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February 3, 2011

Mr. Jay Evans, City Manager
City of Leesburg
Post Office Box 490630
Leesburg, Florida 34749-0630

Re: City of Leesburg Municipal Police Officers' Pension Trust Fund - Proposed Ordinance

Dear Mr. Evans:

Enclosed please find a proposed ordinance amending the City of Leesburg Municipal Police Officers' Pension Trust Fund, which has been approved by the Board and is recommended for adoption by the City Commission. This ordinance amends the definition of Actuarial Equivalent to incorporate the mortality table currently being used by the plan's actuary, as well as decreases the assumption rate of interest from 8% to 7.9%, as recently approved by the Board and its actuary.

By copy of this letter to the Board's actuary, Foster & Foster, Inc., I am requesting that they provide you with a letter indicating the cost, if any, associated with the adoption of this ordinance.

If you or any member of your staff have any questions with regard to this ordinance, please feel free to give me a call. In addition, if you feel it would be appropriate for me to be present at the meeting at which this ordinance is considered by the City Commission, please contact my office to advise me of the date that the ordinance would be considered.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Scott R. Christiansen", is written over the closing text.

Scott R. Christiansen

SRC/dm
enclosure

cc: Patrick Donlan, with enclosure
Barb Cooper, with enclosure

ORDINANCE NO. ____

AN ORDINANCE OF THE CITY OF LEESBURG, AMENDING CHAPTER 17, PENSIONS AND RETIREMENT, ARTICLE IV, POLICE OFFICERS' RETIREMENT FUND, OF THE CODE OF ORDINANCES OF THE CITY OF LEESBURG; AMENDING SECTION 1, DEFINITIONS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF LEESBURG, FLORIDA;

SECTION 1: That Chapter 17, Pensions and Retirement, Article IV, Police Officers' Retirement Fund, of the Code of Ordinances of the City of Leesburg, is hereby amended by amending Section 1, Definitions, to amend the definition of "Actuarial Equivalent", to read as follows:

Actuarial Equivalent means a benefit or amount of equal value, based upon the ~~1983 Group Annuity RP 2000 Combined Healthy~~ Mortality Table and at an interest rate of ~~eight percent (8%)~~ seven and nine-tenths percent (7.9%) per annum. This definition may only be amended by the City pursuant to the recommendation of the Board using assumptions adopted by the Board with the advice of the plan's actuary, such that actuarial assumptions are not subject to City discretion.

SECTION 2: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Leesburg.

SECTION 3: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 4: If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

SECTION 5: That this Ordinance shall be effective upon adoption.

PASSED AND ADOPTED AT A REGULAR MEETING OF THE CITY COMMISSION
OF THE CITY OF LEESBURG, FLORIDA, HELD ON THE ____ DAY OF _____,
2011.

Mayor-Commissioner

ATTEST:

City Clerk