



City of Hollywood

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

Legislation Text

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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