

RESOLUTION NO. 150-19

A RESOLUTION OF THE CITY OF DELRAY BEACH, FLORIDA ALLOWING FOR THOMAS MACMANUS TO RETAIN HIS SEAT ON THE GENERAL EMPLOYEES RETIREMENT COMMITTEE; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Delray Beach (hereinafter referred to as the “City”) provides pension benefits to its employees through the General Employees Retirement Plan (“Plan”). The Plan is administered by the Retirement Committee, which is comprised of five members who are appointed by the City Commission. As part of its duties, the Retirement Committee is responsible for overseeing the investments of the Plan; and

WHEREAS, Thomas MacManus was appointed to the Retirement Committee in 2016. He has more than 35 years of experience in finance and banking. He has held CEO and senior management positions at several Fortune 500 companies including Cushman & Wakefield Inc., GMAC Commercial Mortgage Corp., and PNC Bank; and

WHEREAS, when Mr. MacManus was appointed to the Retirement Committee, he was a resident of the City. However, he has recently moved and is no longer a resident of the City. He does not own property or a business within the City, and is not an officer, director, or manager of a business located in the City; and

WHEREAS, Section 32.06 of the City’s Code of Ordinances provides that members who serve on city committees shall be residents of or own property in the City, own a business within the City, or be an officer, director, or manager of a business located with this City; and

WHEREAS, Section 32.06 provides for an exception to this eligibility requirement when Florida law, or a resolution or ordinance adopted by the City Commission provides otherwise; and

WHEREAS, the Retirement Committee has declared that it relies on Mr. MacManus’ technical expertise and his deep knowledge of the financial markets when analyzing and evaluating the Plan’s investments and investment strategy. For this reason, it requests that the City Commission adopt a Resolution allowing Mr. MacManus to continue serving on the Committee.

WHEREAS, the City Commission finds that Mr. MacManus’ specialized knowledge and experience is beneficial to the Plan in helping the Committee oversee the Plan’s investments. Due to the specialized nature of the Retirement Committee’s duties, the City Commission finds it to be in the Plan’s best interest to waive the member eligibility requirements for Mr. MacManus to allow him to remain on the Committee.

WHEREAS, the City Commission deems approval of this Resolution to be in the best interest of the health, safety, and welfare of the residents and citizens of the City of Delray Beach and the public at large.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF DELRAY BEACH, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are hereby affirmed and ratified.

Section 2. The City Commission of the City of Delray Beach desires to allow Thomas MacManus to retain his seat on the General Employees Retirement Committee even though he is no longer a resident of the City, does not own property or a business in the City, and is not a manager or director of a business in the City.

Section 3. This City declares that the findings supporting this Resolution are specific to Mr. MacManus. It is the City's intention that this Resolution does not have any precedential value and cannot be relied on as a basis to allow for other non-residents to be appointed to or retain a seat on a City board or committee.

Section 4. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED in regular session on the ____ day of _____, 2019.

Attest:

Shelly Petrolia, Mayor

City Clerk

Approved as to form and legal sufficiency:

Lynn Gelin, City Attorney