

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

MAY 20, 2025

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

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(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA REGULAR PENSION BOARD MEETING TUESDAY, MAY 20, 2025 at 9:00 AM PENSION OFFICE, 2450 HOLLYWOOD BOULEVARD, ROOM 209

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
- 3. PUBLIC COMMENT**
- 4. CONSENT AGENDA**
 - A. April 22, 2025 Regular Meeting Minutes
 - B. May 12, 2025 Special Meeting Minutes
 - C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 5. FINANCIAL**
 - A. Actuarial Valuation Report as of October 1, 2024
Presentation by Jeffery Amrose and Trisha Amrose - Gabriel, Roeder, Smith & Company
 - B. Proposed Administrative Budget for Fiscal Year 2026
 - C. Financial Reports and Investment Summary
- 6. INVESTMENT (Segal Marco Advisors)**
 - A. March 2025 Flash Performance Report
 - B. Fourth Quarter Performance Review
 - C. New Opportunities – Affiliated Housing Fund II
 - D. Work Plan
- 7. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
- 8. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. COHERF Comprehensive Pay Plan
 - C. CPMS Upgrade – PTG Proposal
 - D. Communications from the Executive Director
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. 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

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 4.A.

CONSENT AGENDA

APRIL 22, 2025

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, APRIL 22, 2025 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:15a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller; Secretary Robert Strauss; April Allen; Jeffrey Greene; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Alan Kosan, and Michael St. Germaine, of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

A. April 22, 2025 Regular Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee D. Keller to adopt the April 22, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

- A. March 25, 2025 Regular Meeting Minutes**
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses**
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities**

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. FINANCIAL

A. Financial Statements for The Year Ended September 30, 2024

Mr. Hermes Garzon of CBIZ CPAs P.C. reviewed the Financial Statements for the Year ended September 30, 2024. He stated that CBIZ issued an unmodified opinion. He noted that although the auditing team was the same, there was a required disclosure that last year's report was prepared by Marcum and this year's report was prepared by CBIZ. He advised the total investment balance of the Fund had increased by over \$59 million due to the Fund's outperformance. He noted that the audit did not identify any material weaknesses or significant deficiencies in the internal controls of the Fund. He also noted that there were no instances of non-compliance which would have required reporting.

B. Audit Committee Report

Trustee Greene, Chair of the Audit Committee, reported that the committee had no issues with the audited Financial Statements for the Year ended September 30, 2024. He stated that the committee had reviewed the statements and that they were unanimously accepted by the Committee.

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to accept the Audit Report as presented by CBIZ. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustees thanked the auditors, the investment consultant, and the staff.

C. Financial Reports and Investment Summary

Ms. Bailey provided the Board with the Preliminary March 2025 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of March 31, 2025.

In response to a question from Trustee Shaw, Ms. Bailey advised that the Fiscal Year 2026 Budget will be presented at the May 2025 Regular Meeting. Trustee Shaw also requested that the Public Comment Agenda Item be moved up to Agenda Item 3 going forward.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. February 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for February 2025. He noted that the Fund's market value of assets as of February 28, 2025 decreased to \$486.8 million. He also noted that the estimated return for the Fund was down 0.2% net of fees for the month of February 2025, and up 0.8% net of fees for the fiscal year to date.

Mr. Reynolds advised that Neuberger Berman had been undercharging the Fund for its Short Duration Strategy since its inception in 2018 by almost \$700,000. He advised that Neuberger Berman would write off those fees and not attempt to recoup them from the Fund. He noted that going forward the charges would increase to reflect the proper fees.

B. New Opportunities Update

Mr. Reynolds introduced the representatives of 50 South Capital. Ms. Ashley Alson, Mr. Brad Dorchinecz, and Mr. Mike Marderosian presented the 50 South Capital Core Fund XI/XII. Ms. Alson advised that 50 South Capital was a wholly owned subsidiary of Northern Trust. Mr. Dorchinecz noted that as a Segal client, the Fund would be at the lowest fee tier of 44 basis points, with zero carried interest. Mr. Marderosian noted that Fund XI and Fund XII had similar strategies but would not contain the same investments. He also noted that the investment period start and end date for Fund XII would be much later than Fund XI for which funding requests and investments had already begun.

In response to questions the 50 South Capital representatives advised that the closing date for Fund XI was June 30, 2025; that there were approximately 10 public retirement funds invested in 50 South Capital; that investing in both funds would provide diversification by vintage year but would lead to a longer investment period; and that 50 South Capital employees would be investing 3% of each Fund.

Mr. Reynolds and Mr. St. Germaine discussed the benefits of investing in Fund XI or both Fund XI and Fund XII. Trustees requested that Segal present investment models with both options.

The Board discussed the closing date and proposed a special meeting to continue the discussion and to consider any action.

C. Work Plan

Mr. Reynolds provided the work plan.

6. LEGAL (Ron Cohen – Lorium Law)

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting beyond 12:00 noon with no timeframe. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

The Board agreed that Agenda Item 6B Attorney Client Meeting would be taken out of order.

B. Attorney Client Meeting (Closed)

The Board agreed that Agenda Item 6B Attorney Client Meeting would be taken out of order.

Mr. Cohen outline the circumstance of the Executive Session. Chair Shaw announced an executive session in accordance with Florida Statute Section 286.011(8) regarding the following lawsuit: Virginia Tisdale-Ferguson, individually and as the personal representative of the Estate of John L. Tisdale, (Deceased) v. Blanche Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund, In the Circuit

Court of the 17th Judicial Circuit in and For Broward County, Florida, CASE NO. CACE23014008 (02),

Regular Meeting closed at 11:15am for Executive Session.

EXECUTIVE SESSION - Attorney-Client Meeting

Regular meeting resumed at 12:38pm.

The Meeting doors were opened, and Chair Shaw announced that the Public Meeting would resume and the Public Meeting resumed.

A. Legal Update

Mr. Cohen advised that the Bayview documents were being finalized.

Mr. Cohen advised that he had been in contact with the attorney for Gina McDonald's guardian and provided all requested documentation. Ms. Bailey advised that she had been informed by the guardian that Ms. McDonald's care was being covered by insurance and that no additional documentation was required from the Plan at this time.

C. Request for Executive Session to Discuss Pending Litigation

Mr. Cohen requested an Executive Session to discuss the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund.

Mr. Cohen advised that he had sought the expertise of an actuary at Foster & Foster and requested that the Board authorize the chair to sign the engagement letter.

MOTION made by Trustee Greene, seconded by Trustee D. Keller, as amended, to authorize the Chair to sign an engagement letter with Foster & Foster up to \$5,000. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Communications from the Executive Director

- Ms. Bailey advised that the Actuarial Valuation as of October 1, 2024 was expected to be completed and presented at the May Board Meeting.
- Ms. Bailey advised that the Pension Office Open House would be held on June 18, 2025 from 8:00a.m. to 12:00noon.
- Ms. Bailey advised that, with the expiration of Mr. Greene's current term, there would be two Resident Trustee positions vacant. She advised that five individuals had completed application for appointment to those positions and that the City Commission would be meeting on May 28, 2025 to consider the appointments to fill those vacancies.
- Ms. Bailey advised that the Comprehensive Pay Plan would be distributed to Trustees for review and comment shortly.
- Ms. Bailey advised that the Special Meeting would be set for May 12th or May 13th to discuss at the least, 50 South Capital, the election process for the expected proposed ordinance, and the COHERF Comprehensive Pay Plan.
- Ms. Bailey provided the DROP Participant List.

In response to a question, Ms. Bailey advised that the expected proposed ordinance only address DROP eligibility and In-service DROP distributions. She advised that another proposed ordinance was expected that would address the other changes discussed including the additional defined contribution and hybrid options.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller discussed the future of City management. He discussed the City's financial expectations and labor contracts. Trustee D. Keller advised that the proposed ordinance was with the Union Attorney for comment and would be provided to the Board as soon as it was available.

Trustee Shaw discussed the educational needs of a Board trustee and the submission of a request to the City to extend the terms of Trustees appointed or elected to the Board. She also discussed new analytical tools available through FPPTA.

10. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 1:20p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 4.B.

CONSENT AGENDA

MAY 12, 2025

SPECIAL MEETING MINUTES

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
MONDAY, MAY 12, 2025 AT 1:00PM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 1:10p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller, Secretary Robert Strauss, April Allen, Jeffrey Greene, and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, Alan Kosan and Michael St. Germaine of Segal Marco; and Ronald Cohen of Lorium Law.

A. May 12, 2025 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to adopt the May 12, 2025 Special Board Meeting Agenda as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. PUBLIC COMMENT

There were no public comments.

4. INVESTMENT (Keith Reynolds - Segal)

A. New Opportunities – 50 South Capital

Mr. Reynolds, Mr. Kosan, and Mr. St. Germaine reviewed the recommendation to invest in 50 South Capital. They presented models of the portfolio construction and commitment pacing changes with investments in 50 South Capital Fund XI, Fund XII or in both Funds XI and XII varying the amounts to be invested. The Board discussed the advantages and disadvantages of each investment option, as well as committing the Fiscal Year 2026 allocation to private equity fund of funds. The Board also discussed the timing of the Fund XI final close and the contracting timeline.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting until at least 3:00p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

In response to a question, Mr. Reynolds advised that Segal's recommendation would be to allocate the entire amount to Fund XI.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, as amended, to take the consultant's recommendation to the invest \$12 Million in the 50 South Capital Fund XI, if the Board Attorney was able to meet the legal document review timeline. If not, to invest the monies in Fund XII. Mr. Kosan noted that if the funds were invested in Fund XII, the investment period would be longer. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

5. LEGAL (Ron Cohen – Lorium Law)

A. Proposed Settlement of Tisdale Ferguson

Mr. Cohen reviewed the Tisdale Ferguson litigation. He noted that the litigation was not yet completed but that there was a proposed settlement agreement for the Board to consider. He advised that the proposed settlement resulted from a mediation attended by the Chair, the Executive Director and himself. He reviewed the terms of the proposed settlement and advised that the agreement was not binding on the Board until it was approved by the Board. He also noted that the litigation would continue as there was another defendant but if the proposed settlement was approved, the litigation as it relates to the Board, would be dismissed.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the Mediation Settlement Agreement in the Tisdale Ferguson litigation against the City of Hollywood Employees' Retirement Fund. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Request for Executive Session to Discuss Pending Litigation – Withdrawn.

6. EXECUTIVE DIRECTOR REPORT

A. Election Request and Proposed Timeline PO-2025-03

Ms. Bailey advised that the City had passed PO-2025-03 at First Reading on May 7, 2025 and requested that the Fund conduct an election for the adoption of the proposed ordinance. Ms. Bailey provided the Board with the election timeline but noted that the Notification of the Election to retirees and active members would be sent on May 15, 2025 and not May 13, 2025.

B. COHERF Comprehensive Pay Plan

Ms. Bailey provided the Board with the Proposed Comprehensive Pay Plan and supporting documentation. She noted that the proposed plan included a new position and the conversion of another. She advised that though the current positions had fixed salaries, the proposed plan now included salary ranges.

The Board discussed the proposed plan and requested additional salary comparables. Ms. Bailey advised that she had salary studies which she would forward to the Trustees after the meeting. The Board also discussed allowing the employees of the Pension Fund to join COHERF and the inclusion of Personal Time in the Compensation Plan.

6. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Shaw reminded the Board that the Pension Office Open House would be held on June 18, 2025.

7. ADJOURNMENT

MOTION made by Trustee D Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 3:30p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 4.C.

CONSENT AGENDA

**RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND
DROP) AND PLAN EXPENSES**

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
May 20, 2025 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
<u>Refunds of Contributions</u>	
Alexis, Quesly	\$ 8,374.12
Candiotti, Jason	2,907.95
Haynes, Trevon	9,032.40
Neiviller, Brett	789.88
Nixon, Noble	3,385.29
Thomas, Amber	16,599.78
	<hr/>
	\$ 41,089.42
<u>Planned Retirement</u>	
None	
	<hr/>
	\$ -
<u>Partial Lump Sum Distribution</u>	
None	
	<hr/>
	\$ 0.00
<u>DROP Distributions</u>	
Andrew, Henry (Final)	19,525.41
	<hr/>
	\$ 19,525.41
	<hr/>
TOTAL:	\$ 60,614.83

EMPLOYEES RETIREMENT FUND

Disbursements Processed

April 1, 2025 to April 30, 2025

2450 Center Court Condominium	(\$4,504.55)
CBIZ CPAs LLC (Mar 2025)	(\$8,200.00)
City Of Hollywood (Jan-Mar 2025)	(\$113,522.99)
GRS (Mar 2025)	(\$4,111.00)
Lorium PLLC (Mar 2025)	(\$11,605.00)
Segal Advisors Inc (Mar 2025)	(\$4,166.67)
Segal Advisors Inc (Mar 2025)	(\$10,833.33)
Wells Fargo (IFE BP & Supplies)	(\$2,420.34)
	<u>(\$159,363.88)</u>

AGENDA ITEM 4.D.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
May 20, 2025 Regular Pension Board Meeting

New Retirement

	Future Benefit		Pension
Andrews, Henry - DROP 07/01/2022	20 Years Certain and Life	\$	530.13

Benefits Stopped

Gesino, Barbara - Died 03/01/2025	None	\$	(3,133.62)
Fiskaali, Fredrick - Died 3/14/2025	Joint & Equal	\$	(4,300.36)

Benefits Stopped May 25, 2024- Missing Life Certificates

Anderson, Mark		\$	914.79
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AGENDA ITEM 5.A.

FINANCIAL

ACTUARIAL VALUATION REPORT

AS OF OCTOBER 1, 2024

City of Hollywood
Employees' Retirement Fund
ACTUARIAL VALUATION REPORT
AS OF OCTOBER 1, 2024

ANNUAL EMPLOYER CONTRIBUTION FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2026





May 14, 2025

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

**Re: City of Hollywood Employees' Retirement Fund
Actuarial Valuation as of October 1, 2024**

Dear Members of the Board:

The results of the October 1, 2024 Annual Actuarial Valuation of the City of Hollywood (City) Employees' Retirement Fund (Retirement Fund or Plan) are presented in this report.

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

The purposes of the valuation are to measure the Retirement Fund's funding progress and to determine the employer contribution rate for the fiscal year ending September 30, 2026. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data and other information through October 1, 2024. The valuation 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.

