

# City of Hollywood Employees' Retirement Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial Valuation Report  
And the Plan's Financial Reporting for the Year Ending September 30, 2021





August 1, 2022

Board of Trustees  
City of Hollywood Employees' Retirement Fund  
Hollywood, Florida

Dear Members of the Board:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Hollywood (City) Employees' Retirement Fund (Retirement Fund or Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data and other information through October 1, 2021. This report was based upon information furnished by the Plan Administrator and the City concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our October 1, 2021 actuarial valuation report, and the GASB Statement No. 67 disclosure letter for the fiscal year ending September 30, 2021. This report is also based on the plan provisions, census data, and financial information as summarized in our October 1, 2021 actuarial valuation report and the September 30, 2021 GASB Statement No. 67 disclosure letter. Please refer to the October 1, 2021 actuarial valuation report, dated June 23, 2022, and the GASB Statement No. 67 disclosure letter, dated February 16, 2022, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

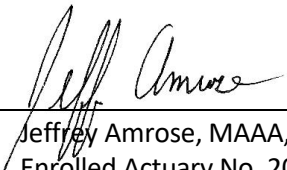
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.


The signing actuaries are independent of the plan sponsor.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By   
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Enrolled Actuary No. 20-6599  
Senior Consultant & Actuary

By   
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Enrolled Actuary No. 20-8010  
Consultant & Actuary



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**CH. 112.664, FLORIDA STATUTES**

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**RESULTS**

**Schedule of Changes in the Employer's Net Pension Liability  
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,

**1. Total Pension Liability**

	<b>2021</b>
a. Service Cost	\$ 6,445,297
b. Interest	43,225,655
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(336,198)
e. Assumption Changes	617,488
f. Benefit Payments	(36,207,880)
g. Contribution Refunds	(480,993)
<b>h. Net Change in Total Pension Liability</b>	<b>13,263,369</b>
<b>i. Total Pension Liability - Beginning</b>	<b>588,241,205</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 601,504,574</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (City) and Non-Employer (County)	\$ 29,944,811
b. Contributions - State	-
c. Contributions - Member	3,455,693
d. Net Investment Income	77,108,378
e. Benefit Payments	(36,207,880)
f. Contribution Refunds	(480,993)
g. Administrative Expense	(800,993)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>73,019,016</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>369,667,486</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 442,686,502</b>

**3. Net Pension Liability / (Asset)**

\$ 158,818,072

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.30%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



**Schedule of Changes in the Employer's Net Pension Liability  
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

**1. Total Pension Liability**

	<b>2021</b>
a. Service Cost	\$ 6,445,297
b. Interest	43,225,655
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(336,198)
e. Assumption Changes	617,488
f. Benefit Payments	(36,207,880)
g. Contribution Refunds	(480,993)
<b>h. Net Change in Total Pension Liability</b>	<b>13,263,369</b>
<b>i. Total Pension Liability - Beginning</b>	<b>588,241,205</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 601,504,574</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer (City) and Non-Employer (County)	\$ 29,944,811
b. Contributions - State	-
c. Contributions - Member	3,455,693
d. Net Investment Income	77,108,378
e. Benefit Payments	(36,207,880)
f. Contribution Refunds	(480,993)
g. Administrative Expense	(800,993)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>73,019,016</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>369,667,486</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 442,686,502</b>

**3. Net Pension Liability / (Asset)**

\$ 158,818,072

**Certain Key Assumptions**

Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.30%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



**Schedule of Changes in the Employer's Net Pension Liability  
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 10,094,881
b. Interest	38,632,560
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(36,207,880)
g. Contribution Refunds	(480,993)
<b>h. Net Change in Total Pension Liability</b>	<u>12,038,568</u>
<b>i. Total Pension Liability - Beginning</b>	<u>737,165,780</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 749,204,348</u></u>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (City) and Non-Employer (County)	\$ 29,944,811
b. Contributions - State	-
c. Contributions - Member	3,455,693
d. Net Investment Income	77,108,378
e. Benefit Payments	(36,207,880)
f. Contribution Refunds	(480,993)
g. Administrative Expense	(800,993)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>73,019,016</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>369,667,486</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 442,686,502</u></u>
 <b>3. Net Pension Liability / (Asset)</b>	 \$ 306,517,846
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.30%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation





