

Passes

BOYER AMENDMENT

(Market Rate - Auditors)

Council Member Boyer offers the following amendment to File No. 2015-54:

- (1) On **page 3, line 31, page 60, lines 19, 22, and 26, page 61, lines 15 and 20, and page 62, line 13, strike "Exhibit 1" and insert "Revised Exhibit 1, labeled as "Revised Exhibit 1, Revised Agreement, Date of Committee - Committee Name"";**
- (2) On **page 44, lines 20-21, strike "actual net rate of return after the deduction of all related and direct expenses for the preceding year rate of return;" and insert "actual market rate of return earned by the plan net of all related and direct expenses as calculated by the investment consultant and the plan's actuary for the prior fiscal year";**
- (3) On **page 45, lines 23-28, strike "The annual rate of interest to be factored into such distribution period shall be based on the actual rate of return; provided however, that the minimum interest shall be 2.0 percent and the maximum interest shall be 14.408.4 percent for Members with less than 20 years of service as of the prospective effective date of Ordinance 2015-54-E." and insert "For Members with less than 20 years of service as of the prospective effective date of Ordinance 2015-54-E, the annual rate of interest to be factored into the biweekly distributions and credited as the interest earned each period on the account balance will change each January based on the actual market rate of return earned by the plan net of all related and direct expenses**

as calculated by the investment consultant and the plan's actuary for the prior fiscal year; provided however, that the minimum interest shall be 2.0 percent and the maximum interest shall be 14.4 percent.";

- (4) Remove **Exhibit 1** and replace with **Revised Exhibit 1** attached hereto, which attaches the Revised Agreement to reflect the amendments contemplated herein;
- (5) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

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