This report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in the section of this report entitled Actuarial Assumptions and Cost Method. The investment return assumption was prescribed by the Board, and the assumed mortality rates were prescribed by the Florida Statutes in accordance with Chapter 112.63, Florida Statutes.

All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice. Additional information about the actuarial assumptions is included in the section of this report entitled Actuarial Assumptions and Cost Method.

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 Fund 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.

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.

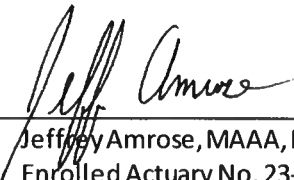
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was 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. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company (GRS) will be pleased to review this valuation and report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By: 
Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary


By: 
Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 23-8010
Consultant & Actuary



TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
A	Discussion of Valuation Results	
	1. Discussion of Valuation Results	1
	2. Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	4
	3. Low-Default-Risk Obligation Measure	7
B	Valuation Results	
	1. Participant Data	8
	2. Actuarially Determined Contribution (ADC)	9
	3. Actuarial Value of Benefits and Assets	10
	4. Calculation of Employer Normal Cost	11
	5. Liquidation of the Unfunded Actuarial Accrued Liability	12
	6. Actuarial Gains and Losses	14
	7. Recent History of Valuation Results	20
	8. Recent History of Required and Actual Contributions	21
	9. Actuarial Assumptions and Cost Method	23
	10. Glossary of Terms	32
C	Pension Fund Information	
	1. Summary of Plan Assets at Market Value	35
	2. Reconciliation of Plan Assets	36
	3. Development of Actuarial Value of Assets	37
	4. Reconciliation of DROP Accounts	38
	5. Investment Rate of Return	39
D	Financial Accounting Information	
	1. FASB Statement No. 35 Information	40
E	Miscellaneous Information	
	1. Reconciliation of Membership Data	41
	2. Active Participant Scatter	42
	3. Inactive Participant Scatter	43
F	Summary of Plan Provisions	44



SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The following is a comparison of required contributions developed in this year's and last year's actuarial valuations.

Required Employer Contribution	For FYE 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025 Based on 10/1/2023 Valuation	Increase (Decrease)
If paid in full on October 1 Date of Payment	10/1/2025	10/1/2024	
Actuarially Determined Contribution As a Dollar Amount	\$ 30,345,303	\$ 28,245,281	\$ 2,100,022
As % of Covered Payroll	55.64 %	59.27 %	(3.63) %

Payment of Required Contribution

The required contribution displayed above is the required contribution if the payment is made in full on the first day of the fiscal year. The required contribution if paid biweekly during the fiscal year, adjusted for interest on the basis that payment is made at the end of each pay period, is \$31,408,806, or 57.59% of covered payroll, for the fiscal year ending September 30, 2026.

The actual employer contribution for the fiscal year ending September 30, 2024 was \$26,534,010 (\$26,508,097 from the City plus \$25,913 from the County). The actuarially determined minimum required contribution was \$26,508,097.

Revisions in Benefits

There were no revisions in benefits since the previous valuation.

Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods since the previous valuation.



Actuarial Experience

There was a net actuarial loss of \$8,869,660 for the year, which means that actual experience was less favorable than anticipated. The loss is primarily due to the payment of a Supplemental Pension Distribution triggered by the investment return for the FYE 2024, a greater number of service/DROP retirements during the year than expected (28 actual vs. 12 expected), and higher than expected salary increases on average for continuing active members (6.6% actual vs. 5.7% expected). The loss was partially offset due to the recognized investment return exceeding the assumed rate of 7.0%. The recognized investment return was 8.7% based on the actuarial value of assets (18.3% based on the market value of assets). The net loss increased the required employer contribution by 1.01% of covered payroll.

Supplemental Pension Distribution

Since the investment return for the fiscal year ending September 30, 2024 is above 11.5% (i.e., 4.5% above the 7.0% assumed rate effective for the fiscal year ending September 30, 2024), a Supplemental Pension Distribution is payable for the fiscal year ending September 30, 2024. The Supplemental Pension Distribution is equal to the investment return above 11.5%, but no more than 2%, multiplied by the liability for eligible members. Since the investment return on the market value of assets was 18.3% for the fiscal year ending September 30, 2024, the Supplemental Pension Distribution is calculated as 2% of the liability for eligible members. The Supplemental Pension Distribution amount is \$8,807,517 for the fiscal year ending September 30, 2024 payable to 907 eligible members.

Funded Ratio

The funded ratio this year is 65.1% compared to 64.5% last year. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contributions

The components of change in the required employer contribution as a percent of payroll reflecting bi-weekly timing are as follows:

Contribution Rate Last Year	61.35 %
Changes in Benefits	0.00
Changes in Actuarial Assumptions	0.00
Actuarial Experience	1.01
Amortization Payment on UAAL*	(4.62)
Normal Cost Rate	(0.37)
Administrative Expenses	0.22
Contribution Rate This Year	57.59

** Primarily due to covered payroll increasing by 14.5% from October 1, 2023 to October 1, 2024.*



Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year.

Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by \$24,062,832 as of the valuation date (see Section C). This difference will be gradually recognized over the next several years. In turn, the computed employer contribution rate will decrease by approximately 2.67% of covered payroll over the same period in the absence of offsetting losses.

Another potential area of variability has to do with the annual payment on the unfunded accrued liability (UAL). This payment is computed as a level percent of covered payroll under the assumption that covered payroll will rise by 3.5% per year or, if less, the average payroll growth over the most recent ten years. The most recent ten-year average is 5.44% compared to 5.10% last year. If the ten-year average falls below 3.5% next year, the amortization payments will increase. For example, if the payroll growth assumption was lowered to 0%, the UAL payment would have increased from \$24,148,113 to \$28,702,086.

Relationship to Market Value

If market value of assets had been used in the valuation instead of the actuarial value of assets, the City contribution rate on a bi-weekly basis would have been 54.92% and the funded ratio would have been 68.7%. In the absence of other gains and losses, the City contribution rate should decrease to that level over the next several years.

Conclusion and Recommendations

It is important to note that plan assets are not sufficient to cover the liabilities for current inactive members. As of October 1, 2024, the market value of assets is \$455.8 million, and the liability for current inactive members is \$558.6 million.

The funded ratio dropped from 82.5% in 2000 to the current level of 65.1%. Some steps have been taken to improve funding, such as strengthening the actuarial assumptions including lowering the assumed investment return rate and shortening the amortization period.

The remainder of this report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.



RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

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 due to changing conditions; 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 an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk—actual investment returns may differ from the expected returns;
2. Contribution risk—actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk—actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk—members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks—members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy and Florida Statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

	<u>2024</u>	<u>2023</u>
Ratio of the market value of assets to payroll	8.65	8.78
Ratio of actuarial accrued liability to payroll	12.58	14.07
Ratio of actives to retirees and beneficiaries	0.6	0.5
Ratio of net cash flow to market value of assets	-2.63 %	-2.82 %

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Actives to Retirees and Beneficiaries

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.



Ratio of Net Cash Flow to Market Value of Assets

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

“The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the “right” liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan’s funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date.”

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: \$963,304,105 (compared to Actuarial Accrued Liability of \$663,049,734 developed using funding assumptions)

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer “20-Bond GO Index” as of September 26, 2024

C. Other significant assumptions that differ from those used for the funding valuation: None

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: None

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan’s benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.



SECTION B

VALUATION RESULTS

PARTICIPANT DATA		
	October 1, 2024	October 1, 2023
ACTIVE MEMBERS		
Number	681	621
Covered Annual Payroll	\$ 52,694,344	\$ 46,043,744
Average Annual Payroll	\$ 77,378	\$ 74,145
Average Age	46.3	46.4
Average Past Service	6.7	7.6
Average Age at Hire	39.6	38.8
RETIREES, BENEFICIARIES & DROP PLAN MEMBERS		
Number	1,145	1,129
Annual Benefits ¹	\$ 41,056,536	\$ 39,255,565
Average Annual Benefit	\$ 35,857	\$ 34,770
Average Age	69.3	68.9
DISABILITY RETIREES		
Number	30	34
Annual Benefits ¹	\$ 964,604	\$ 1,075,121
Average Annual Benefit	\$ 32,153	\$ 31,621
Average Age	67.4	66.7
TERMINATED VESTED MEMBERS		
Number	66	67
Annual Benefits	\$ 1,012,422	\$ 1,011,608
Average Annual Benefit	\$ 15,340	\$ 15,099
Average Age	49.9	50.3

¹ Does not include any Supplemental Pension Distribution.

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)		
A. Valuation Date	October 1, 2024	October 1, 2023
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2025
C. Assumed Date of Employer Contribution	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 24,148,113	\$ 22,705,365
E. Employer Normal Cost	5,168,445	4,584,478
F. ADC if Paid on the Valuation Date: D + E	29,316,558	27,289,843
G. ADC Adjusted for Frequency of Payments	30,347,416	28,249,436
H. ADC as % of Covered Payroll	57.59 %	61.35 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	54,538,646	47,655,275
K. ADC for Contribution Year: H x J	31,408,806	29,236,511
L. ADC as % of Covered Payroll in Contribution Year: K ÷ J	57.59 %	61.35 %
M. ADC for Contribution Year if Paid in Full on the First Day of the Fiscal Year	30,345,303	28,245,281
N. ADC as % of Covered Payroll in Contribution Year: K ÷ J	55.64 %	59.27 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	\$ 153,034,192	\$ 150,751,678
b. Vesting Benefits	12,811,018	11,719,129
c. Disability Benefits	4,249,788	3,863,486
d. Preretirement Death Benefits	4,097,170	3,880,925
e. Return of Member Contributions	2,046,354	1,564,249
f. Total	176,238,522	171,779,467
2. Inactive Members		
a. Service Retirees & Beneficiaries	538,665,801	517,754,395
b. Disability Retirees	11,221,003	12,489,668
c. Terminated Vested Members	8,760,567	9,477,349
d. Total	558,647,371	539,721,412
3. Total for All Members	734,885,893	711,500,879
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	663,049,734	647,851,952
D. Actuarial Present Value of Accumulated Plan Benefits per FASB Statement No. 35	643,311,183	625,345,641
E. Plan Assets		
1. Market Value	455,785,075	404,109,450
2. Actuarial Value	431,722,243	417,994,686
F. Unfunded Actuarial Accrued Liability: C - E2	231,327,491	229,857,266
G. Actuarial Present Value of Projected Covered Payroll	480,480,246	417,327,679
H. Actuarial Present Value of Projected Member Contributions	39,083,416	34,157,202
I. Accumulated Contributions of Active Members	22,207,380	21,793,058

CALCULATION OF EMPLOYER NORMAL COST		
A. Valuation Date	October 1, 2024	October 1, 2023
B. Normal Cost for		
1. Service Retirement Benefits	\$ 6,347,201	\$ 5,676,603
2. Vesting Benefits	1,019,035	965,207
3. Disability Benefits	291,182	249,443
4. Preretirement Death Benefits	208,861	187,208
5. Return of Member Contributions	396,981	338,798
6. Total for Future Benefits	8,263,260	7,417,259
7. Assumed Amount for Administrative Expenses	1,229,638	976,616
8. Total Normal Cost	9,492,898	8,393,875
C. Expected Member Contribution	4,324,453	3,809,397
D. Employer Normal Cost: B8-C	5,168,445	4,584,478
E. Employer Normal Cost as % of Covered Payroll	9.81 %	9.96 %

LIQUIDATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

A. UAAL Amortization Period and Payments					
Original UAAL			Current UAAL		
Date Established	Source	Amount	Years Remaining	Amount	Payment
10/1/08	Combined Base	\$ 120,402,171	4	\$ 46,100,324	\$ 12,106,231
10/1/08	Assumption Change	6,133,233	14	5,557,441	488,352
10/1/09	Experience Loss	21,720,025	15	18,729,015	1,559,745
10/1/10	Experience Loss	5,090,043	16	4,406,693	349,323
10/1/10	Assumption Change	(11,684,981)	16	(10,116,248)	(801,925)
10/1/10	Plan Change	(17,448,058)	16	(15,105,621)	(1,197,437)
10/1/11	Experience Loss	26,493,199	17	23,277,139	1,763,109
10/1/12	Experience Loss	16,888,651	18	14,891,016	1,081,373
10/1/13	Experience Loss	934,513	19	840,183	58,672
10/1/13	Plan Change	5,490,249	19	4,936,049	344,695
10/1/13	Assumption Change	23,450,820	19	21,083,636	1,472,317
10/1/14	Experience Gain	(4,233,453)	20	(3,860,864)	(259,962)
10/1/14	Assumption Change	5,726,542	20	5,222,543	351,648
10/1/15	Experience Gain	(3,077,339)	21	(2,878,403)	(187,325)
10/1/15	Assumption Change	4,368,350	21	4,085,956	265,912
10/1/15	Plan Change	598,036	21	559,377	36,404
10/1/16	Experience Gain	(11,069,062)	22	(10,590,622)	(667,622)
10/1/16	Assumption Change	23,064,814	22	22,067,877	1,391,136
10/1/17	Experience Gain	(3,970,427)	23	(3,862,993)	(236,351)
10/1/17	Assumption Change	5,064,314	23	4,927,284	301,468
10/1/18	Experience Gain	(4,790,305)	24	(4,748,014)	(282,457)
10/1/18	Assumption Change	5,193,624	24	5,147,772	306,238
10/1/18	Plan Change	47,242,260	24	46,825,178	2,785,607
10/1/19	Experience Gain	(871,242)	25	(867,370)	(50,254)
10/1/20	Experience Gain	(1,751,522)	25	(1,763,596)	(102,179)
10/1/20	Assumption Change	1,511,349	25	1,521,765	88,168
10/1/21	Experience Gain	(720,822)	25	(738,010)	(42,759)
10/1/21	Assumption Change	19,210,871	25	19,668,897	1,139,576
10/1/22	Experience Loss	14,564,366	25	14,892,797	862,859
10/1/23	Experience Loss	9,419,774	25	9,528,442	552,059
10/1/23	Assumption Change	2,689,165	25	2,720,188	157,602
10/1/24	Experience Loss	8,869,660	25	8,869,660	513,890
		\$ 314,508,818		\$ 231,327,491	\$ 24,148,113

B. Amortization Schedule

The UAAL is being liquidated as a level percent of payroll over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2024	\$ 231,327,491
2025	221,681,899
2026	210,456,804
2027	197,509,954
2028	182,688,065
2029	180,690,609
2034	159,481,907
2039	112,949,050
2044	53,789,771
2049	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

