

City of Fort Lauderdale

#12-1291

City Commission Agenda Item

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee Feldman, City Manager

DATE: August 21, 2012

TITLE: Consent Resolution Assigning a Supplemental Deferred Compensation Plan to George L. Hanbury, II

Recommendation

It is recommended that the City Commission adopt a resolution authorizing the assignment of all of the City's right, title and interest in and to the Supplemental Deferred Compensation Plan, including the corpus and income therefrom, to George L. Hanbury, II, including The Vanguard Group Account No. 09867198664 into which the corpus and income from the Plan have been deposited and delegating to the City Manager the authority to execute the assignment and any other documents necessary or incidental thereto.

Background

On March 21, 1990, the City Commission appointed George L. Hanbury, II City Manager and authorized an Employment Contract with Mr. Hanbury. Incidental to the Employment Contract the City entered into a Supplemental Deferred Compensation Plan (Plan) with Mr. Hanbury.

Pursuant to the Plan the City retained "title to and beneficial ownership of all assets". Further, pursuant to the Plan, neither the City Manager (Mr. Hanbury), his designated beneficiary nor his creditors would have any property interest in the City's specific assets, and, the assets of the Plan, prior to distribution, would remain solely the property of the City and subject to the claims of the City's general creditors and available for the City's use for whatever purposes the City and the City Commission so desire.

The corpus and income of the Plan have been placed in an account with The Vanguard Group and has certain distribution requirements. It would be more efficient to administer and distribute the proceeds under the Supplemental Deferred Compensation Plan by assigning all of the rights, title and interest in and to the Plan and the account with the Vanguard Group to George L. Hanbury, II.

Resource Impact

There is no fiscal impact associated with this action.

Attachments

Exhibit 1 - Resolution No. 90-80 (adopted 03/21/1990) & Employment Contract

Exhibit 2 – Resolution No. 92-173 (adopted 10/20/1992) & Amendment to
Employment Contract

Exhibit 3 - 12/21/1990 Supplemental Deferred Compensation Ancillary to
Employment Contract ("Supplemental Deferred Compensation Plan" or
"Plan")

Exhibit 4 - Assignment and Assumption of Plan and Vanguard Account

Exhibit 5 – Vanguard Change of Ownership Form

Exhibit 6 - Resolution

Prepared By: Lee R. Feldman, City Manager

Department Director: Lee R. Feldman, City Manager

Finance Director Certification: