



Legislation Text

File #: 19-825, Version: 1

TO: Mayor and Commissioners
FROM: Lynn Gelin, City Attorney
DATE: August 20, 2019

RESOLUTION NO. 150-19: ALLOWING FOR THOMAS MACMANUS TO RETAIN HIS SEAT ON THE GENERAL EMPLOYEES RETIREMENT COMMITTEE

Recommended Action:

Motion to Approve Resolution 150-19 allowing for Thomas MacManus to retain his seat on the General Employees Retirement Committee.

Background:

The City of Delray Beach 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.

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. 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.

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. However, Section 32.06 does provide an exception to this eligibility requirement when Florida law, or a resolution or ordinance adopted by the City Commission provides otherwise.

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, the Retirement Committee has requested that the City Commission adopt this Resolution allowing Mr. MacManus to continue serving on the Committee.

Based on Mr. MacManus' specialized knowledge and experience, his participation as a member of the Retirement Committee is beneficial in helping the Committee oversee the Plan's investments. Due to the specialized nature of the Retirement Committee's duties, it appears that it is in the Plan's best interest to waive the member eligibility requirements for Mr. MacManus and allow him to remain on the Committee. This Resolution would have no precedential value and cannot be relied upon as a

basis to allow for other non-residents to be appointed to or retain a seat on a City board or Committee.

City Attorney Review:

Approved as to form and legal sufficiency.