

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING SECTION 33.025 OF THE CODE OF ORDINANCES, "EMPLOYEES' RETIREMENT FUND", PROVIDING FOR THE ENGAGEMENT OF ACTUARIAL, LEGAL AND OTHER SERVICES BY THE BOARD OF TRUSTEES, AND PAYMENT FROM THE FUND FOR SUCH SERVICES; PROVIDING FOR AN ANNUAL ADMINISTRATIVE EXPENSE BUDGET AND REPORT; PROVIDING FOR CODIFICATION, SEVERABILITY AND CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Hollywood has determined it to be in the best interest of the City and its employees to amend the City Code to authorize the Board of Trustees of the City of Hollywood Employees' Retirement Fund to engage legal, actuarial and other services necessary for the operation of the Fund, and to pay for such services from the Fund; and

WHEREAS, the Board of Trustees of the City of Hollywood Employees' Retirement Fund has determined it to be in the best interest of the members and beneficiaries of the Retirement Fund for the Board to be able to engage legal, actuarial and other services necessary for the operation of the Fund, and to pay for such services from the Fund; and to establish an annual administrative expense budget and provide a report on expenses;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That Section 33.025(S) of the Code of Ordinances is hereby amended to read as follows:

TITLE III: ADMINISTRATION

\* \* \*

CHAPTER 33: CITY EMPLOYEES

\* \* \*

*RETIREMENT*

*EMPLOYEES' RETIREMENT FUND*

## § 33.025 PENSIONS AND RETIREMENT

\* \* \*

### (S) Administration.

~~(1) For the purposes of administering the Fund in accordance with the terms of this plan and to execute the orders and directions of the Board of Trustees and the committee on investments, there shall be created in the office of the City Manager a Division of Pensions.~~

~~(2) The Division of Pensions shall be subject to all the laws, rules and regulations governing all departments, divisions and bureaus of the city government. To the extent possible, the accounts and records of the Fund shall be integrated with the operations of the city government.~~

~~(13) The Board shall annually select from among its members a City Manager shall appoint a person to serve as secretary<sub>1</sub> of the Fund who shall perform such duties as may be assigned by the Board.~~

~~(2) The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board. Payment of benefits and disbursements from the Fund may be made by a disbursing agent but only upon written authorization from the Board.~~

~~(3) Assets of the Fund may be deposited with the Director of the Department of Financial Services of the city, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of funds for the city. Any assets so deposited with the Director of the Department of Financial Services of the city shall be kept in a separate fund or clearly identified as assets of the Fund. Alternatively, the Board may deposit assets of the Fund in a qualified public depository as defined in F.S. § 280.02, which depository with regard to such funds shall conform to and be bound by all of the provisions of F.S. Ch. 280.~~

~~The Director of the Department of Financial Services of the city shall be ex officio treasurer of the Fund and shall be the official custodian of all cash and securities and books and accounts belonging to the Fund which shall be maintained in a special trust fund for the account of the Fund. He or she shall receive all moneys and securities for the account of the Fund, deposit such moneys and make payments for purposes specified in this plan upon vouchers signed by him or her, in accordance with authorization of the Board.~~

~~(45) The pension coordinatorsecretary shall maintain custody of all be in charge of records, files, and all papers and documents of the Fund and belonging to the Board. All such records, files and documents shall be stored in the pension office with appropriate backup approved by the Board.~~

~~(56) The Board shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the Fund. The compensation of such persons engaged by the Board shall be paid from the Fund at such rates and in such~~

amounts as determined by the Board.~~The city shall retain an attorney to serve as legal advisor to the Board.~~

~~(7) The City Manager, subject to applicable rules and regulations governing the employment of personnel, may employ actuarial, medical, clerical and other assistants as may be required in the operation of the Fund and to effectuate the purposes of this plan.~~

~~(68) A separate corporate surety bond shall be furnished by the Finance Director, acceptable to the Board, of such amount as the Board shall designate. The Board shall purchase insurance coverage, including fiduciary insurance and surety bonds, in such amounts and under such terms as determined by the Board; and surety bonds shall be taken out covering the chairman and secretary of the Board, in favor of the Fund, in amounts stipulated by the Board.~~

~~(79) All expenses for the administration and operation of the Fund as approved by the Board~~The legal advisor, the pension coordinator, and the costs of the pension coordinator's office shall be paid by the Fund. All other costs and expenses incurred in the administration of the Fund shall be paid by the city, and no part of such expenses shall be charged to the Retirement Fund, except as otherwise specifically provided in the plan. The Board shall provide a detailed accounting report of its expenses for each fiscal year, and make the report available to all members and the City. The report must include all administrative expenses that, for purposes of this subsection, are expenses relating to any legal counsel, actuary, pension coordinator, and all other service providers, office expenses, and all travel and other expenses paid to or on behalf of the members of the Board or anyone else on behalf of the plan.

~~(8) Beginning with the first fiscal year commencing more than one year after adoption of this Ordinance, the Board shall adopt and operate under an administrative expense budget for each fiscal year, provide a copy of the budget to the City, and make available a copy of the budget to all members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the board must provide a copy of the amended budget to the City and make available a copy of the amended budget to all members.~~

~~(940) The Board shall ensure that proper and adequate records and accounts are~~shall be established and maintained which will give full effect to the requirements of this plan.

~~(1044) Beginning with the first fiscal year commencing more than one year after adoption of this Ordinance,~~ an annual audit of books, accounts and records of the Fund shall be made by a certified public accountant selected by the Board. As part of the audit, an annual report shall be prepared by the Director of the Department of Financial Services and be audited by a certified public accountant as of the close of each fiscal year for submission to the Board, showing the assets and liabilities of the fund at the end of such year and the income and expenditures for the year and other data pertinent to the operation of the Fund. A synopsis of such report may be prepared for distribution to the members of the Fund.

(1142) The Board shall engage a person or entity ~~an independent contractor~~ to serve as pension coordinator. The Board ~~may~~ shall provide an office for the pension coordinator, or may contract with the pension coordinator for an office. The pension coordinator shall be available during normal business hours to assist members and retirees in matters related to their pensions and retirement as provided in this plan.

Section 2: That if any word, phrase, clause, subsection or section of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this ordinance.

Section 3: That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, and all resolutions or parts of resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 4: That this ordinance shall be in full force and effect immediately upon its approval by a "majority plus one" vote of the City Commission and 50% plus one of the voting members of the Employees' Retirement Fund.

ADVERTISED on \_\_\_\_\_, 2015.

PASSED on first reading this \_\_\_\_ day of \_\_\_\_\_, 2015.

PASSED AND ADOPTED on second reading this \_\_\_\_ day of \_\_\_\_\_, 2015.

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PETER BOBER, MAYOR

ATTEST:

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PATRICIA A. CERNY, MMC  
CITY CLERK

APPROVED AS TO FORM & LEGALITY  
for the use and reliance of the  
City of Hollywood, Florida only:

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JEFFREY P. SHEFFEL, CITY ATTORNEY