



Legislation Details (With Text)

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Title: 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.

Sponsors:

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Attachments: 1. 13th Check Funding Resolution.pdf, 2. Memo.pdf, 3. Exhibit Af.pdf, 4. Exhibit B-F.pdf, 5. BIS 15-228.pdf

Date	Ver.	Action By	Action	Result
7/8/2015	1	Regular City Commission Meeting	adopt	Pass

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.

Staff Recommends: Approval of Resolution

Explanation:

The Board of Trustees for the City of Hollywood Employees' Retirement Fund is requesting approval of the supplemental distribution for fiscal year ending September 30, 2012 to eligible members of the fund.

Section 112.61, Florida Statutes, provide that additional benefits such as a supplement distribution of 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.

The 2012 Actuarial Valuation Report for the fund states that for the fiscal year ending September 30, 2012 the fund experienced a net actuarial loss of \$16,888,651.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager
George R. Keller, Jr., Assistant City Manager for Finance & Administration