



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: PO-2019-01, **Version:** 4

An Ordinance Of The City Of Hollywood, Florida, Amending Section 33.025 Of The Code Of Ordinances, "Employees' Retirement Fund", Providing Effective Dates For Certain Provisions; Providing For Required Updates Related To Credited Service; Providing For A Definition Of Net Market Rate Of Return For Drop Participants; Providing For Required Updates Related To Direct Rollovers; Providing For Maximum Pension Limitations; Providing For Required Minimum Distributions; Providing For The Preclusion Of Prohibited Transactions; Providing For An Expression Of Intent That The Plan Remain Qualified Under The Internal Revenue Code; Providing For Reemployment After Retirement; Providing For Codification, Severability And Conflict.

Staff Recommends: Approval

Explanation:

The City adopted the "City of Hollywood Employees' Retirement Fund" (the "Plan") for general employees of the City, originally effective October 1, 1958. The Plan is a governmental tax-qualified retirement plan, operated in accordance with the exemptions extended to governmental retirement plans pursuant to Section 414(d) of the Internal Revenue Code.

The Plan has been amended on multiple occasions. The City obtained a favorable determination letter from the Internal Revenue Service on September 3, 2015, confirming that the Plan meets all applicable requirements for a qualified plan with the adoption of certain amendments. In accordance with the IRS determination letter, the Plan document must be amended to maintain compliance with the Internal Revenue Code and IRS regulations.

The City also desires to provide for the reemployment of retired members of the Plan under certain circumstances.

Recommended for inclusion on the agenda by:
Douglas R. Gonzales, City Attorney