

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN INCREASE IN THE AUTHORIZED ANNUAL EXPENDITURE TO HOWARD E. NYHART COMPANY, INCORPORATED, FROM \$45,000.00 TO \$85,000.00, FOR ACTUARY SERVICES.

WHEREAS, the City requires actuary services as the sponsor of the City's three pension plans; and

WHEREAS, a Professional Agreement for actuary services to be provided by Nyhart Company, Incorporated ("Nyhart"), was executed on March 23, 2017 in the amount of \$48,500.00, with additional renewal periods; and

WHEREAS, the first renewal period, March 23, 2018 to March 22, 2019, was approved via City Manager Memo PR-18-155 in the amount of \$45,000.00; and

WHEREAS, the analysis for the police pension plan is completed at a cost of \$27,653.75, and the cost to complete the analysis of the fire pension plan and the general employees' pension plan is estimated to be an additional \$20,000.00 each; and

WHEREAS, the estimated annual cost for the continuation of actuary services is now \$85,000.00, requiring City Commission approval; and

WHEREAS, Nyhart has been and continues to provide satisfactory services; and

WHEREAS, the total amount for Actuary Services to include the first year (\$48,500.00), the initial renewal period amount (\$45,000.00), and the requested additional amount (\$40,000.00) brings the total sum to an estimated \$133,500.00.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA.

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves an increase in the annual amount authorized to be paid to Nyhart from \$45,000.00 to \$85,000.00.

A RESOLUTION INCREASE THE ANNUAL AMOUNT FROM \$45,000.00 TO \$85,000.00 FOR ACTUARY SERVICES PROVIDED BY NYHART.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2018.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES, CITY ATTORNEY