**Schedule of Changes in the Employer's Net Pension Liability**  
**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,	<u>2021</u>
<b>1. Total Pension Liability</b>	
a. Service Cost	\$ 4,551,348
b. Interest	43,922,215
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(36,207,880)
g. Contribution Refunds	(480,993)
<b>h. Net Change in Total Pension Liability</b>	<u>11,784,690</u>
<b>i. Total Pension Liability - Beginning</b>	<u>486,074,965</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 497,859,655</u>
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer (City) and Non-Employer (County)	\$ 29,944,811
b. Contributions - State	-
c. Contributions - Member	3,455,693
d. Net Investment Income	77,108,378
e. Benefit Payments	(36,207,880)
f. Contribution Refunds	(480,993)
g. Administrative Expense	(800,993)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>73,019,016</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>369,667,486</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 442,686,502</u>
 <b>3. Net Pension Liability / (Asset)</b>	 \$ 55,173,153
 <b>Certain Key Assumptions</b>	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.30%
Mortality Table	Mortality Rates from 7/1/19 FRS Valuation



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions from the Latest Actuarial Valuation**

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2022	\$ 428,178,689	\$ 28,584,712	\$ 39,651,335	\$ 417,112,066
2023	417,112,066	27,773,456	40,696,820	404,188,702
2024	404,188,702	26,836,464	41,621,281	389,403,885
2025	389,403,885	25,770,951	42,494,891	372,679,945
2026	372,679,945	24,567,175	43,440,610	353,806,510
2027	353,806,510	23,213,529	44,369,344	332,650,695
2028	332,650,695	21,700,176	45,296,359	309,054,512
2029	309,054,512	20,024,471	45,981,295	283,097,688
2030	283,097,688	18,181,195	46,732,670	254,546,213
2031	254,546,213	16,162,062	47,319,235	223,389,040
2032	223,389,040	13,969,491	47,649,769	189,708,762
2033	189,708,762	11,601,426	47,948,207	153,361,981
2034	153,361,981	9,054,980	48,010,235	114,406,726
2035	114,406,726	6,329,359	47,974,633	72,761,452
2036	72,761,452	3,419,081	47,834,881	28,345,652
2037	28,345,652	318,912	47,579,520	-
2038	-	-	47,192,412	-
2039	-	-	46,634,453	-
2040	-	-	46,013,503	-
2041	-	-	45,280,713	-
2042	-	-	44,474,662	-
2043	-	-	43,612,960	-
2044	-	-	42,623,725	-
2045	-	-	41,578,955	-
2046	-	-	40,448,037	-
2047	-	-	39,207,740	-

*\*Net of DROP Accounts and Supplemental Pension Distribution*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 15.58

**Certain Key Assumptions**

Investment Return Assumption 7.00%  
Mortality Table Mortality Rates from 7/1/20 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(a), F.S.**

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2022	\$ 428,178,689	\$ 28,584,712	\$ 39,651,335	\$ 417,112,066
2023	417,112,066	27,773,456	40,696,820	404,188,702
2024	404,188,702	26,836,464	41,621,281	389,403,885
2025	389,403,885	25,770,951	42,494,891	372,679,945
2026	372,679,945	24,567,175	43,440,610	353,806,510
2027	353,806,510	23,213,529	44,369,344	332,650,695
2028	332,650,695	21,700,176	45,296,359	309,054,512
2029	309,054,512	20,024,471	45,981,295	283,097,688
2030	283,097,688	18,181,195	46,732,670	254,546,213
2031	254,546,213	16,162,062	47,319,235	223,389,040
2032	223,389,040	13,969,491	47,649,769	189,708,762
2033	189,708,762	11,601,426	47,948,207	153,361,981
2034	153,361,981	9,054,980	48,010,235	114,406,726
2035	114,406,726	6,329,359	47,974,633	72,761,452
2036	72,761,452	3,419,081	47,834,881	28,345,652
2037	28,345,652	318,912	47,579,520	-
2038	-	-	47,192,412	-
2039	-	-	46,634,453	-
2040	-	-	46,013,503	-
2041	-	-	45,280,713	-
2042	-	-	44,474,662	-
2043	-	-	43,612,960	-
2044	-	-	42,623,725	-
2045	-	-	41,578,955	-
2046	-	-	40,448,037	-
2047	-	-	39,207,740	-

*\*Net of DROP Accounts and Supplemental Pension Distribution*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 15.58

**Certain Key Assumptions**

Investment Return Assumption 7.00%  
Mortality Table Mortality Rates from 7/1/20 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**  
**Not Reflecting Any Contributions from the Employer, State or Employee**  
**Using Assumptions required under 112.664(1)(b), F.S.**

