

ORDINANCE NO. 1447

AN ORDINANCE OF THE CITY OF PANAMA CITY BEACH; FURTHER AMENDING THE CITY OF PANAMA CITY BEACH GENERAL MUNICIPAL EMPLOYEES' PENSION PLAN, ADOPTED PURSUANT TO ORDINANCE NO. 1158; AS SUBSEQUENTLY AMENDED; AMENDING SECTION 3, BOARD OF TRUSTEES; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PANAMA CITY BEACH, FLORIDA;

SECTION 1: That the City of Panama City Beach General Municipal Employees' Pension Plan, adopted pursuant to Ordinance No. 1158, as subsequently amended, is hereby further amended by amending Section 3, Board of Trustees, subsection 2., to read as follows:

* * *

2. The Trustees shall, by a majority vote, elect a Chairman, ~~Vice Chairman~~ and a Secretary. The Secretary of the Board shall keep a complete minute book of the actions, proceedings, or hearings of the Board. The Trustees shall not receive any compensation as such, but may receive expenses and per diem as provided by law.

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SECTION 2: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 3: That this Ordinance shall become effective upon its adoption.

PASSED, APPROVED AND ADOPTED at the regular meeting of the City Council of the City of Panama City Beach, Florida, this 8th day of February, 2018.


MIKE THOMAS, MAYOR

ATTEST:


JO SMITH, CITY CLERK

EXAMINED AND APPROVED by me this 8th day of February, 2018.


MAYOR

Published in the Panama City New Herald on the 26th day of January, 2018.

Posted on pcb.gov.com on the 9th day of February, 2018.



January 5, 2018

Ms. Holly White
Finance Director
City of Panama City Beach, Florida
110 South Arnold Road
Panama City Beach, Florida 32407

Re: General Employees' Pension Plan – Actuarial Impact Statement

Dear Holly:

Jo Smith has requested that I provide the appropriate actuarial analysis of the changes to the General Employees' Pension Plan to be enacted by a proposed ordinance. Jo sent me copies of the proposed ordinance for the Plan in an email dated January 5, 2018.

The proposed ordinance would remove the position of Vice Chair from the General Employees' Pension Board. This change would have no direct, if any, impact on members' benefits from a valuation perspective. Therefore, I have concluded that there should be no significant impact on the City's funding requirements due to the changes and no formal Actuarial Impact Statement is required for this change.

Sincerely yours,

A handwritten signature in black ink that reads "Stephen Lambert-Oswald".

Stephen Lambert-Oswald FSA, EA, MAAA

cc: Jo Smith
Douglas Beckendorf

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