1. Last Year's UAAL (After Changes in Benefits, Assumptions, or Methods)	\$ 229,857,266
2. Last Year's Employer Normal Cost	4,584,478
3. Last Year's Employer Contributions (City and County)	26,534,010
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	16,410,922
b. 3 from dates paid	1,860,825
c. a - b	<u>14,550,097</u>
5. This Year's Expected UAAL (Before any Changes in Assumptions or Benefits): 1 + 2 - 3 + 4c	222,457,831
6. Change in UAAL Due to Change in Assumptions/Methods	0
7. Change in UAAL Due to Change in Benefits	0
8. This Year's Expected UAAL (After Changes in Assumptions and Benefits): 5 + 6 + 7	222,457,831
9. This Year's Actual UAAL (After Changes in Assumptions and Benefits)	231,327,491
10. Net Actuarial Gain (Loss): 8 - 9	(8,869,660)
11. Gain (Loss) Due to Investments	7,013,552
12. Gain (Loss) From Other Sources*	(15,883,212)

**Reflects a Supplemental Pension Distribution of \$8,807,517 for the FYE 2024.*

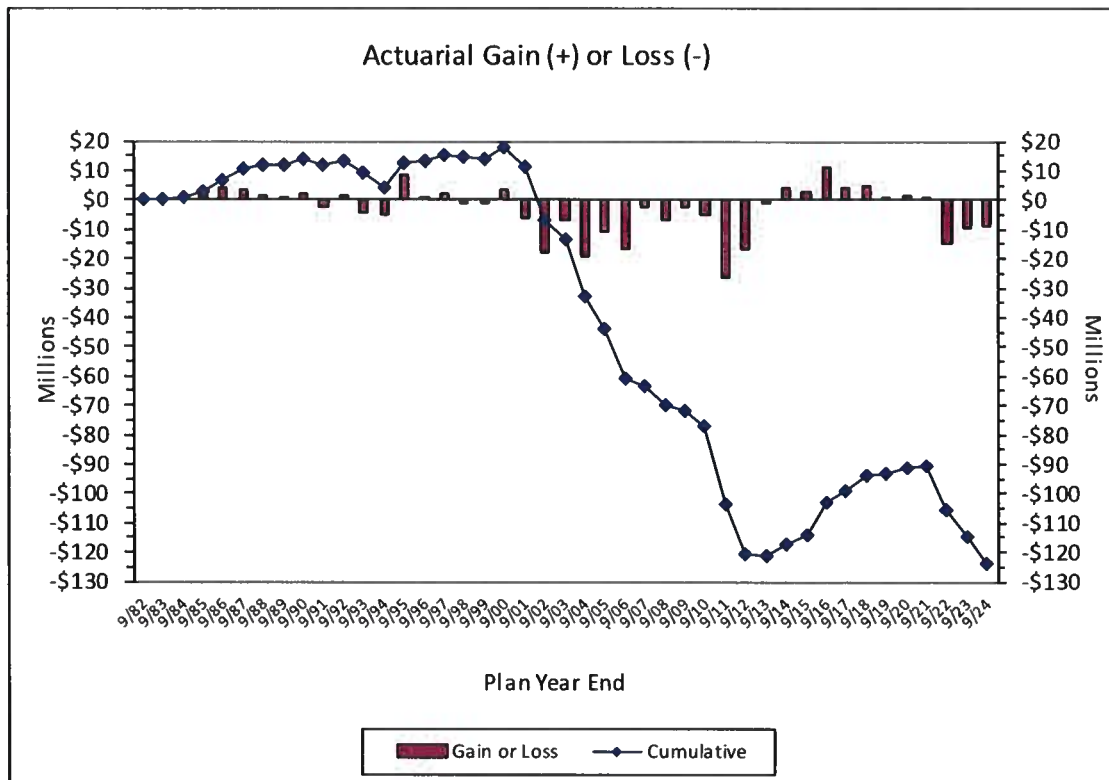


Net actuarial gains in previous years have been as follows:

Year Ended	Net Gain (Loss)	
	Prior*	Supplemental
9/30/1982	\$ 357,574	\$ (293,400)
9/30/1983	(53,055)	(47,952)
9/30/1984	655,952	13,007
9/30/1985	1,910,328	214,974
9/30/1986	3,522,953	387,117
9/30/1987	3,085,353	541,011
9/30/1988	1,673,391	(20,803)
9/30/1989	631,806	(395,640)
9/30/1990	2,021,350	(117,331)
9/30/1991	(2,112,517)	N/A
9/30/1992	1,394,549	N/A
9/30/1993	(4,345,862)	N/A
9/30/1994	(4,780,402)	N/A
9/30/1995	8,381,537	N/A
9/30/1996	694,600	N/A
9/30/1997	2,097,065	N/A
9/30/1998	(859,539)	N/A
9/30/1999	(828,976)	N/A
9/30/2000	3,710,238	N/A
9/30/2001	(6,021,041)	N/A
9/30/2002	(18,219,741)	N/A
9/30/2003	(6,740,689)	N/A
9/30/2004	(19,270,365)	N/A
9/30/2005	(11,135,131)	N/A
9/30/2006	(16,622,969)	N/A
9/30/2007	(2,621,034)	N/A
9/30/2008	(6,640,889)	N/A
9/30/2009	(2,172,025)	N/A
9/30/2010	(5,090,043)	N/A
9/30/2011	(26,493,199)	N/A
9/30/2012	(16,888,651)	N/A
9/30/2013	(934,513)	N/A
9/30/2014	4,233,453	N/A
9/30/2015	3,077,339	N/A
9/30/2016	11,069,062	N/A
9/30/2017	3,970,427	N/A
9/30/2018	4,790,305	N/A
9/30/2019	871,242	N/A
9/30/2020	1,751,522	N/A
9/30/2021	720,822	N/A
9/30/2022	(14,564,366)	N/A
9/30/2023	(9,419,774)	N/A
9/30/2024	(8,869,660)	N/A

* After 1990, these are the figures for the entire Retirement Fund.





The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the historical actual fund earnings and salary increase rates compared to the assumed rates:

Year Ending	Investment Return		Salary Increases			
	Actual	Assumed	Prior Members		Other Members ¹	
			Actual	Assumed	Actual	Assumed
9/30/1977	8.9 %	5.0 %	10.0 %	3.0 %	N/A %	N/A %
9/30/1978	9.5	6.5	8.3	5.0	7.1	5.0
9/30/1979	8.8	6.5	8.1	5.0	14.1	5.0
9/30/1980	8.4	6.5	18.5	5.0	24.8	5.0
9/30/1981	0.4	6.5	11.0	5.0	12.1	5.0
9/30/1982	9.2	8.0	4.2	8.0	7.6	8.0
9/30/1983	9.8	8.0	6.5	8.0	9.2	8.0
9/30/1984	10.3	8.0	5.1	8.0	8.4	8.0
9/30/1985	13.7	8.0	5.1	8.0	7.2	8.0
9/30/1986	16.1	8.0	2.8	8.0	4.7	8.0
9/30/1987	14.4	8.0	4.6	8.0	6.0	8.0
9/30/1988	11.2	7.5	8.3	7.0	10.0	8.0
9/30/1989	11.5	7.5	11.8	7.0	12.9	8.0
9/30/1990	10.6	7.5	3.5	7.0	5.8	8.0
9/30/1991	7.9	8.75	2.5	7.0	5.0	8.0
9/30/1992	10.8	8.75	2.9	7.0	5.9	8.0
9/30/1993	7.1	8.75	6.4	7.0	9.9	8.0
9/30/1994	0.9	8.3	N/A ²	5.7	N/A ²	5.7
9/30/1995	14.6	8.3	N/A	N/A	6.5	5.7
9/30/1996	12.3	8.3	N/A	N/A	7.3	5.7
9/30/1997	11.0	8.3	N/A	N/A	7.4	5.7
9/30/1998	10.2	8.3	N/A	N/A	5.0	5.7
9/30/1999	11.0	8.3	N/A	N/A	8.4	5.7
9/30/2000	12.7	8.3	N/A	N/A	5.3	5.7
9/30/2001	8.1	8.3	N/A	N/A	7.0	5.7
9/30/2002	0.5	8.3	N/A	N/A	7.9	5.7
9/30/2003	5.0	8.3	N/A	N/A	6.9	5.0
9/30/2004	4.4	8.3	N/A	N/A	8.2	6.0
9/30/2005	3.0	8.3	N/A	N/A	9.3	6.1
9/30/2006	6.0	8.3	N/A	N/A	7.0	5.7
9/30/2007	9.6	8.3	N/A	N/A	7.3	5.5
9/30/2008	4.3	8.3	N/A	N/A	5.8	5.7
9/30/2009	(1.0)	8.0	N/A	N/A	3.2	6.6
9/30/2010	5.4	8.0	N/A	N/A	1.9	6.2
9/30/2011	0.8	8.0	N/A	N/A	(0.6)	(1.5) ⁴
9/30/2012	1.9	8.0	N/A	N/A	0.2	1.4 ⁴
9/30/2013	7.2	8.0	N/A	N/A	1.9	5.8
9/30/2014	9.8	8.0	N/A	N/A	5.8	5.8
9/30/2015	8.5	7.9	N/A	N/A	5.2	4.9
9/30/2016	10.3	7.8	N/A	N/A	7.4	5.0
9/30/2017	9.5	7.7	N/A	N/A	6.2	5.1
9/30/2018	8.3	7.6	N/A	N/A	2.2	4.9
9/30/2019	7.0	7.5	N/A	N/A	3.9	4.7
9/30/2020	8.0	7.5	N/A	N/A	3.1	5.4
9/30/2021	10.0	7.3	N/A	N/A	3.3	5.5
9/30/2022	5.4	7.0	N/A	N/A	4.5	5.8
9/30/2023	6.0	7.0	N/A	N/A	11.4	5.8
9/30/2024	8.7	7.0	N/A	N/A	6.6	5.7
Averages	8.0 %	---	7.0 %	---	6.8 %	---

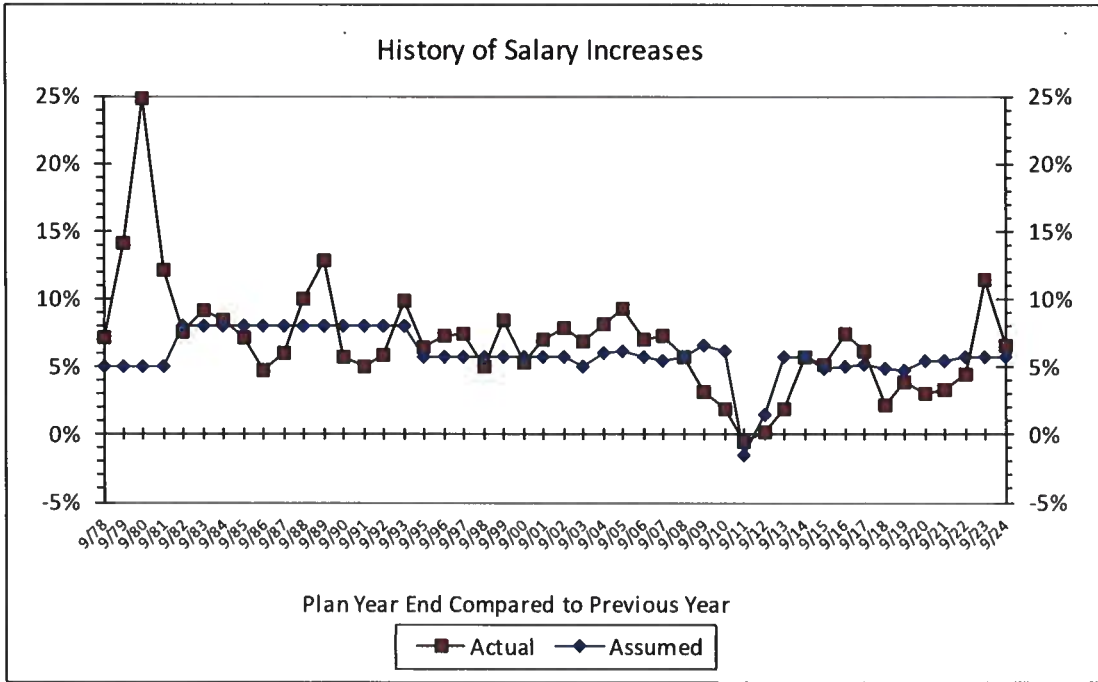
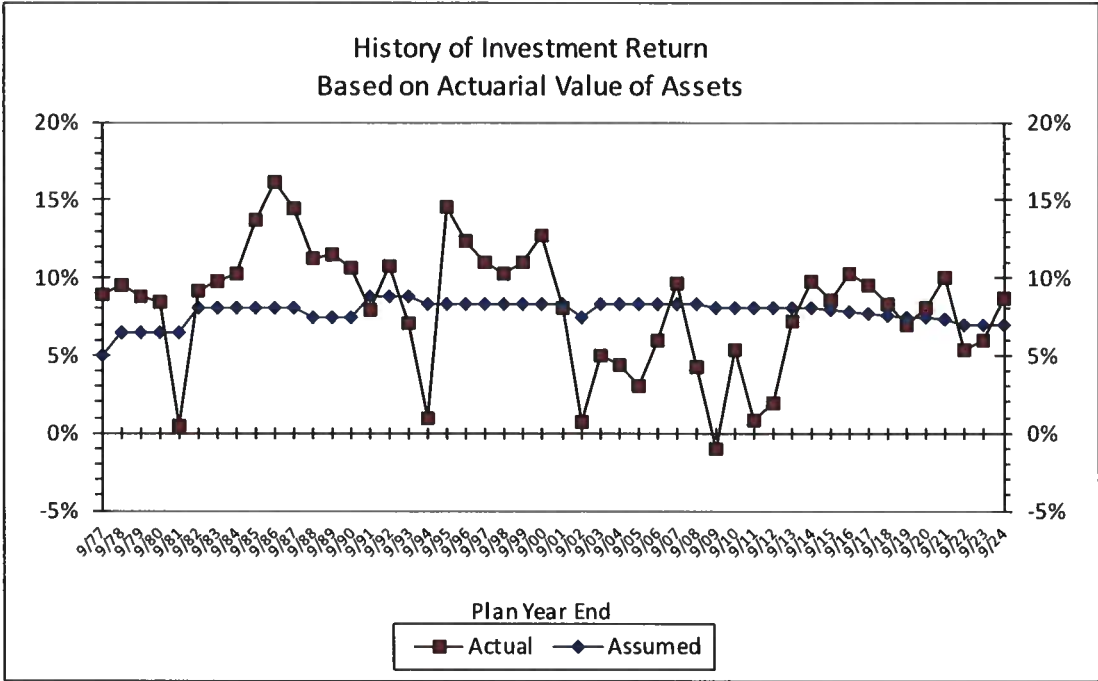
¹ All members after 9/30/1994.

