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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

June 24, 2022

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL

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 FRIDAY, JUNE 24, 2022 at 2:00 PM

Dial In Number: 408-418-9388 Conference Code: 26329829346##

PLEASE NOTE THAT THIS MEETING WILL BE HELD VIRTUALLY

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption**
- 3. DISABILITY APPLICATIONS**
 - A. Initial Hearing: Disability Application from William Gardiner**
- 4. SUPPLEMENTAL PENSION DISTRIBUTION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**
- 5. PUBLIC COMMENTS**
- 6. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 7. ADJOURNMENT**

The public is invited to attend. The meeting will be conducted exclusively using electronic communications media technology. Participants, including the public, may join the meeting by telephone using the above Dial in Number and Conference Code. For additional information or if you have difficulty accessing the teleconference, please send an email to generalpensionhelp@hollywoodfl.org.

THIS MEETING WILL BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.
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 THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING OR HEARING 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.
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 THE SAME 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.
DISABILITY APPLICATIONS

INITIAL HEARING:

DISABILITY APPLICATION FROM

WILLIAM GARDINER

(UNDER SEPARATE COVER)

AGENDA ITEM 4.

FINANCIAL

SUPPLEMENTAL PENSION DISTRIBUTION

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2021



June 23, 2022

Ms. Christine Bailey
Executive Director
City of Hollywood Retirement Fund
2nd Floor Annex Bldg.
2600 Hollywood Blvd.
Hollywood, FL 33020

**Re: City of Hollywood Employees' Retirement Fund
Supplemental Pension Distribution for Fiscal Year Ending September 30, 2021**

Dear Christine:

As requested, we have used the list of pensioners you provided to us on June 18, 2022 to determine the amount of the Supplemental Pension Distribution for the fiscal year ending September 30, 2021 payable to each person.

Based on Section 10.01(11)(b) of the City's code, the amount of the Supplemental Pension Distribution is equal to the actuarial present value of future retirement benefits for eligible pensioners multiplied by the excess (not to exceed 2%) of the net market return over 11.8% (the 7.3% assumed rate of investment return effective for the fiscal year ending September 30, 2021 plus 4.5%). The net market return for the fiscal year ending September 30, 2021 was 21.3%. Since this return exceeded 11.8% by 9.5%, the Supplemental Pension Distribution is equal to 2.00% (the maximum allowed) of the actuarial present value of future retirement benefits for eligible pensioners.

The actuarial present value of future retirement benefits for the 909 eligible pensioners as of September 30, 2021 is \$378,945,327. Based on this, the total Supplemental Pension Distribution for fiscal year ending September 30, 2021 is \$7,578,907.

Your listing indicates that the total number of years of service for eligible retirees is 15,068.81. Therefore, the distribution payable for each year of credited service is \$502.95. In all, there will be 909 pensioners receiving a total of \$7,578,907, for an average of \$8,338 per person. This distribution is reflected in the October 1, 2021 Actuarial Valuation Report. We are providing to you a list showing the distribution payable to each person.

We welcome your questions and comments.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink, appearing to read "Jeff Amrose".

Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary

The above communication shall not be construed to provide tax advice, legal advice or investment advice.

AGENDA ITEM 5

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)