

**HANDOUT DISCUSSED AT TRUSTEE  
MEETING MARCH 20, 2015  
by John Keane**

**2015-54 Amendments**

<b>Committee</b>	<b>Description</b>	<b>R</b>	<b>F</b>	<b>KCJ/ PHS</b>
<b>Finance Amendment 1</b> (Sunset date of 4/30/15 for PFPF action)	Revises Section 11 of Ordinance to include sunset date of 4/30/15 and attaches revised Exhibit 1 to include the sunset date of 4/30/15.	✓	✓	✓
<b>Finance Amendment 2</b> (WHEREAS clause)	In the WHEREAS provisions, replaces "all" with "those certain".	✓	✓	✓
<b>Finance Amendment 3</b> (Sunset Date of 4/30/15 for PFPF action and Sunset Date of 4/30/16 for funding source)	Ordinance 2015-54 shall sunset on or before April 30, 2016 if a permanent funding source has not been determined.	✓	✓	✓
<b>Finance Amendment 4</b> (Market Rate – Auditors)	Clarifies interest rate used for DROP participants with less than 20 years and further clarifies net rate of return.	✓	✓	✓
<b>Finance Amendment 5</b> (Assumptions contingency)	Assumptions contingency with aggregate 10% deviation for ARC and \$120M UAAL deviation limit, which would reduce the term of the benefits.	✓	✓	✓
<b><u>Amendments Not Enacted</u></b>				
<b>Finance Failed Amendment 1</b> (3 year term)	Reduce the term to 3 years for benefits.	✓		
<b>Finance Failed Amendment 2</b> (Strike Senior Staff Voluntary Retirement Plan references)	Strike references to Senior Staff Voluntary Retirement Plan in bill and agreement.	✓		
<b>Cleanup</b>	Remove and replace Exhibit 1 to incorporate any approved changes.			