² Because the salary basis reported to the actuaries changed from 10/1/1993 to 10/1/1994, a meaningful salary increase figure was not computed.

³ Reflects a one-time pay reduction for general fund members and no pay increases for non-general fund members.

⁴ Reflects no pay increases for general fund members.

The actual investment return rates shown on the previous page are based on the actuarial value of assets. The actual salary increase rates shown on the previous page are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.



**Actual (A) Compared to Expected (E) Decrements
Among Active Employees**

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	Totals		
											A	E	
9/30/2010	7	56	26	14	3	3	1	1	13	13	26	26	668
9/30/2011	12	146	114	16	2	3	1	1	15	14	29	22	534
9/30/2012	35	47	22	8	3	2	0	1	10	12	22	19	522
9/30/2013	41	47	19	7	1	2	0	1	12	15	27	18	516
9/30/2014	78	57	28	50	1	2	1	1	17	10	27	17	537
9/30/2015	86	49	17	9	1	2	0	1	6	25	31	26	574
9/30/2016	72	40	6	9	1	3	1	1	8	24	32	32	606
9/30/2017	64	34	16	11	0	3	1	1	0	17	17	36	636
9/30/2018	57	64	17	12	3	3	0	1	7	37	44	39	629
9/30/2019	69	106	75	74	0	3	1	1	1	29	30	38	592
9/30/2020	71	64	35	11	0	2	0	1	0	29	29	38	599
9/30/2021	73	69	24	12	0	2	1	1	4	40	44	38	603
9/30/2022	88	104	36	10	1	3	2	1	12	53	65	38	587
9/30/2023	115	81	25	12	0	3	0	1	8	48	56	39	621
9/30/2024	145	85	28	12	0	1	2	1	6	49	55	48	681
9/30/2025				9		1		1				57	
15-Yr Totals *	1,013	1,049	488	267	16	37	11	15	119	415	534	474	

* Totals are through current year.

RECENT HISTORY OF VALUATION RESULTS										
Valuation Date	Number of		Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Employer Normal Cost (NC)	NC as % of Payroll	
	Active Members*	Inactive Members								
10/1/1991	755	411	\$ 20,630,207	\$ 76,669,632	\$ 79,506,348	\$ 2,836,716	96.4 %	\$ 1,043,805	5.06 %	
10/1/1992	727	439	20,191,327	83,752,649	85,450,424	1,697,775	98.0	860,076	4.26	
10/1/1993	736	469	22,147,889	88,296,336	95,668,897	7,372,561	92.3	1,520,178	6.86	
10/1/1994	587	667	18,757,186	88,937,435	129,179,737	40,242,302	68.8	2,241,185	11.95	
10/1/1995	659	662	21,560,893	100,881,259	135,034,342	34,153,083	74.7	1,507,437	6.99	
10/1/1996	742	656	24,532,562	112,060,623	141,765,578	29,704,955	79.0	1,405,716	5.73	
10/1/1997	739	656	25,596,439	121,232,151	146,459,241	25,227,090	82.8	1,210,712	4.73	
10/1/1998	773	645	27,581,966	129,407,169	154,243,888	24,836,719	83.9	1,412,197	5.12	
10/1/1999	776	648	28,950,262	141,673,440	172,564,633	30,891,193	82.1	1,809,391	6.25	
10/1/2000	778	668	30,000,733	156,750,497	189,916,733	33,166,236	82.5	1,983,048	6.61	
10/1/2002	878	722	36,664,439	164,597,832	213,758,531	49,160,699	77.0	3,810,183	10.39	
10/1/2003	872	745	38,497,328	175,458,765	233,155,961	57,697,196	75.3	4,123,269	10.71	
10/1/2004	879	770	40,421,513	180,192,031	257,632,743	77,440,712	69.9	4,451,446	11.01	
10/1/2005	840	811	41,480,512	185,301,557	275,757,219	90,455,662	67.2	4,704,515	11.34	
10/1/2006	825	851	41,755,261	195,193,325	303,778,626	108,585,301	64.3	4,949,811	11.85	
10/1/2007	827	885	45,999,379	212,980,592	325,892,851	112,912,259	65.4	5,342,240	11.61	
10/1/2008	792	900	45,848,717	222,098,827	348,634,231	126,535,404	63.7	6,445,410	14.05	
10/1/2009	717	927	44,084,422	220,155,870	369,526,337	149,370,467	59.6	5,138,036	11.65	
10/1/2010	668	947	38,748,664	223,942,457	351,118,031	127,175,574	63.8	2,971,772	7.67	
10/1/2011	534	1,053	29,823,518	224,237,503	376,225,569	151,988,066	59.6	2,187,628	7.34	
10/1/2012	522	1,074	29,111,818	217,907,548	387,472,215	169,564,667	56.2	2,191,076	7.53	
10/1/2013	516	1,091	28,007,058	227,700,385	424,004,184	196,303,799	53.7	2,324,011	8.30	
10/1/2014	537	1,112	31,028,415	243,861,301	438,745,548	194,884,247	55.6	2,075,371	6.69	
10/1/2015	574	1,119	34,141,024	262,500,651	452,766,023	190,265,372	58.0	2,304,306	6.75	
10/1/2016	606	1,117	37,818,489	288,322,823	483,798,487	195,475,664	59.6	2,704,760	7.15	
10/1/2017	636	1,119	41,566,583	311,932,945	502,163,903	190,230,958	62.1	3,155,193	7.59	
10/1/2018**	570	1,182	37,870,123	334,799,360	564,930,767	230,131,407	59.3	3,675,379	9.71	
10/1/2019	592	1,186	40,869,983	341,286,411	565,621,420	224,335,009	60.3	3,868,791	9.47	
10/1/2020	599	1,190	40,789,456	369,068,328	583,426,971	214,358,643	63.3	3,875,138	9.50	
10/1/2021	603	1,185	41,931,489	393,276,367	613,804,664	220,526,297	64.1	4,329,102	10.32	
10/1/2022	587	1,222	40,906,705	406,687,916	631,435,869	224,747,953	64.4	4,294,202	10.50	
10/1/2023	621	1,230	46,043,744	417,994,686	647,851,952	229,857,266	64.5	4,584,478	9.96	
10/1/2024	681	1,241	52,694,344	431,722,243	663,049,734	231,327,491	65.1	5,168,445	9.81	

* Excludes transfers.

**Reflects Actuarial Impact Statement dated June 17, 2019.

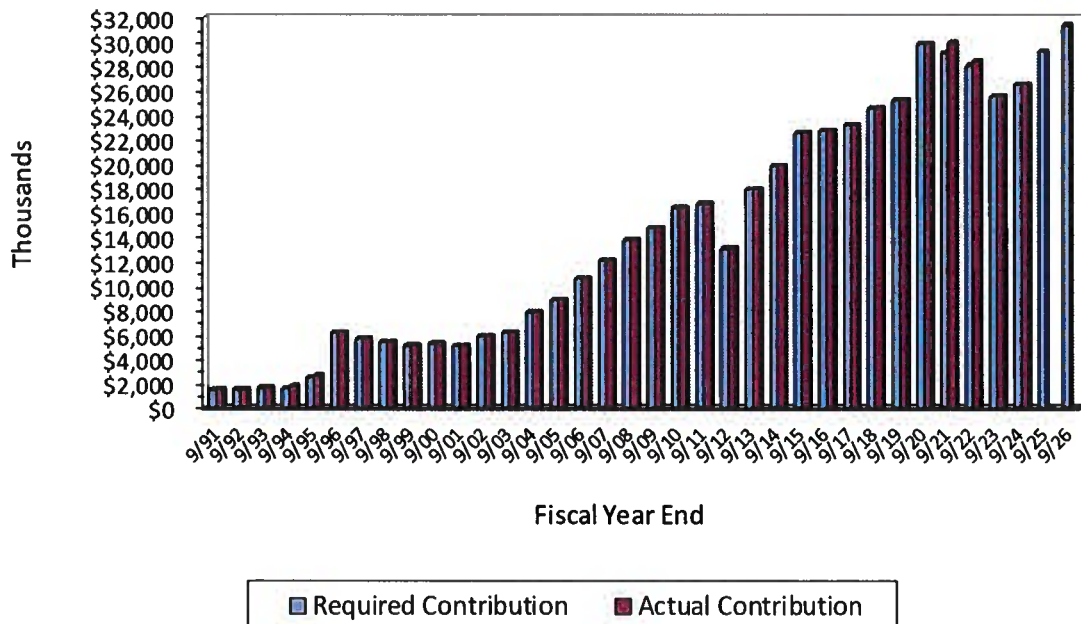


RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
Valuation Date	For Fiscal Year Ended September 30	Required Employer Contribution		Actual Employer Contribution
		Amount	% of Payroll	
10/1/89	1991	\$ 1,437,693	7.43 %	\$ 1,484,132
10/1/90	1992	1,473,155	7.07	1,484,743
10/1/91	1993	1,617,462	7.84	1,623,342
10/1/92	1994	1,554,337	7.70	1,758,060
10/1/93	1995	2,458,234	11.10	2,648,667
10/1/94	1996	6,169,517	32.89	6,169,521
10/1/95	1997	5,647,078	26.19	5,647,180
10/1/96	1998	5,399,263	22.01	5,399,263
10/1/97	1999	5,101,822	19.93	5,101,822
10/1/98	2000	5,256,720	19.06	5,256,720
10/1/99	2001	5,071,643	17.52	5,071,643
10/1/00	2002	5,878,301	18.09	5,878,301
10/1/01	2003	6,164,953	18.09	6,164,953
10/1/02	2004	7,805,841	20.57	7,805,841
10/1/03	2005	8,817,640	22.13	8,817,640
10/1/04	2006	10,559,474	25.24	10,559,474
10/1/05	2007	12,087,074	28.15	12,087,074
10/1/06	2008	13,761,179	31.84	13,761,179
10/1/07	2009	14,743,450	30.97	14,743,450
10/1/08	2010	16,406,324	34.58	16,406,324
10/1/09	2011	16,734,454	36.68	16,734,454
10/1/10	2012	13,050,878	36.14	13,050,878
10/1/11	2013	17,913,508	59.43	17,913,508
10/1/12	2014	19,834,090	67.51	19,834,090
10/1/13	2015	22,547,585	80.30	22,547,585
10/1/14	2016	22,716,242	69.56	22,716,242
10/1/15	2017	23,189,007	66.33	23,189,007
10/1/16	2018	24,580,287	63.11	24,580,287
10/1/17	2019	25,225,862	58.64	25,225,862
10/1/18*	2020	29,845,528	69.92	29,845,528
10/1/19	2021	29,106,927	68.81	29,944,811
10/1/20	2022	28,082,806	66.52	28,424,569
10/1/21	2023	25,505,646	58.77	25,542,306
10/1/22	2024	26,508,097	62.61	26,534,010
10/1/23	2025	29,236,511	61.35	---
10/1/24	2026	31,408,806	57.59	---

*Reflects Actuarial Impact Statement dated June 17, 2019.



Recent History of Required and Actual Contributions



ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

- (i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;
- (ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Financing of Unfunded Actuarial Accrued Liabilities - Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) percent-of-payroll contributions over a reasonable period of future years. The amortization period for new Unfunded Actuarial Accrued Liability amortization bases is currently 25 years, and will continue to be lowered by one year in each future year until reaching 20 years.

Actuarial Value of Assets - The Actuarial Value of Assets phases in the difference between the actual return on market value and the expected return on Actuarial Value of Assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Certain economic and demographic assumptions were established following the Experience Study Report dated May 24, 2024 covering the eight years ending September 30, 2023 (retirement rates were established following the Experience Study Report as of October 1, 2014 covering the five years ending September 30, 2014 and updated pursuant to the Actuarial Impact Statement dated June 17, 2019). The mortality table is based on the assumption used by the Florida Retirement System Pension Plan, as required by Chapter 112.63, Florida Statutes.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% per year, compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.



The active member population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at 3.5% per year, but not greater than the actual ten-year average. The most recent ten-year average is 5.44%.

Total payroll is projected to the contribution year by applying a 3.5% payroll increase assumption.

Pay increase assumptions for individual active members are shown below. Part of the assumption for each age is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

The rates of salary increase used are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. To allow for the inclusion of the lump sum payment of unused sick and vacation leave in average final compensation, projected benefits for active members hired before July 15, 2009 are increased by the calculated percentage based on each member's accrued unused sick leave hours as of October 1, 2002 and vacation leave hours as of March 2014 divided by 6,240 hours (equal to 2,080 hours for each year in 3-year averaging period).

Years of Service	% Increase in Salary		
	Merit and Seniority	Base (Economic)	Total Increase
1	3.50 %	2.50 %	6.00 %
2	3.50	2.50	6.00
3	3.50	2.50	6.00
4	3.50	2.50	6.00
5	8.20	2.50	10.70
6	3.00	2.50	5.50
7	3.00	2.50	5.50
8	3.00	2.50	5.50
9	3.00	2.50	5.50
10	5.75	2.50	8.25
11	2.50	2.50	5.00
12	2.50	2.50	5.00
13	4.75	2.50	7.25
14	2.00	2.50	4.50
15	3.50	2.50	6.00
16	1.25	2.50	3.75
17	1.25	2.50	3.75
18	1.25	2.50	3.75
19	1.25	2.50	3.75
20	1.00	2.50	3.50
21 or more	1.00	2.50	3.50

Demographic Assumptions

The mortality table for healthy lives is the PUB-2010 Headcount Weighted General Below Median Employee Mortality Table (for pre-retirement mortality) and the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table (for post-retirement mortality), with separate rates for males and females and ages set back one year for males, with mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates used for (non-Teacher) Regular Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19	0.57	33.44	37.22
55	0.94	0.56	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14

FRS Healthy Pre-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19	0.11	37.96	40.49
55	0.29	0.17	32.95	35.36
60	0.45	0.25	28.09	30.33
65	0.64	0.37	23.38	25.39
70	0.89	0.56	18.81	20.56
75	1.32	0.91	14.36	15.86
80	2.08	1.53	10.05	11.34

For active transfers, the mortality table used is the PUB-2010 Headcount Weighted Safety Below Median Employee Mortality Table for males (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Mortality Table for females (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Mortality Table for males (post-retirement), and the PUB-2010 Safety Healthy Retiree Mortality Table for females (post-retirement), with ages set forward one year for males and females, and with mortality improvements projected to all future years after 2010 using Scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System (FRS) Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.



