



MEMORANDUM

TO: CITY COUNCIL

THROUGH: CITY MANAGER JUDIE ZIMOMRA

FROM: FINANCE DIRECTOR SYLVIA EDWARDS

DATE: DECEMBER 4, 2012

RE: APPROVAL TO PAY REQUIRED PENSION CONTRIBUTIONS FOR THE CITY OF SANIBEL GENERAL EMPLOYEES' PENSION PLAN \$1,691,261.00 AND THE CITY OF SANIBEL MUNICIPAL POLICE OFFICERS' PENSION PLAN \$799,476.00 UPON RECEIPT OF THE DECEMBER AD VALOREM TAX PAYMENT

BACKGROUND

During adoption of the FY2013 budget Council approved the required city contributions for the General Employees' Pension Plan and the Municipal Police Officers' Pension Plan. Council approved changing the timing of payment from twelve equal monthly payments to one lump sum payment. The payment change will provide interest savings for the plans. Although included in the budget, these expenditures were to be brought back to Council for payment approval in FY2013.

RECOMMENDATION

At this time staff recommends proceeding with the pension payments as budgeted upon receipt of the December ad valorem tax payment.

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