



City of Hollywood

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

Legislation Text

File #: R-2019-069, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute An Agreement With Howard E. Nyhart Company, Incorporated, For Actuarial Services In An Amount Not To Exceed \$45,000.00.

Staff Recommends: Approval of the Attached Resolution.

Explanation:

The City requires actuarial services as the sponsor of the City's three defined benefit pension plans.

Howard E. Nyhart Company ("Nyhart") provided a price proposal in the amount of \$45,000.00 to perform a comparative analysis of the 30-year cost projections for the General Employee Retirement Fund at its current defined benefit plan design and alternative plan designs.

In addition to the request for this comparative analysis project, Nyhart has been previously approved to provide actuarial services related to the City's three defined benefit pension plans in the amount of \$178,500.00 beginning in Fiscal Year 2017 through current date.

The total combined amount awarded to Nyhart for various actuarial services, including the subject project request, is \$223,500.00.

Nyhart fully understands the pension plan structures of the City and continues to provide satisfactory services.

Recommended for inclusion on the agenda by:

Tammie Hechler, Director, Human Resources

Adam Reichbach, Assistant City Manager, Finance and Administration