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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

SPECIAL BOARD MEETING

SEPTEMBER 10, 2019

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2
ROLL CALL AND
PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA

SPECIAL PENSION BOARD MEETING

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

TUESDAY, SEPTEMBER 10, 2019 at 9:00 AM

CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - a. Agenda Adoption
- 3. LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)**
 - a. Update on City of Hollywood v. City of Hollywood Employees' Retirement Fund – consideration of City's request of amortizing the payment of delinquent contributions.
- 4. PUBLIC COMMENTS**
- 5. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 6. ADJOURNMENT**

PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD). *ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.* *THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.* *IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.* *TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.*

AGENDA ITEM 3.A.

**UPDATE ON CITY OF HOLLYWOOD V. CITY OF
HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

Christine Bailey

From: Beckendorf, Douglas <Douglas.Beckendorf@dms.myflorida.com>
Sent: Tuesday, September 03, 2019 10:50 AM
To: Christine Bailey
Cc: jeffrey.amrose@gabrielroeder.com; rcohen@rprslaw.com; Cintya Ramos; Josh Levy; Brinkman, Keith
Subject: [EXT]Hollywood Employees' Retirement Plan: Required contribution for State Acceptance dated 09/03/2019, PlanID=0322
Attachments: RC.2019.09.03.Hollywood.G.pdf

Attached is a letter regarding the required contribution for State Acceptance for the Hollywood Employees' Retirement Plan. Call with any questions regarding this correspondence.

Douglas E. Beckendorf, A.S.A., E.A. | Actuary

Division of Retirement

(850) 778-4605 (office) | (850) 410-2172 (fax)

Florida Department of Management Services

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Please do not remove the PlanID=0322 in the subject line when responding to this email

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Bureau of Local Retirement Systems

P.O. Box 9000

Tallahassee, FL 32315-9000

Tel: 850-488-2784 | Fax: 850-921-2161 | Toll-Free: 877-738-5622

Ron DeSantis, Governor

Jonathan R. Satter, Secretary

September 3, 2019

Ms. Christine Bailey
Hollywood Employees' Retirement Plan
P. O. Box 229045
Hollywood, FL 33022-9045

**RE: Hollywood Employees' Retirement Plan
Required contribution for state acceptance**

Dear Ms. Bailey:

The actuary for the plan, Gabriel, Roeder, Smith & Company (GRS), has calculated the required contribution for the plan to be state accepted under Part VII, Chapter 112, Florida Statutes. According to the plan actuary, as of July 31, 2019, the required contribution is **\$12,364,225**, which includes interest. When the city is ready to make the contribution, contact the plan actuary for the additional amount to add to the above contribution for interest to the actual date of payment. In addition to the required contribution, the city is required to consent to contribute the entire required contributions in the future which will include a pre-funding component for supplemental distributions to comply with Section 112.61, Florida Statutes.

Should you have any questions, please do not hesitate to call us.

Sincerely,

Douglas E. Beckendorf, A.S.A., E.A.
Actuary

cc: Mr. Jeff Amrose, Plan Actuary
Mr. Ronald J. Cohen, Plan Attorney
Ms. Cintya Ramos, Hollywood Finance Director
Mr. Josh Levy, Hollywood Mayor
Mr. Keith Brinkman, Chief, Bureau of Local Retirement

Christine Bailey

From: Ron Cohen <RCohen@rprslaw.com>
Sent: Tuesday, September 03, 2019 1:12 PM
To: Phyllis Shaw; Christine Bailey
Subject: [EXT]FW: Hollywood Employees' Retirement Plan: Required contribution for State Acceptance dated 09/03/2019, PlanID=0322
Attachments: RC.2019.09.03.Hollywood.G.pdf

Good afternoon,

After receiving this letter, I called the author of the letter, Mr. Beckendorf. He told me that this letter does not mean that the State is not going to accept a pay-off over a period of time. I told Mr. Beckendorf that I was not expressing an opinion or position on the matter, but was calling only for informational purposes.



Rice Pugatch Robinson Stier & Cohen
ATTORNEYS



Ronald J. Cohen

Member

Attorney Bio

Phone: (954)-462-8000

Direct: (954)-331-1287

Cell: (786)-236-3497

Fax: (954)-462-4300

Web: <https://rprslaw.com/>

Email: rcohen@rprslaw.com

101 N.E. 3rd Ave., Suite 1800

Fort Lauderdale, FL 33301



From: Beckendorf, Douglas [mailto:Douglas.Beckendorf@dms.myflorida.com]
Sent: Tuesday, September 3, 2019 10:50 AM
To: CBAILEY@hollywoodfl.org
Cc: jeffrey.amrose@gabrielroeder.com; Ron Cohen <RCohen@rprslaw.com>; cramos@hollywoodfl.org; jlevy@hollywoodfl.org; Brinkman, Keith <Keith.Brinkman@dms.myflorida.com>
Subject: Hollywood Employees' Retirement Plan: Required contribution for State Acceptance dated 09/03/2019, PlanID=0322

Attached is a letter regarding the required contribution for State Acceptance for the Hollywood Employees' Retirement Plan. Call with any questions regarding this correspondence.

Douglas E. Beckendorf, A.S.A., E.A. | Actuary

Division of Retirement

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Florida Department of Management Services

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Christine Bailey

From: Adam Reichbach
Sent: Wednesday, September 04, 2019 11:53 AM
To: Christine Bailey
Cc: George Keller
Subject: Request for Consideration by the Pension Board

Christine,

As you are aware, the City has been communicating with the Florida Department of Management Services, Division of Retirement pertaining to the outstanding supplemental pension distribution. The City is requesting that the General Employees' Pension Plan consider a 5-year amortizing of the outstanding pre-funding of the supplemental pension distribution.

We look forward to the Board's consideration of this.

ADAM S. REICHBACH
Assistant City Manager



Office of the City Manager
2600 Hollywood Boulevard
P.O. Box 229045
Hollywood, FL 33020
954-921-3201
areichbach@hollywoodfl.org

AGENDA ITEM 4

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)