



Legislation Details (With Text)

File #: PO-2016-09 **Version:** 2 **Name:** Ordinance Employees Pension Administrative Changes
Type: Ordinance **Status:** Passed
File created: 4/5/2016 **In control:** Regular City Commission Meeting
On agenda: 5/18/2016 **Final action:** 5/18/2016

Title: An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances, "Employees Retirement Fund"; Providing For Staggered Terms For Members of the Board Of Trustees Appointed By The City Commission; Providing For The Engagement Of Actuarial, Legal And Other Services By The Board Of Trustees, And Payment From The Fund For Such Services; Providing For An Annual Administrative Expense Budget And Report; Providing For Codification, Severability And Conflict; And Providing An Effective Date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. openempadmin.pdf, 2. Hollywood General Employees - Actuarial Impact Letter 4-21-2016 (2).pdf, 3. BIS 16-155.pdf

Date	Ver.	Action By	Action	Result
5/18/2016	2	Regular City Commission Meeting	adopt on second and final reading	Pass
4/20/2016	1	Regular City Commission Meeting	adopt on first reading	Pass

An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances, "Employees Retirement Fund"; Providing For Staggered Terms For Members of the Board Of Trustees Appointed By The City Commission; Providing For The Engagement Of Actuarial, Legal And Other Services By The Board Of Trustees, And Payment From The Fund For Such Services; Providing For An Annual Administrative Expense Budget And Report; Providing For Codification, Severability And Conflict; And Providing An Effective Date.

Staff Recommends: Approval of the attached ordinance.

Explanation:

The City Commission has determined it to be in the best interest of the City and its employees to amend the City Code to authorize the Board of Trustees of the Employees' Retirement Fund to engage legal, actuarial and other services necessary for the operation of the Fund, and to pay for such services from the Fund. The Board has determined it to be in the best interest of the members and beneficiaries of the Retirement Fund for the Board to be able to engage legal, actuarial and other services necessary for the operation of the Fund, and to pay for such services from the Fund; and to establish an annual administrative expense budget and provide a report on expenses.

The Board of Trustees has also determined it to be in the best interest of the members and

beneficiaries of the Retirement Fund for the Board members who are appointed by the City Commission to have staggered terms;

Recommended for inclusion on the agenda by:

Jeffrey P. Sheffel, City Attorney

Dr. Wazir Ishmael, City Manager

George R. Keller, Assistant City Manager/Finance & Administration