

CITY OF MARGATE, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MARGATE, FLORIDA, AMENDING ARTICLE IV, CONTRIBUTIONS AND COLLECTIONS, OF THE WELFARE BENEFIT TRUST AGREEMENT FOR CURRENT EMPLOYEES AND FUTURE CITY RETIREES; PROVIDING FOR CONTRIBUTIONS AND COLLECTIONS; PROVIDING FOR ADJUSTMENT OF CONTRIBUTIONS, BASED UPON FUTURE ACTUARIAL EVALUATIONS, WITHOUT FURTHER COMMISSION ACTION.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA:

SECTION 1: That the City Commission of the City of Margate, Florida hereby approves an amendment to Article IV of the Welfare Benefit Trust Agreement for current employees and future City retirees as follows:

ARTICLE IV - CONTRIBUTIONS AND COLLECTIONS

1. ~~On or before July 1, 2000, Effective with the July 1, 2017 payment,~~ and on or before every July 1 thereafter, the City contribution shall be equal to the minimum required contribution determined from the most recent actuarial valuation (The initial 2016 actuarial study to be utilized for the 2017 payment, was based upon valuation data as of June 1,

2015.) shall contribute the sum equal to one percent
(1%) of total City payroll into the Trust Fund.
Future actuarial evaluations, conducted at least
every three years, shall be utilized, without
further Commission action, for subsequent
determination of the minimum required contribution.

SECTION 2: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS _____ day of _____ 2016.

ATTEST:

JOSEPH J. KAVANAGH
CITY CLERK

MAYOR TOMMY RUZZANO

RECORD OF VOTE

Simone _____
Peerman _____
Talerico _____
Bryan _____
Ruzzano _____