FRS Healthy Post-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.42	0.19	32.78	36.61
55	0.54	0.35	28.01	31.57
60	0.90	0.59	23.40	26.77
65	1.30	0.91	19.10	22.22
70	2.06	1.42	15.06	17.95
75	3.47	2.36	11.44	14.01
80	6.13	4.04	8.34	10.52

FRS Healthy Pre-Retirement Mortality for Special Risk Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.16	0.10	35.91	39.81
55	0.25	0.16	30.82	34.66
60	0.42	0.22	25.86	29.58
65	0.68	0.30	21.08	24.56
70	1.16	0.54	16.53	19.64
75	2.04	1.04	12.27	14.93
80	6.13	4.04	8.34	10.52

For disabled lives, the mortality table used is the PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, with separate rates for males and females and ages set forward 3 years for both males and females, with no provision being made for future mortality improvements. These are the same rates used for Regular Class members in the July 1, 2023 actuarial valuation of the FRS Pension Plan (based on the 2019 FRS experience study report), in accordance with Florida Statutes Chapter 112.63.

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

The rates of retirement used to measure the probability of eligible members retiring during the next year were as follows:

Members Hired Before July 15, 2009		
Number of Years After First Eligibility for Normal Retirement	Probability of Normal Retirement	
	For 55 and 5 Retirement	For 25 and Out Retirement
0	20 %	30 %
1	5	20
2	5	20
3	5	20
4	5	20
5	5	100
6	5	100
7	25	100
8	10	100
9	10	100
10	50	100
11	50	100
12	50	100
13	50	100
14	50	100
15	100	100

**Members Hired On or After July 15, 2009 and
Before October 1, 2011 for General Fund Members
or Before March 5, 2014 for Non-General Fund**

Probability of Normal Retirement for 60 and 7 Retirement**	
Age	
60	50 %
61	30
62	30
63	55
64	40
65	40
66	40
67	50
68	10
69	10
70	30
71+	100

**** For members hired on or after July 15, 2009 and before October 1, 2011 for general fund members or before March 5, 2014 for non-general fund members, 100% probability of retirement is assumed upon attaining age 57 with 25 years of service or upon attaining 30 years of service regardless of age.**

**General Fund Members Hired After September 30, 2011 and
Non-General Fund Members Hired After March 5, 2014**

Age	Years of Service				
	7 - 14	15 - 19	20 - 24	25 - 29	30+*
60	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %
61	0.0	0.0	0.0	0.0	30.0
62	0.0	0.0	0.0	100.0	100.0
63	0.0	0.0	0.0	100.0	100.0
64	0.0	0.0	0.0	100.0	100.0
65	30.0	40.0	50.0	100.0	100.0
66	30.0	30.0	30.0	100.0	100.0
67	30.0	30.0	30.0	100.0	100.0
68	30.0	30.0	30.0	100.0	100.0
69	30.0	30.0	30.0	100.0	100.0
70	100.0	100.0	100.0	100.0	100.0

* Upon attaining 30 years of service, the retirement rates for the first and second years of eligibility are 30% and the rate for the third year is 100% (regardless of age).



Rates of separation from active membership are as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

Sample Ages	Years of Service	% of Active Members Separating Within Next Year
ALL	0	20.0 %
	1	13.0
	2	12.0
	3	10.0
	4	9.0
	5	5.0
	6	5.0
20	7 & Over	12.0
25		12.0
30		12.0
35		8.0
40		4.0
45		2.0
50		2.0
55		2.0
60		2.0

Rates of disability among active members (25% of disabilities are assumed to be service-connected).

Sample Ages	% Becoming Disabled Within Next Year
20	0.02 %
25	0.02
30	0.02
35	0.03
40	0.04
45	0.07
50	0.11
55	0.22
60	0.37

Changes Since Previous Valuation

None.

Miscellaneous and Technical Assumptions

<i>Administrative & Investment Expenses</i>	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
<i>Benefit Service</i>	Exact fractional service is used to determine the amount of benefit payable.
<i>COLA</i>	The COLA delay is 3 years for projected benefits of active members who are not eligible to enter the DROP. The COLA delay is assumed to be 6 years for current DROP members who entered the DROP after August 17, 2009.
<i>Data Assumptions/ Adjustments</i>	Where complete participant data was not available, we have used data assumptions which we believe are reasonable and internally consistent.
<i>Decrement Operation</i>	Disability and mortality decrements operate during retirement eligibility.
<i>Decrement Timing</i>	Decrement of all types are assumed to occur at the beginning of the year.
<i>Eligibility Testing</i>	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
<i>Forfeitures</i>	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
<i>Incidence of Contributions</i>	Employer contributions are assumed to be made in equal installments biweekly throughout the year. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
<i>Marriage Assumption</i>	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.

Maximum Benefit	The maximum accrued benefit payable as a life annuity reflects the 415(b) limit (\$275,000 for 2024 for ages 62 through 65). The limitation is projected to increase by 4.0% per year and is adjusted for other commencement ages based on IRS regulations.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Planned Retirement Program	<p>Eligible members are assumed to first elect the Planned Retirement Program once they are five years past their earliest normal retirement date.</p> <p>Employees who enter the Planned Retirement Program are assumed to elect the following benefit with the greatest value:</p> <ul style="list-style-type: none"> ▪ Value of the normal retirement benefit ▪ Value of the one to five year Planned Retirement Program benefit. For example, a five year Planned Retirement Program present value is calculated as the accumulated value of the accrued benefit from five years ago plus the present value of this reduced benefit. <p>The deposits to the Planned Retirement Program accounts are credited with an assumed interest rate of 5.6% per year.</p>
Pre-Funding of Supplemental Pension Distribution	Projected benefits for members eligible for the Supplemental Pension Distribution currently and in the future are loaded by 5.7% to recognize the effect of the Supplemental Pension Distribution in years when the investment return is 4.5% above the assumed rate (i.e., 11.5%, based on the current assumed rate 7.0%).
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.
Sick and Vacation Leave	To allow for the inclusion of the lump sum payment of unused sick and vacation leave in average final compensation, projected benefits for active members hired before July 15, 2009 are increased by the calculated percentage based on each member's accrued unused sick leave hours as of October 1, 2002 and vacation leave hours as of March 2014 divided by 6,240 hours (equal to 2,080 hours for each year in 3-year averaging period).

GLOSSARY

<i>Actuarial Accrued Liability (AAL)</i>	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
<i>Actuarial Assumptions</i>	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
<i>Actuarial Cost Method</i>	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
<i>Actuarial Equivalent</i>	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
<i>Actuarial Present Value (APV)</i>	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
<i>Actuarial Present Value of Future Benefits (APVFB)</i>	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
<i>Actuarial Valuation</i>	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental Retirement Fund typically also includes calculations of items needed for compliance with GASB Statement No. 67.
<i>Actuarial Value of Assets</i>	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC).

<i>Amortization Method</i>	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
<i>Amortization Payment</i>	That portion of the plan contribution or ADC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
<i>Amortization Period</i>	The period used in calculating the Amortization Payment.
<i>Actuarially Determined Contribution (ADC)</i>	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADC consists of the Employer Normal Cost and Amortization Payment.
<i>Closed Amortization Period</i>	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
<i>Employer Normal Cost</i>	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
<i>Equivalent Single Amortization Period</i>	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
<i>Experience Gain/Loss</i>	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

<i>Funded Ratio</i>	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
<i>GASB</i>	Governmental Accounting Standards Board.
<i>GASB Statement No. 67 and GASB Statement No. 68</i>	These are the governmental accounting standards that set the accounting rules for public Retirement Funds and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public Retirement Funds, while Statement No. 67 sets the rules for the systems themselves.
<i>Normal Cost</i>	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
<i>Open Amortization Period</i>	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
<i>Valuation Date</i>	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

Statement of Plan Assets at Market Value

Item	September 30	
	2024	2023
A. Cash and Cash Equivalents (Operating Cash)	\$ -	\$ -
B. Receivables		
1. Member Contributions	\$ -	\$ -
2. Employer Contributions	-	-
3. Investment Income and Other Receivables	4,656,610	1,541,301
4. Total Receivables	\$ 4,656,610	\$ 1,541,301
C. Investments		
1. Short Term Investments	\$ 2,510,678	\$ 1,831,145
2. Domestic Equities	130,002,130	109,893,475
3. International Equities	84,775,475	66,552,873
4. Domestic Fixed Income	116,661,867	104,054,438
5. International Fixed Income	1,134,044	946,251
6. Real Estate	37,041,781	36,557,663
7. Private Equity/Debt/Infrastructure	99,847,244	92,629,376
8. Total Investments	\$ 471,973,219	\$ 412,465,221
D. Liabilities		
1. Benefits Payable	\$ (621,386)	\$ (561,514)
2. Prepaid City Contributions	-	-
3. Accrued Expenses and Other Payables	(1,082,848)	(1,253,621)
4. Total Liabilities	\$ (1,704,234)	\$ (1,815,135)
E. Total Market Value of Assets Available for Benefits	\$ 474,925,595	\$ 412,191,387
F. DROP Accounts	\$ (10,333,003)	\$ (8,081,937)
G. Supplemental Pension Distribution	\$ (8,807,517)	\$ -
H. Market Value Net of Reserves	\$ 455,785,075	\$ 404,109,450
I. Allocation of Investments		
1. Short Term Investments	0.5%	0.4%
2. Domestic Equities	27.5%	26.6%
3. International Equities	18.0%	16.1%
4. Domestic Fixed Income	24.7%	25.2%
5. International Fixed Income	0.3%	0.3%
6. Real Estate	7.8%	8.9%
7. Private Equity/Debt/Infrastructure	21.2%	22.5%
8. Total Investments	100.0%	100.0%



Reconciliation of Plan Assets

Item	September 30	
	2024	2023
A. Market Value of Assets at Beginning of Year	\$ 412,191,387	\$ 385,662,027
B. Adjustment to Match Prior Year's Financial Statements	\$ -	\$ -
C. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	\$ 4,027,262	\$ 3,674,798
b. City Contributions	26,508,097	25,492,473
c. County Contributions	25,913	49,833
d. Total	<u>\$ 30,561,272</u>	<u>\$ 29,217,104</u>
2. Investment Income		
a. Interest, Dividends, and Other Income	\$ 9,273,412	\$ 23,876,232
b. Net Realized/Unrealized Gains/(Losses)*	65,722,273	14,492,313
c. Investment Expenses	(616,283)	(570,349)
d. Net Investment Income	<u>\$ 74,379,402</u>	<u>\$ 37,798,196</u>
3. Benefits and Refunds		
a. Regular Monthly Benefits	\$ (37,287,063)	\$ (36,375,107)
b. Supplemental Pension Distribution	-	-
c. Refunds	(638,514)	(940,866)
d. DROP Distributions	(2,853,249)	(2,138,331)
e. Total	<u>\$ (40,778,826)</u>	<u>\$ (39,454,304)</u>
4. Administrative and Miscellaneous Expenses	\$ (1,427,640)	\$ (1,031,636)
5. Transfers	\$ -	\$ -
D. Market Value of Assets at End of Year	\$ 474,925,595	\$ 412,191,387
E. DROP Accounts	\$ (10,333,003)	\$ (8,081,937)
F. Supplemental Pension Distribution	\$ (8,807,517)	\$ -
G. Market Value Net of Reserves	\$ 455,785,075	\$ 404,109,450

* The breakdown between realized and unrealized gains/(losses) was not provided.



Development of Actuarial Value of Assets

Fiscal Year Ending September 30	2023	2024	2025	2026	2027	2028
A. Actuarial Value of Assets Beginning of Year	\$ 413,005,851	\$ 426,076,623				
B. Market Value End of Year	412,191,387	474,925,595				
C. Market Value Beginning of Year	385,662,027	412,191,387				
D. Non-Investment/Administrative Net Cash Flow	(11,268,836)	(11,645,194)				
E. Investment Income						
E1. Actual Market Total: B - C - D	37,798,196	74,379,402				
E2. Assumed Rate of Return	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
E3. Assumed Amount of Return	28,516,000	29,417,782				
E4. Amount Subject to Phase-In: E1 - E3	9,282,196	44,961,620				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.2 x E4	1,856,439	8,992,324				
F2. First Prior Year	(13,725,628)	1,856,439	8,992,324			
F3. Second Prior Year	9,975,477	(13,725,628)	1,856,439	8,992,324		
F4. Third Prior Year	(85,062)	9,975,477	(13,725,628)	1,856,439	8,992,324	
F5. Fourth Prior Year	(2,197,618)	(85,060)	9,975,475	(13,725,629)	1,856,440	8,992,324
F6. Total Phase-Ins	(4,176,392)	7,013,552	7,098,610	(2,876,866)	10,848,764	8,992,324
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value of Assets End of Year:						
A + D + E3 + F6	\$ 426,076,623	\$ 450,862,763				
G2. Upper Corridor Limit: 120% x B	494,629,664	569,910,714				
G3. Lower Corridor Limit: 80% x B	329,753,110	379,940,476				
G4. Actuarial Value of Assets End of Year	426,076,623	450,862,763				
G5. DROP Accounts	(8,081,937)	(10,333,003)				
G6. Supplemental Pension Distribution	-	(8,807,517)				
G7. Final Actuarial Value of Assets End of Year	417,994,686	431,722,243				
H. Difference between Market & Actuarial Value of Assets	(13,885,236)	24,062,832				
I. Actuarial Rate of Return	5.97%	8.67%				
J. Market Value Rate of Return	9.95%	18.30%				
K. Ratio of Actuarial Value of Assets to Market Value	103.37%	94.93%				

