



Legislation Details (With Text)

File #: R-2015-217 **Version:** 2 **Name:** GFOA Sustainable Pension Funding
Type: Resolution **Status:** Passed
File created: 4/29/2015 **In control:** Department of Financial Services
On agenda: 10/21/2015 **Final action:** 10/21/2015
Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Adopting The Best Practice Of The Government Finance Officers Association Concerning Sustainable Funding Practices Of Defined Benefit Pension Plans.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ResGFOA_Sustain Pension Funding.pdf, 2. GFOA_Sustainable Funding DB Pension Plans.pdf, 3. BIS 15-161.pdf

Date	Ver.	Action By	Action	Result
10/21/2015	2	Regular City Commission Meeting	adopt	Pass
7/8/2015	1	Regular City Commission Meeting	tabled	Pass
7/8/2015	1	Regular City Commission Meeting	continue	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Adopting The Best Practice Of The Government Finance Officers Association Concerning Sustainable Funding Practices Of Defined Benefit Pension Plans.

Staff Recommends: Approval of the attached Resolution.

Explanation:

The GFOA provides financial policy guidance to local jurisdictions through its Best Practices program. Through its Best Practice entitled "Sustainable Funding Practices of Defined Benefit Pension Plans," the GFOA provides such guidance in the area of pension funding.

Most of the guidance offered through this publication is already part of the City's standard practices. The City already funds 100 percent of the actuarially determined annual required contribution each year for each of its pension plans (except the portion related to funding of Supplemental Pension Distributions), and has an actuarial valuation report prepared each year (best practice requires an actuarial valuation every two years).

Adoption of this GFOA Best Practice was recommended in the Operational Audit of the State Auditor General completed in February 2013. The City indicated in its response to the

Operational Audit that it would adopt this Best Practice of the GFOA.

Recommended for inclusion on the agenda by:
Wazir Ishmael, Ph.D., City Manager
Matthew Lalla, Director, Financial Services Department