

COMMISSION MEETING AGENDA ITEM

TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Ordinance 2019-17 (First Reading) — An Ordinance of the Town of Lady Lake, Lake County, Florida, Amending Chapter 10.5, Pensions And Retirement, Article III, Police Officers' Retirement Trust Fund, of the Code of Ordinances of the Town of Lady Lake; Amending Section 10.5-58, Reemployment After Retirement

AGENDA ITEM ID

2019230

DEPARTMENT

Police Department

STAFF RECOMMENDED MOTIONS

Staff recommends approval of the first reading of Ordinance 2019-17 as presented.

SUMMARY

Any retiree who is retired under normal retirement pursuant to the Town of Lady Lake Police Pension Trust Fund and who is reemployed by the Town after that retirement, and by virtue of that reemployment, is ineligible to participate in this system, shall, during the period of such reemployment, continue receipt of benefits during any subsequent employment period. This does not apply to early retirement or disability from this system.

FISCAL IMPACT

Foster & Foster, the actuary, will provide an impact study prior to the second and final reading of this ordinance at the November 18, 2019 Commission meeting.

SOURCE OF FUNDING

Not applicable

FUNDING ACCOUNT

Not applicable

PAST ACTIONS

The proposed changes have been approved and recommended by the Town of Lady Lake Police Officers' Pension Board at their September 11, 2019 meeting.

PW/nvs