Reconciliation of DROP Accounts

Year Ended 9/30	Balance at Beginning of Year	Adjustment	Credits	Interest	Distributions	Balance at End of Year
2009	\$6,528,104	\$ -	\$ 2,274,151	\$ 419,340	\$ (1,708,212)	\$7,513,383
2010	7,513,383	-	2,973,674	585,319	(1,099,439)	9,972,937
2011	9,972,937	4,989	3,882,345	266,041	(2,612,900)	11,513,412
2012	11,513,412	-	5,203,864	1,494,309	(4,659,576)	13,552,009
2013	13,552,009	-	4,668,559	1,628,934	(4,190,755)	15,658,747
2014	15,658,747	-	3,937,061	1,510,901	(5,811,164)	15,295,545
2015	15,295,545	6,075	3,135,456	385,571	(5,183,264)	13,639,383
2016	13,639,383	-	1,621,561	626,094	(12,503,182)	3,383,856
2017	3,383,856	-	352,814	152,609	(1,100,372)	2,788,907
2018	2,788,907	-	208,776	48,155	(1,709,139)	1,336,699
2019	1,336,699	1,969	8,016,654	881,041	(1,821,383)	8,414,980
2020	8,414,980	(88,679)	2,409,734	467,782	(5,190,976)	6,012,841
2021	6,012,841	-	2,794,545	1,271,152	(3,149,632)	6,928,906
2022	6,928,906	-	3,020,829	88,389	(3,720,189)	6,317,935
2023	6,317,935	311	3,350,991	551,031	(2,138,331)	8,081,937
2024	8,081,937	-	3,626,546	1,477,769	(2,853,249)	10,333,003

Year Ended	Investment Rate of Return	
	Market Value Basis	Actuarial Value Basis
9/30/1977	8.5 %	8.9 %
9/30/1978	4.2	9.5
9/30/1979	1.3	8.8
9/30/1980	0.7	8.4
9/30/1981	(2.4)	0.4
9/30/1982	34.9	9.2
9/30/1983	16.5	9.8
9/30/1984	8.2	10.3
9/30/1985	22.5	13.7
9/30/1986	16.5	16.1
9/30/1987	3.0	14.4
9/30/1988	11.9	11.2
9/30/1989	11.0	11.5
9/30/1990	6.0	10.6
9/30/1991	16.2	7.9
9/30/1992	12.2	10.8
9/30/1993	7.5	7.1
9/30/1994	(0.3)	0.9
9/30/1995	21.3	14.6
9/30/1996	13.4	12.3
9/30/1997	17.8	11.0
9/30/1998	5.4	10.2
9/30/1999	12.8	11.0
9/30/2000	17.9	12.7
9/30/2001	(8.5)	8.1
9/30/2002	(8.6)	0.5
9/30/2003	17.4	5.0
9/30/2004	8.7	4.4
9/30/2005	9.2	3.0
9/30/2006	7.1	6.0
9/30/2007	11.9	9.6
9/30/2008	(13.6)	4.3
9/30/2009	(2.4)	(1.0)
9/30/2010	8.5	5.4
9/30/2011	0.0	0.8
9/30/2012	19.8	1.9
9/30/2013	14.0	7.2
9/30/2014	11.0	9.8
9/30/2015	1.8	8.5
9/30/2016	10.5	10.3
9/30/2017	11.5	9.5
9/30/2018	6.8	8.3
9/30/2019	4.2	7.0
9/30/2020	7.7	8.0
9/30/2021	21.3	10.0
9/30/2022	(9.4)	5.4
9/30/2023	9.9	6.0
9/30/2024	18.3	8.7
Average Returns:		
Last 5 Years	9.0 %	7.6 %
Last 10 Years	7.9 %	8.2 %
All Years Shown	8.4 %	8.0 %

The above rates are based on the Retirement Fund's financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB STATEMENT NO. 35 INFORMATION

A. Valuation Date	October 1, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	\$ 549,886,804	\$ 530,244,063
b. Terminated Vested Members	8,760,567	9,477,349
c. Other Members	74,377,411	77,444,665
d. Total	<u>633,024,782</u>	<u>617,166,077</u>
2. Non-Vested Benefits	10,286,401	8,179,564
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	643,311,183	625,345,641
4. Accumulated Contributions of Active Members	22,207,380	21,793,058
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	625,345,641	616,580,042
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	(2,471,292)
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	59,517,665	51,903,855
d. Benefits Paid (Net Basis)	<u>(41,552,123)</u>	<u>(40,666,964)</u>
e. Net Increase	17,965,542	8,765,599
3. Total Value at End of Period	643,311,183	625,345,641
D. Market Value of Assets	455,785,075	404,109,450
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Cost Method		

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/23 To 10/1/24	From 10/1/22 To 10/1/23
A. Active Members		
1. Number Included in Last Valuation	621	587
2. New Members Included in Current Valuation	145	115
3. Non-Vested Employment Terminations	(49)	(48)
4. Vested Employment Terminations	(6)	(8)
5. Service Retirements	(14)	(15)
6. DROP Retirements	(14)	(10)
7. Disability Retirements	0	0
8. Deaths	(2)	0
9. Other - Rehires/Data Corrections	0	0
10. Number Included in This Valuation	681	621
B. Active Transfers		
1. Number Included in Last Valuation	0	6
2. Additions	0	0
3. Non-Vested Employment Terminations	0	0
4. Vested Employment Terminations	0	0
5. Service Retirements	0	(2)
6. DROP Retirements	0	(4)
7. Deaths	0	0
8. Number Included in This Valuation	0	0
C. Terminated Vested Members and Deferred Beneficiaries		
1. Number Included in Last Valuation	67	63
2. Additions from Active Members	6	8
3. Additions from Service Retirees (Deferred Beneficiary)	0	0
4. Lump Sum Payments/Refund of Contributions	0	(3)
5. Payments Commenced	(7)	(2)
6. Deaths	0	0
7. Other - Rehires/Data Corrections	0	1
8. Number Included in This Valuation	66	67
D. DROP Plan Members		
1. Number Included in Last Valuation	68	68
2. Additions from Active Members and Transfers	14	14
3. Retirements	(12)	(14)
4. Deaths Resulting in No Further Payments	(1)	0
5. Other - Data Corrections	0	0
6. Number Included in This Valuation	69	68
E. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	1,095	1,091
2. Additions from Active Members and Transfers	14	17
3. Additions from Terminated Vested Members	7	2
4. Additions from DROP Plan Members	12	14
5. Deaths Resulting in No Further Payments	(22)	(28)
6. Deaths Resulting in New Survivor Benefits	0	0
7. End of Certain Period - No Further Payments	0	0
8. Other - Data Corrections	0	(1)
9. Number Included in This Valuation	1,106	1,095

ACTIVE PARTICIPANT SCATTER

Age Group	Years of Service to Valuation Date												Totals
	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	
15-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	13	7	1	2	0	0	0	0	0	0	0	0	23
25-29	17	12	6	4	3	3	0	0	0	0	0	0	45
30-34	17	18	6	4	7	11	0	0	0	0	0	0	63
35-39	21	10	16	3	8	20	4	1	0	0	0	0	83
40-44	16	5	7	4	3	20	9	3	8	0	0	0	75
45-49	17	9	3	5	4	16	12	8	13	0	0	0	87
50-54	17	11	9	7	5	21	13	5	16	3	0	0	107
55-59	18	11	7	2	4	18	12	8	10	5	0	0	95
60-64	5	4	7	5	4	28	9	8	6	1	0	1	78
65 & Up	4	3	0	1	3	9	5	0	0	0	0	0	25
Totals	145	90	62	37	41	146	64	33	53	9	0	1	681

INACTIVE PARTICIPANT SCATTER

Age Group	Terminated Vested / Deferred Beneficiaries		Disabled		Retired/DROP		Deceased with Beneficiary	
	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	3	56,792
30-34	3	24,459	-	-	-	-	2	11,292
35-39	5	54,262	-	-	-	-	6	89,371
40-44	10	155,417	-	-	3	32,451	6	108,865
45-49	14	201,564	1	12,195	5	217,356	6	44,994
50-54	21	430,459	1	18,773	30	1,514,987	9	214,200
55-59	8	93,509	3	80,863	112	5,063,551	11	198,927
60-64	3	35,508	6	186,392	181	8,271,078	14	246,802
65-69	1	8,622	10	341,460	201	7,971,846	24	516,955
70-74	-	-	3	173,071	175	6,455,692	23	580,784
75-79	1	8,622	3	92,822	133	4,213,887	31	772,237
80-84	-	-	2	34,838	79	2,184,339	20	451,896
85-89	-	-	1	24,190	31	985,204	15	304,196
90-94	-	-	-	-	13	327,119	4	100,237
95-99	-	-	-	-	5	99,290	2	14,319
100 & Over	-	-	-	-	1	7,869	-	-
Total	66	1,012,422	30	964,604	969	37,344,669	176	3,711,867
Average Age		50		67		69		69

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Hollywood, Florida, and was most recently restated under Ordinance No. O-2003-07, passed and adopted on June 4, 2003. The Plan was most recently amended under Ordinance No. O-2019-14, adopted on June 19, 2019. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

October 1, 1958

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a single employer plan.

E. Eligibility Requirements

All regular full-time employees who are contributing to the pension plan.

F. General Fund Member

Any member paid out of the City's general fund and/or other City funds, with the exception of the water and sewer utility, storm water utility, parking and sanitation funds.

G. Credited Service

Service rendered to the City for which the member has received Compensation and has made contributions to the fund. No service is credited for any periods of employment for which the member received a refund of employee contributions.

H. Compensation

Members Hired Prior to July 15, 2009

Gross wages received from the City, including overtime and excluding payouts for blood time and compensatory time. Compensation includes payments for accumulated sick leave not to exceed the amount accumulated as of October 1, 2002. Compensation includes payments for accumulated annual leave not to exceed the amount accumulated as of March 2014 and limited to 125 hours for employees covered by a bargaining unit and are limited to 60 hours for employees not covered by a bargaining unit.



Members Hired on or After July 15, 2009

Compensation includes only base pay and longevity pay.

I. Average Final Compensation (AFC)

Members Hired Prior to July 15, 2009

The average of Compensation over the highest 78 consecutive biweekly pay periods of Credited Service prior to termination or retirement.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

The average of Compensation over the highest 104 consecutive biweekly pay periods of Credited Service prior to termination or retirement.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

The average of Compensation over the highest 130 consecutive biweekly pay periods or the last 260 biweekly pay periods of Credited Service prior to termination or retirement.

J. Normal Retirement

Members Hired Prior to July 15, 2009

Eligibility: A member may retire upon attaining age 55 with 5 years of Credited Service or upon attaining 25 years of Credited Service regardless of age.

Benefit: 3.0% of AFC multiplied by years of Credited Service, up to 81% of AFC.

Normal Form

of Benefit: Single Life Annuity; other options are also available.

COLA: 2.0% per year commencing 3 years after retirement benefits begin.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

Eligibility: A member may retire upon attaining age 60 with 7 years of Credited Service, upon attaining age 57 with 25 years of Credited Service, or upon attaining 30 years of Credited Service regardless of age.

Benefit: 2.5% of AFC multiplied by years of Credited Service, up to 81% of AFC.



Normal Form
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

Eligibility: A member may retire upon attaining age 65 with 7 years of Credited Service, age 62 with 25 years of Credited Service, or 30 years of Credited Service regardless of age.

Benefit: 2.5% of AFC multiplied by years of Credited Service, up to 81% of AFC.

Normal Form
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

K. Early Retirement

None.

L. Delayed Retirement

Same as Normal Retirement taking into account Compensation earned and service credited until the date of actual retirement.

M. Service Connected Disability

Members Hired Prior to July 15, 2009

Eligibility: Any member who becomes totally and permanently disabled and unable to perform the specific duties of the member's position as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: 75% of salary.

Normal Form
of Benefit: Single Life Annuity; or until recovery from disability.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.



Members Hired on or After July 15, 2009

Eligibility: Any member who becomes totally and permanently disabled and unable to perform the specific duties of the member's position as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: 75% of salary.

Normal Form of Benefit: Single Life Annuity; or until recovery from disability.

COLA: None.

N. Non-Service Connected Disability

Members Hired Prior to July 15, 2009

Eligibility: Any member with 5 years of Credited Service who becomes totally and permanently disabled and unable to perform the specific duties of the member's position is immediately eligible for a disability benefit.

Benefit: The greater of:
(1) Accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability, or
(2) 20% of AFC.

Normal Form of Benefit: Single Life Annuity; or until recovery from disability.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

Members Hired on or After July 15, 2009

Eligibility: Any member with 7 years of Credited Service who becomes totally and permanently disabled and unable to perform the specific duties of the member's position is immediately eligible for a disability benefit.

Benefit: The greater of:
(1) Accrued Normal Retirement Benefit taking into account Compensation earned and service credited until the date of disability, or
(2) 20% of AFC.

Normal Form of Benefit: Single Life Annuity; or until recovery from disability.

COLA: None.



O. Death in the Line of Duty

Members Hired Prior to July 15, 2009

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

**Normal Form
of Benefit:** Single Life Annuity.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions.

Members Hired on or After July 15, 2009

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

**Normal Form
of Benefit:** Single Life Annuity.

COLA: None.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

P. Other Pre-Retirement Death

Members Hired Prior to July 15, 2009

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.



Normal Form
of Benefit: Single Life Annuity.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions.

Members Hired on or After July 15, 2009

Eligibility: Members are eligible for survivor benefits after the completion of 7 years of Credited Service.

Benefit: The benefit payable to the spouse determined as though the deceased member had retired on the date of death and had chosen a 100% joint and survivor annuity.

Normal Form
of Benefit: Single Life Annuity.

COLA: None.

The designated beneficiary of a plan member with less than 7 years of Credited Service will receive a refund of the member's accumulated contributions.

Q. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

R. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 5, 10 and 20 Year Certain and Life Annuity options and the 50% and 100% Joint and Survivor options. Members who are eligible for normal retirement may elect to receive a Partial Lump Sum of up to 25% of the present value of the benefit with the remainder as a monthly benefit. The lump sum amount is calculated using the Plan's definition of actuarial equivalence.

S. Vested Termination

Members Hired Prior to July 15, 2009

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at age 55 (age 60 for members hired on or after July 15, 2009).



Normal Form
of Benefit: Single Life Annuity; other options are also available.

COLA: 2.0% per year commencing 3 years after retirement benefits begin. Members hired on or after July 15, 2009 are not eligible for the COLA.

Members terminating employment with less than 5 years of Credited Service will receive a refund of their own accumulated contributions.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at 60.

Normal Form
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 7 years of Credited Service.

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at 65.

