

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, DENYING THE REQUEST OF THE BOARD OF TRUSTEES OF THE HOLLYWOOD EMPLOYEES RETIREMENT FUND, TO APPROVE FUNDING OF THE SUPPLEMENTAL DISTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2012.

WHEREAS, Section 33.025(K) of the City Code of Ordinances provides for the payment of a supplemental distribution for eligible members of the fund if all applicable conditions are met; and

WHEREAS, in response to a letter from the City regarding this benefit, the Bureau of Local Retirement Systems of the Florida Department of Management Services stated that a supplemental distribution cannot be made for the fiscal year ending September 30, 2012 unless the City commits to funding in full the unfunded liability that would be generated by the payment of this benefit until the liability is satisfied; and

WHEREAS, as a result of this letter from the State, the Board of Trustees for the City of Hollywood Employees' Retirement Fund is requesting that the City Commission approve the funding of the supplemental distribution for the fiscal year ending September 30, 2012; and

WHEREAS, Section 112.61, Florida Statutes, provides that additional benefits, such as a supplemental distribution by a local government retirement system, may only be funded by actuarial experience if the present value of such benefits does not exceed the net actuarial experience accumulated from all sources of gains and losses: and

WHEREAS, the 2012 Actuarial Valuation Report for the fund states, for the fiscal year ending September 30, 2012, that the fund experienced a net actuarial loss of \$16,888,651.00;

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

Section 1: That it hereby denies the request of the Board of Trustees of the Hollywood Employees Retirement Fund to approve funding of the supplemental distribution for the fiscal year ending September 30, 2012.

A RESOLUTION DENYING THE REQUEST OF THE BOARD OF TRUSTEES OF THE HOLLYWOOD EMPLOYEES RETIREMENT FUND, TO APPROVE FUNDING OF THE SUPPLEMENTAL DISTRIBUTION FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2012.

Section 2: That this resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2015.

PETER BOBER, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGALITY
For the use and reliance of the
City of Hollywood, Florida, only.

JEFFREY P. SHEFFEL
CITY ATTORNEY