



Legislation Details (With Text)

File #: R-2015-283 **Version:** 1 **Name:** GRS Contract Amendment Sept. 2015

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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing A Second Amendment To The Agreement Between The City Of Hollywood, Florida, and Gabriel, Roeder, Smith & Company For Actuarial Consulting Services - General Employees' Retirement Fund, In The Amount Of \$12,000.00 For Additional Services Related To An Excess Benefits Plan Study, IRS Section 415 Calculations, And Supplemental Pension Distributions.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso.GRS Contract Amdmt.Sept2015.pdf, 2. tergrs.pdf, 3. BIS 15-277.pdf

Date	Ver.	Action By	Action	Result
9/16/2015	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing A Second Amendment To The Agreement Between The City Of Hollywood, Florida, and Gabriel, Roeder, Smith & Company For Actuarial Consulting Services - General Employees' Retirement Fund, In The Amount Of \$12,000.00 For Additional Services Related To An Excess Benefits Plan Study, IRS Section 415 Calculations, And Supplemental Pension Distributions.

Staff Recommends: Approval of the Resolution

Explanation:

In May 2010, the City entered into a multi-year agreement with Gabriel, Roeder, Smith & Company ("GRS") for actuarial consulting services needed for the General Employees' Retirement Fund. The estimated annual amount for this agreement was \$18,000.00.

Due to the need for additional actuarial analysis associated with an experience study, Governmental Accounting Standards Board pronouncements, and supplemental pension distributions, a first amendment to the agreement was approved through Resolution R-2015-198 in the amount of \$55,000.00 on July 8, 2015.

Additional work related to an excess benefits plan study, IRS Section 415 calculations, and supplemental pension distributions will exceed the amounts previously authorized in the first amendment to the agreement. The additional services needed and the associated fees were

included in the scope of services delineated in the original agreement. The proposed contract amendment does not modify the fees for additional services - it only increases the annual amount authorized under the agreement.

Recommended for inclusion on the agenda by:

Wazir Ishmael, Ph.D., City Manager

George R. Keller, Jr. Assistant City Manager

Matthew Lalla, Financial Services Director