Normal Form
of Benefit: Single Life Annuity; other options are also available.

COLA: None.

Members terminating employment with less than 7 years of Credited Service will receive a refund of their own accumulated contributions.



T. Refunds

Eligibility: All members terminating non-vested are eligible. Optionally, vested members may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions with simple interest at 4% per year through date of separation.

U. Member Contributions

Members Hired Prior to July 15, 2009

9.0% of Compensation.

Members Hired on or After July 15, 2009 but Before October 1, 2011 for General Fund Members or Before March 5, 2014 for Non-General Fund Members

9.0% of Compensation.

Members Hired on or After October 1, 2011 for General Fund Members or March 5, 2014 for Non-General Fund

8.0% of Compensation.

V. Employer Contributions

The amount determined by the actuary needed to fund the Plan properly according to State laws.

W. Cost of Living Increases

Members Hired Prior to July 15, 2009

2.0% per year commencing 3 years after retirement benefits begin. For Members who enter the DROP, the COLA begins 1 year after separation of employment, if later.

Members Hired on or After July 15, 2009

Members hired on or after July 15, 2009 are not eligible for the COLA.

X. Deferred Retirement Option Plan (DROP)

Members Hired Prior to July 15, 2009

Eligibility: A member may enter the DROP upon attaining age 55 with 10 years of Credited Service or upon attaining 25 years of Credited Service regardless of age, but before completing 30 years of Credited Service.



Benefit: The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC.

Maximum

DROP Period: 5 years but no later than completion of 32 years of Credited Service.

Interest

Credited: The member's DROP account is credited with interest at the same rate as the net rate of investment return on plan assets.

Normal Form

of Benefit: Lump Sum or Direct Rollover.

COLA: 2.0% per year commencing 3 years after DROP payments begin or 1 year after separation of employment, if later.

Members Hired on or After July 15, 2009

Members hired on or after July 15, 2009 are not eligible to enter the DROP.

Y. Planned Retirement Program

The Planned Retirement Program is available for members who were hired before July 15, 2009 and offers the following features:

- A member may backdrop for up to five years but not prior to the date when normal retirement eligibility was attained
- The retirement benefit is calculated based on service and average final compensation at the retroactive Planned Retirement Program date
- The Planned Retirement Program deposits are credited with interest according to the following schedule:
 - If the Plan's return is negative, the member shares in the losses
 - If the Plan's funded ratio is below 80%, the member receives the first 4%, the Plan receives the next 2%, and the member receives any additional earnings above 6%
 - If the Plan's funded ratio is between 80% and 90%, the member receives the first 4%, the Plan receives the next 1%, and the member receives any additional earnings above 5%
 - If the Plan's funded ratio is above 90%, the member receives the full Plan return

Z. Supplemental Pension Distribution

The Plan provides that a supplemental pension distribution may be paid to eligible benefit recipients if the market value rate of return exceeds the assumed rate of return plus 4.5% (effective as of October 1, 2007). An eligible recipient is any member employed by the City on October 1, 2002, any member receiving benefits on that date, and any spouse of deceased members receiving benefits on that date. The Supplemental Pension Distribution is not payable while an eligible recipient participates in the DROP. The total Supplemental Pension Distribution is equal to the actuarial present value of future retirement benefits with respect to eligible recipients multiplied by the excess (not to exceed 2%) of the net market rate of return over the assumed rate of return plus 4.5%. The amount allocated to each eligible recipient is determined by multiplying the total Supplemental Pension Distribution by each individual member's years of Credited Service divided by total years of Credited Service for all recipients. Credit Service is limited to 25 years.

AA. Transfers

Members who transfer to another City plan are eligible to receive benefits from this Plan. The employee contributions for transferred members remain in the fund. The benefit is based on the Credited Service accrued under this Plan, the multiplier in effect at the date of transfer, and the Compensation earned through date of termination or DROP participation. Eligibility for benefits is based on all service. Death and disability benefits are not payable from this Plan after the date of transfer. Members hired on or after July 15, 2009 who transfer to another City plan are treated as terminated employees.

AB. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Hollywood Employees' Retirement Fund liability if continued beyond the availability of funding by the current funding source.

AC. Changes from Previous Valuation

None.

AGENDA ITEM 5.B.

FINANCIAL

PROPOSED ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2026

City of Hollywood Employees Retirement Fund
Preliminary Budget
For Year Ending 09/30/2026
 Projection as of 04/30/2025

	2025 Approved Budget (A)	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)	May-Sep Projection	FYE Projection	Variance to Budget	Proposed 2026 Budget	% Change to Budget	Each as a % of Increase
Investment Fees:										
LM Capital	27,500	16,589	10,912	39.68%	16,589	33,177	(5,677)	34,000	24%	0.31%
Northern Trust	40,000	24,913	15,087	37.72%	8,000	32,913	7,087	40,000	0%	0.00%
Wellington	415,000	286,015	128,985	31.08%	95,000	381,015	33,985	415,000	0%	0.00%
Custodial Fees	55,200	28,495	26,705	48.38%	27,726	56,221	(1,021)	60,000	9%	0.23%
Total Invest. Professional Fees	537,700	356,012	181,688	33.79%	147,314	503,326	34,374	549,000	2%	0.53%
Administrative Fees:										
Consultants	130,000	75,833	54,167	41.67%	54,167	130,000	-	130,000	0%	0.00%
Accounting	50,000	29,167	20,833	41.67%	20,833	50,000	-	50,000	0%	0.00%
Audit	25,000	19,778	5,222	20.89%	5,222	25,000	-	26,000	4%	0.05%
GRS-Actuarial and other Fees	73,500	17,980	55,520	75.54%	55,520	73,500	-	73,500	0%	0.00%
Medical Svcs (Disability Verification)	6,500	1,500	5,000	76.92%	2,000	3,500	3,000	6,500	0%	0.00%
Lorlum PLLC- Board Attorney	117,800	68,900	48,900	41.51%	65,000	133,900	(16,100)	140,000	19%	1.05%
Total Admin. Professional Fees	402,800	213,158	189,642	47%	202,742	415,900	(13,100)	426,000	6%	1.10%
Personnel Expenses:										
Salaries - Staff	330,000	253,862	76,138	23.07%	179,751	355,376	(25,376)	436,056	32%	5.01%
Salaries - Temporary	50,000	-	50,000	100.00%	50,000	50,000	-	50,000	0%	0.00%
Taxes & Benefits	122,700	91,870	30,830	25.13%	65,050	128,606	(5,906)	156,980	28%	1.62%
Insurance	231,000	218,395	12,605	5.46%	-	218,395	12,605	220,000	-5%	-0.52%
Total Personnel Expenses	733,700	564,126	169,574	23%	294,801	752,377	(18,677)	863,037	18%	6.11%
Other Expenses:										
Continuing Education/Dues	45,000	17,028	27,972	62.16%	2,731	19,759	25,241	45,000	0%	0.00%
Training-Travel, Meals & Lodging	45,000	30,870	14,130	31.40%	8,000	38,870	6,130	45,000	0%	0.00%
Participant/Member Education	5,000	-	5,000	100.00%	5,000	5,000	-	5,000	0%	0.00%
Equipment Rent	5,000	1,731	3,269	65.38%	1,200	2,931	2,069	2,500	-50%	-0.12%
Software Maintenance	44,000	22,000	22,000	50.00%	22,000	44,000	-	46,600	6%	0.12%
Printing & Postage Cost	3,000	6,028	(3,028)	-100.92%	1,500	7,528	(4,528)	8,000	167%	0.24%
Equipment & Supplies	15,000	4,278	10,722	71.48%	10,722	15,000	-	20,000	33%	0.24%
Outside service	3,000	2,229	771	25.71%	1,000	3,229	(229)	3,000	0%	0.00%
Project Management Services	-	61,650	(61,650)	-100.00%	67,000	128,650	(128,650)	200,000	New	9.45%
Office Condo Utilities	14,400	3,382	11,018	76.52%	2,500	5,882	8,518	6,176	-57%	-0.39%
Office Condo Fees and Assessments	43,100	26,439	16,661	38.66%	19,964	46,404	(3,304)	48,724	13%	0.27%
Total Other Expenses:	222,500	175,635	46,865	21.06%	141,617	317,251	(94,751)	430,000	93%	9.80%
Administrative Expenses	1,359,000	952,918	406,082	29.88%	639,160	1,485,528	(126,528)	1,719,036	26%	
Capital Expenditures		67,531			30,000	97,531	(97,531)	-	0%	0.00%
Contingency Reserves	220,000	-	220,000		-	-	220,000	220,000	0%	0.00%
Total Expenditure FYE 2025	2,116,700	1,376,461	807,770	38.16%	816,474	2,086,385	30,315	2,488,036	17.54%	17.54%

City of Hollywood Employees Retirement Fund
Preliminary Budget
For Year Ending 09/30/2026
 Projection as of 04/30/2025

	2025 Approved Budget	YTD Actual	Remaining Available	% Remaining Available	May-Sep Projection	FYE Projection	Variance to Budget	Proposed FYE 2026 Budget	% Change to Budget	Each as a % of Increase
FYE 2024 Accrued Expenses Paid 2025		(395,119)	395,119							
Total Cost FYE 2025	2,116,700	981,342	1,202,889		816,474	2,086,385	30,315	2,488,036	17.54%	17.54%
									(36,216)	-1.71%
									(61,650)	-2.91%
									(94,326)	-4.46%
										8.46%

Approved Increase in Personnel Expenditures
 Approved Increase in Project Management Services
 Other Increases in FY2026
 Actual % Change to Budget from FY2025 to FY2026

AGENDA ITEM 5.C.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
April 30, 2025
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2024	\$ 474,975,612.37	\$ 347,101,259.75	\$ 127,874,352.62
Contributions and Payments:			
City Contributions		\$ 28,245,281.00	
Employees Contributions		\$ 2,635,222.53	
Pension Disbursement		\$ (25,031,479.12)	
Buliding		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (30,000.00)	
Administrative Expenses		\$ (952,919.14)	(1)
Net Contributions/Payments		\$ 4,828,574.20	
Investment Income:			
Dividends & Interest Received		\$ 4,452,040.09	
Gain on Sales (Realized Gains/(Loss))		\$ 3,890,568.79	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (356,011.94)	(2)
Net Investment Income		\$ 7,986,596.94	
Balance March 31, 2025	\$ 481,314,029.49	\$ 359,916,430.89	\$ 121,397,598.60
Increase (Decrease) for the Period	\$ 6,338,417.12	\$ 12,815,171.14	\$ (6,476,754.02)
Unreconciled			(3,776,586.68)
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development		\$ -	
AG Direct Lending		\$ 36,832.01	
Angelo-Gordon Realty		\$ (3,322.98)	
Baird Core Plus Bond Fund		\$ (678,352.89)	
BC Partners		\$ 23,141.91	
Brightwood		\$ (193,938.96)	
Earnest Partners		\$ (1,919,905.43)	
EnTrust Blue Ocean		\$ 147,206.04	
Golden Tree		\$ 499,566.12	
Gold Point		\$ (715,675.84)	
Harbourvest Dover IX49		\$ (530,896.98)	
IFM Global		\$ 661,213.62	
LM Capital		\$ (654,237.59)	
Loomis Sayles		\$ (1,186,315.54)	
Marathon		\$ 196,129.21	
Morgan Stanley		\$ (293,458.09)	
NB Crossroads		\$ (809,598.00)	
NB Private Debt		\$ (711,956.02)	
Neuberger Short Duration		\$ 445,908.78	
Northern Trust-Extended		\$ (1,538,868.48)	
Northern Trust		\$ (3,333,399.62)	
Principal Investors		\$ (228,738.43)	
RBC Emerging Markets		\$ (1,128,339.54)	
Wellington International		\$ 1,663,666.00	
		\$ (10,253,340.70)	
Investment Return			
Net Investment Income		\$ 7,986,596.94	
Increases (Decrease) in Unrealized Gain/Loss		\$ (6,476,754.02)	
Total Investment Return for the Period		\$ 1,509,842.92	
Beginning Market Value		\$ 474,975,612.37	
Plus/(Less): Net Contributions/Payment		\$ 4,828,574.20	
Assets Available for Investment		\$ 479,804,186.57	
Investment Return as a result of % of Assets Available for Investments			0.31%

(1) (2) Refer to Cash Payments Detail

EMPLOYEES RETIREMENT FUND
Disbursements Processed
April 1, 2025 to April 30, 2025

2450 Center Court Condominium	(\$4,504.55)
CBIZ CPAs LLC (Mar 2025)	(\$8,200.00)
City Of Hollywood (Jan-Mar 2025)	(\$113,522.99)
GRS (Mar 2025)	(\$4,111.00)
Lorium PLLC (Mar 2025)	(\$11,605.00)
Segal Advisors Inc (Mar 2025)	(\$4,166.67)
Segal Advisors Inc (Mar 2025)	(\$10,833.33)
Wells Fargo (IFEBP & Supplies)	(\$2,420.34)
	<u>(\$159,363.88)</u>

	FYE 2025 Expenses	FYE 2025 Disbursements By Type	FYE 2025 Disbursements
September			\$ (372,702.18)
October	\$ (248,051.40)		\$ (248,051.40)
November	\$ (74,704.60)	Building \$ (25,881.07)	\$ (85,537.93)
December	\$ (69,661.62)	Furniture \$ (11,650.00)	\$ (81,245.30)
January	\$ (193,085.12)	CPMS Project \$ (30,000.00)	\$ (193,085.12)
February	\$ (62,596.71)	Admin. Expenses \$ (952,919.14)	\$ (62,596.71)
March	\$ (173,879.63)	Total Invest. Prof. Fees \$ (356,011.94)	\$ (173,879.63)
April	\$ (159,363.88)		\$ (159,363.88)
	<u>\$ (981,342.96)</u>	<u>\$ (1,376,462.15)</u>	<u>\$ (1,376,462.15)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 09/30/2025
Expenses as of 04/30/2025

