



Legislation Details (With Text)

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Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The City Attorney To File One Or More Civil Actions Against The Board Of Trustees Of Trustees Of The Firefighters Pension System (The "Board") For The Improper Payment of Supplemental Distributions.

Sponsors:

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

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The City Attorney To File One Or More Civil Actions Against The Board Of Trustees Of Trustees Of The Firefighters Pension System (The "Board") For The Improper Payment of Supplemental Distributions.

Staff Recommends: Approval of the attached resolution.

Explanation:

The pension plan for Hollywood firefighters provides for the payment of a supplemental distribution to eligible retirees for each year in which the rate of investment return on the assets of the fund exceeds the assumed rate; provided, however, that the plan prohibits the payment of a supplemental distribution if the plan has failed to recover any aggregate losses experienced beginning with the actuarial experience on or after October 1, 2008. The Board has made one or more supplemental distributions totaling millions of dollars which were made at times when the plan had failed to recover the aggregate losses experienced on or after October 1, 2008 and which have had and/or will have the effect of increasing the City's required contributions to the plan by millions of dollars.

The City Attorney recommends that the City Commission authorize the filing of one or more civil actions against the Board and any other appropriate parties to enforce the City's rights with respect to the supplemental distributions made by the Board and to seek any and all relief to which the City may be entitled.

The Florida Governmental Conflict Resolution Act (the "Act") creates a mandatory governmental conflict resolution procedure that must be complied with prior to the filing of a civil action by one governmental entity against another governmental entity, unless the first government entity, by a

three-fourths vote of its governing body, finds that an immediate danger to the health, safety, or welfare of the public requires immediate action, or that significant legal rights will be compromised if a court proceeding does not take place before the provisions of the Act are complied with.

Recommended for inclusion on the agenda by:

Jeffrey P. Sheffel, City Attorney

Wazir A. Ishmael Ph.D., City Manager

George Keller, Assistant City Manager/Finance & Administration