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2022	\$ 428,178,689	\$ 20,417,651	\$ 39,651,335	\$ 408,945,005
2023	408,945,005	19,429,830	40,696,820	387,678,015
2024	387,678,015	18,343,369	41,621,281	364,400,103
2025	364,400,103	17,157,633	42,494,891	339,062,845
2026	339,062,845	15,867,127	43,440,610	311,489,362
2027	311,489,362	14,465,235	44,369,344	281,585,253
2028	281,585,253	12,946,854	45,296,359	249,235,748
2029	249,235,748	11,312,255	45,981,295	214,566,708
2030	214,566,708	9,560,019	46,732,670	177,394,057
2031	177,394,057	7,686,722	47,319,235	137,761,544
2032	137,761,544	5,696,833	47,649,769	95,808,608
2033	95,808,608	3,591,725	47,948,207	51,452,126
2034	51,452,126	1,372,350	48,010,235	4,814,241
2035	4,814,241	-	47,974,633	-
2036	-	-	47,834,881	-
2037	-	-	47,579,520	-
2038	-	-	47,192,412	-
2039	-	-	46,634,453	-
2040	-	-	46,013,503	-
2041	-	-	45,280,713	-
2042	-	-	44,474,662	-
2043	-	-	43,612,960	-
2044	-	-	42,623,725	-
2045	-	-	41,578,955	-
2046	-	-	40,448,037	-
2047	-	-	39,207,740	-

*\*Net of DROP Accounts and Supplemental Pension Distribution*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 13.08

**Certain Key Assumptions**

Investment Return Assumption 5.00%  
Mortality Table Mortality Rates from 7/1/20 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



**Asset and Benefit Payment Projection**

**Not Reflecting Any Contributions from the Employer, State or Employee**

**Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2022	\$ 428,178,689	\$ 36,751,772	\$ 39,651,335	\$ 425,279,126
2023	425,279,126	36,443,764	40,696,820	421,026,070
2024	421,026,070	36,019,389	41,621,281	415,424,178
2025	415,424,178	35,475,906	42,494,891	408,405,193
2026	408,405,193	34,801,640	43,440,610	399,766,223
2027	399,766,223	33,982,340	44,369,344	389,379,219
2028	389,379,219	33,005,794	45,296,359	377,088,654
2029	377,088,654	31,868,821	45,981,295	362,976,180
2030	362,976,180	30,564,886	46,732,670	346,808,396
2031	346,808,396	29,083,390	47,319,235	328,572,551
2032	328,572,551	27,427,290	47,649,769	308,350,072
2033	308,350,072	25,593,837	47,948,207	285,995,702
2034	285,995,702	23,579,153	48,010,235	261,564,620
2035	261,564,620	21,381,957	47,974,633	234,971,944
2036	234,971,944	18,994,905	47,834,881	206,131,968
2037	206,131,968	16,410,799	47,579,520	174,963,247
2038	174,963,247	13,623,034	47,192,412	141,393,869
2039	141,393,869	10,626,898	46,634,453	105,386,314
2040	105,386,314	7,414,161	46,013,503	66,786,972
2041	66,786,972	3,973,195	45,280,713	25,479,454
2042	25,479,454	291,791	44,474,662	-
2043	-	-	43,612,960	-
2044	-	-	42,623,725	-
2045	-	-	41,578,955	-
2046	-	-	40,448,037	-
2047	-	-	39,207,740	-

*\*Net of DROP Accounts and Supplemental Pension Distribution*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

20.50

**Certain Key Assumptions**

Investment Return Assumption

9.00%

Mortality Table

Mortality Rates from 7/1/20 FRS Valuation

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.**



## Actuarially Determined Contribution

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 20,313,491	\$ 20,313,491	\$ 24,963,775	\$ 15,353,308
E. Employer Normal Cost	4,329,102	4,329,102	8,122,809	2,132,439
F. ADC if Paid on Valuation Date: D + E	24,642,593	24,642,593	33,086,584	17,485,747
G. ADC Adjusted for Frequency of Payments	25,509,100	25,509,100	33,925,395	18,268,986
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	60.84 %	60.84 %	80.91 %	43.57 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	43,399,091	43,399,091	43,399,091	43,399,091
K. ADC for Contribution Year: H x J	26,404,007	26,404,007	35,114,205	18,908,984
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	26,404,007	26,404,007	35,114,205	18,908,984
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	60.84 %	60.84 %	80.91 %	43.57 %
O. Expected Member Contributions	3,635,054	3,635,054	3,635,054	3,635,054
P. Total Contribution (including Members) in Contribution Year	30,039,061	30,039,061	38,749,259	22,544,038
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	69.22 %	69.22 %	89.29 %	51.95 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	Mortality Rates from 7/1/20 FRS Valuation	Mortality Rates from 7/1/20 FRS Valuation	Mortality Rates from 7/1/20 FRS Valuation	Mortality Rates from 7/1/20 FRS Valuation

