed the proposed ordinance that would amend the City of Fort Lauderdale General Employees Retirement System to allow members who have attained normal retirement eligibility, retired, and subsequently become re-employed by the City to continue to receive retirement benefits from the Plan as an in-service distribution while re-employed. The ordinance would also allow such members to elect to receive payments from their DROP account balances as in-service distributions (to the extent permitted under the DROP provisions). The in-service distribution rights would be retroactive to February 8, 1992.

In our opinion, this amendment would not have an actuarial impact on the Plan for advance funding purposes. Because this change will not have an immediate actuarial impact on the cost of the Retirement System, it is our opinion that a formal Actuarial Impact Statement is not required. However, we recommend that you send a copy of this letter and the ordinance to the Bureau of Local Retirement Systems.

Melissa R. Algayer is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. Ms. Algayer is independent of the Plan sponsor.

We welcome your questions and comments.

Sincerely yours,

Melissa R. Algayer, EA, MAAA
Consultant & Actuary

Enclosures

MA/jc

The above communication shall not be construed to provide tax advice, legal advice or investment advice.