

COMMISSION MEETING AGENDA ITEM

TOWN OF LADY LAKE, FLORIDA

AGENDA ITEM TITLE

Ordinance 2019-23 (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; Providing for Codification; Providing for Severability of Provisions; Repealing All Ordinances in Conflict Herewith and Providing an Effective Date

AGENDA ITEM ID

2020004

DEPARTMENT

Police Department

STAFF RECOMMENDED MOTIONS

Staff recommends approval of the first reading of Ordinance 2019-23 as presented.

SUMMARY

Any retiree who is retired under normal retirement pursuant to this system 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, discontinue receipt of benefits during any full-time employment period but continue receipt of benefits during any part-time employment period.

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.

FISCAL IMPACT

Foster & Foster, the actuary, provided an impact study, finding there is no impact on the Town of Lady Lake Police Pension Fund.

SOURCE OF FUNDING

Not applicable.

FUNDING ACCOUNT

Not applicable.

PW/nvs