	2025 Approved Budget (A)	Apr-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
LM Capital	27,500	-	16,589	10,912	39.68%
Northern Trust	40,000	-	24,913	15,087	37.72%
Wellington	415,000	-	286,015	128,985	31.08%
Custodial Fees	55,200	-	28,495	26,705	48.38%
Total Invest. Professional Fees	537,700	-	356,012	181,688	33.79%
Administrative Fees:					
Consultants	130,000	10,833	75,833	54,167	41.67%
Accounting	50,000	4,167	29,167	20,833	41.67%
Audit	25,000	8,200	19,778	5,222	20.89%
GRS-Actuarial and other Fees	73,500	4,111	17,980	55,520	75.54%
Medical Svcs (Disability Verification)	6,500	-	1,500	5,000	76.92%
Lorium PLLC- Board Attorney	117,800	11,605	68,900	48,900	41.51%
Total Admin. Professional Fees	402,800	38,916	213,158	189,642	47%
Personnel Expenses:					
Salaries - Staff	330,000	81,331	253,862	76,138	23.07%
Salaries - Temporary	50,000	-	-	50,000	100.00%
Taxes & Benefits	122,700	30,182	91,870	30,830	25.13%
Insurance	231,000	-	218,395	12,605	5.46%
Total Personnel Expenses	733,700	111,513	564,126	169,574	23%
Other Expenses:					
Continuing Education/Dues	45,000	2,198	17,028	27,972	62.16%
Training-Travel, Meals & Lodging	45,000	-	30,870	14,130	31.40%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	441	1,731	3,269	65.38%
Software Maintainance	44,000	-	22,000	22,000	50.00%
Printing & Postage Cost	3,000	-	6,028	(3,028)	-100.92%
Equipment & Supplies	15,000	1,618	4,278	10,722	71.48%
Outside service	3,000	174	2,229	771	25.70%
Moving Costs	-	-	-	-	0.00%
Project Management Services	-	-	61,650	(61,650)	0.00%
Architecture Services	-	-	-	-	0.00%
Office Condo Utilities	14,400	512	3,382	11,018	76.51%
Office Condo Fees and Assessments	43,100	3,993	26,439	16,661	38.66%
Total Other Expenses:	222,500	8,935	175,636	46,865	21.06%
Administrative Expenses	1,359,000	159,364	952,919	406,081	29.88%
Capital Expenditures	-	-	67,531	-	-
Contingency Reserves	220,000	-	-	220,000	-
Total Expenditure FYE 2025	2,116,700	159,364	1,376,462	807,769	38.16%
FYE 2024 Accrued Expenses Paid 2025	-	-	(395,119)	395,119	-
Total Cost FYE 2025	2,116,700	159,364	981,343	1,202,888	-

AGENDA ITEM 6.A.

INVESTMENT

MARCH 2025

FLASH PERFORMANCE REPORT

(UNDER SEPARATE COVER)

AGENDA ITEM 6.B.

INVESTMENT

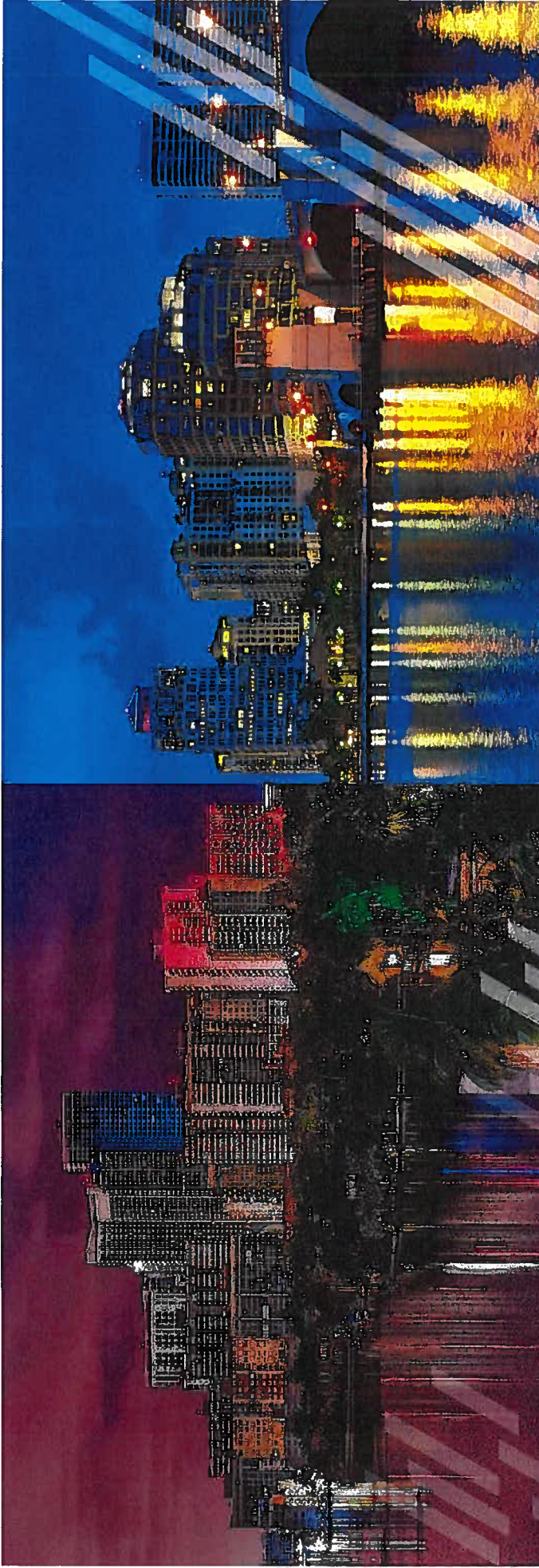
FOURTH QUARTER PERFORMANCE REVIEW

(UNDER SEPARATE COVER)

AGENDA ITEM 6.C.

INVESTMENT

NEW OPPORTUNITIES – AFFILIATED HOUSING FUND II



Affiliated Housing
Impact Fund II, LP
*City of Hollywood
Employees' Retirement
Fund*

May 20, 2025

Affiliated Housing Impact Fund, II

- Affiliated Development (“Affiliated” or the “Company”) is seeking investors for Affiliated Housing Impact Fund II, LP (“Fund II” or the “Fund”). Fund II is the continuation of a successful investment strategy employed in Fund I. The Fund will acquire development sites to construct and operate Class A multifamily, mixed-income housing communities in Florida. **Our strategy is to deliver a luxury product at a reduced price to severely cost burned, supply constrained markets in Florida.**
- The greatest housing need in Florida (specifically South Florida) is for quality workforce housing. Affiliated is addressing the demand by utilizing various public finance tools to bridge the gap and develop Class A housing at attainable rents.

- The Fund is targeting a market rate of return by leveraging local incentives which bring down the overall cost basis of our projects.
- Given the tremendous demand for workforce housing in our target markets, the strategy also provides our investors a level of insulation from market volatility, as evidenced by Fund I performance.

Fund Size	\$200M Target
Strategy	Private R/E: Opportunistic
Property Types	Multifamily Apartment Complexes
Geography	Florida (South Florida Concentration)
Target IRR; Multiple	17% Net IRR; 2.0x
Investment Period	Three years, with a one-year extension if needed
Fund Term	10 years

Core Strategy

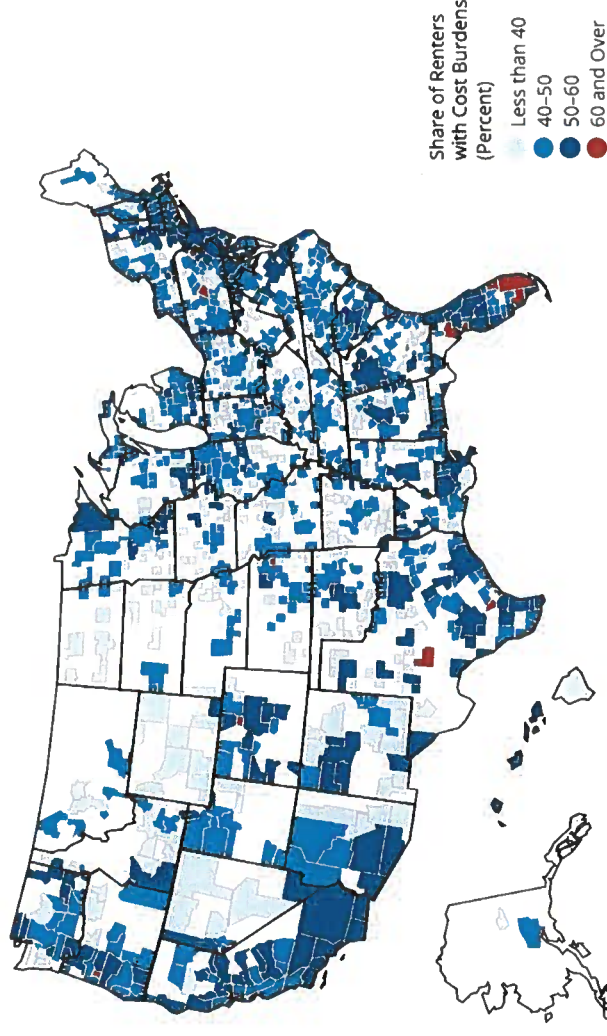
Page 3

South Florida is Ground Zero for the Affordability Crisis

Four of the top ten markets for cost burdened renters are in Florida

- Over 60% of renters in South Florida are cost-burdened, paying more than 30% of their income on rent
- South Florida residents are forced to
 - Allocate too much income towards rent
 - Live with one or more roommates, or
 - Move away from employment centers
- Affiliated develops attainably priced apartments that the local workforce can afford which are near
 - Employment centers
 - Transportation nodes
 - City amenities

Cost Burdened Households



In South Florida over 525,931 renter households are cost burdened which represents 61.2% of all renter households (Source: Joint Center for Housing Studies of Harvard)

THE REAL DEAL REAL ESTATE NEWS

"Existential urgency": Housing crisis clouds South Florida, expert says

The Washington Post

"How Miami became the center of America's rental housing crisis"

Miami Herald

"Nearly 20,000 people register to live at 113-unit Hollywood affordable housing complex"

SunSentinel

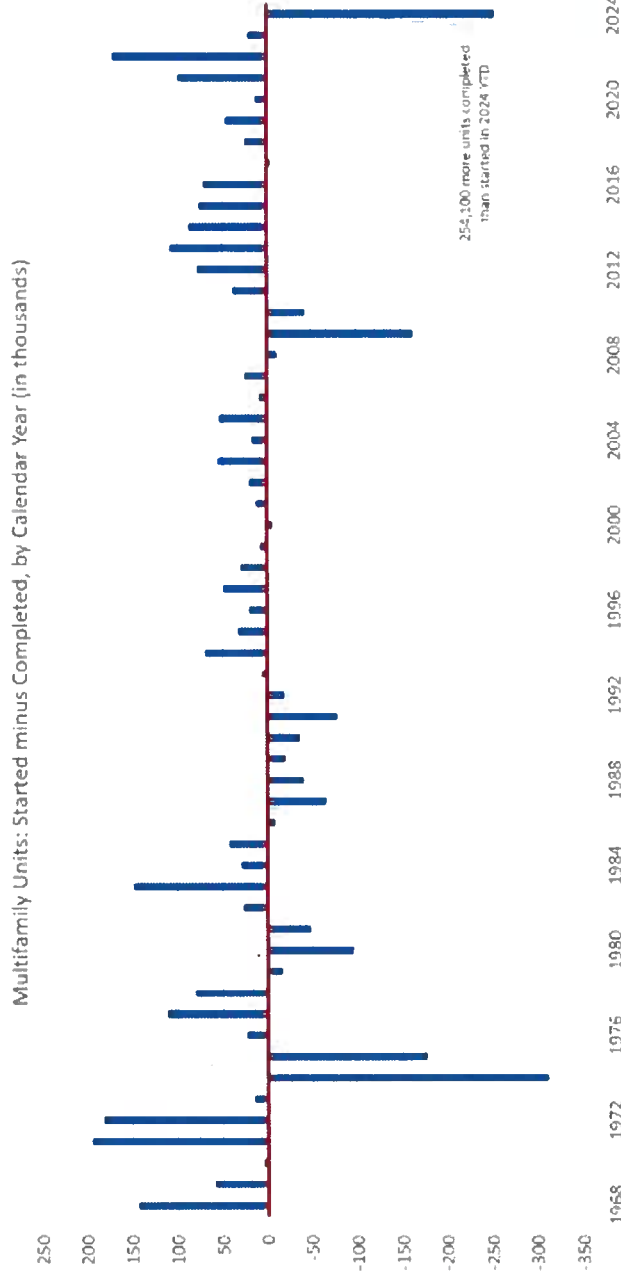
"South Florida ranks among the highest cost-burdened rental markets, study says"

Market Update Q1 2025

- **Fundamentals:** Continued Strong Employment, Migration, and Market Demand
- **Workforce Model:** Ability to construct and deliver inventory throughout cycles
- **Rent vs Buy:** Cost of buying a home versus renting is at its most extreme since at least 1996
- **New Programs:** Municipalities, counties, and the state are creating new programs to address workforce housing
- **Site Acquisition:** Availability of land at reduced pricing

- **Starts:** Multifamily housing starts at lowest levels in a decade
 - Multifamily housing starts in November 2024 were the third lowest of any month since 2015
- **Inventory:** Spread between starts and deliveries widest in history, as described in the chart below
 - 254,100 more units completed than started in 2024

Multifamily Starts Trailed Completions by Historic Pace in 2024



Developing Communities for Florida's Workforce

Page 5

Projects with a Purpose

The Spruce West Palm Beach

- Units: 270 apartments
- Workforce: 117 units (43%)
- Public Partner: CRA, City, County, Nonprofit
- Project Cost: \$90M

The Grand West Palm Beach

- Units: 309 apartments
- Workforce: 206 units (67%)
- Public Partner: CRA, City
- Project Cost: \$81M

The Bohemian Lake Worth Beach

- Units: 200 apartments
- Workforce: 42 units (21%)
- Public Partner: CRA, City, County
- Project Cost: \$48M

The Pierce Boynton Beach

- Units: 300 apartments
- Workforce: 300 units (100%)
- Public Partner: CRA
- Project Cost: \$100M

The Cove Fort Lauderdale

- Units: 376 apartments
- Workforce: 207 units (55%)
- Public Partner: City, County
- Project Cost: \$121M



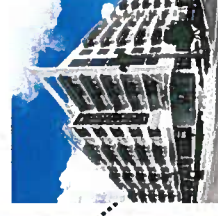
- The MID** Lake Worth Beach
- Units: 230 apartments (10 retail)
- Workforce: 230 units (100%)
- Public Partner: CRA, City
- Project Cost: \$43.6M



- The Dune** Boynton Beach
- Units: 336 apartments
- Workforce: 190 units (57%)
- Public Partner: CRA, City
- Project Cost: \$115M



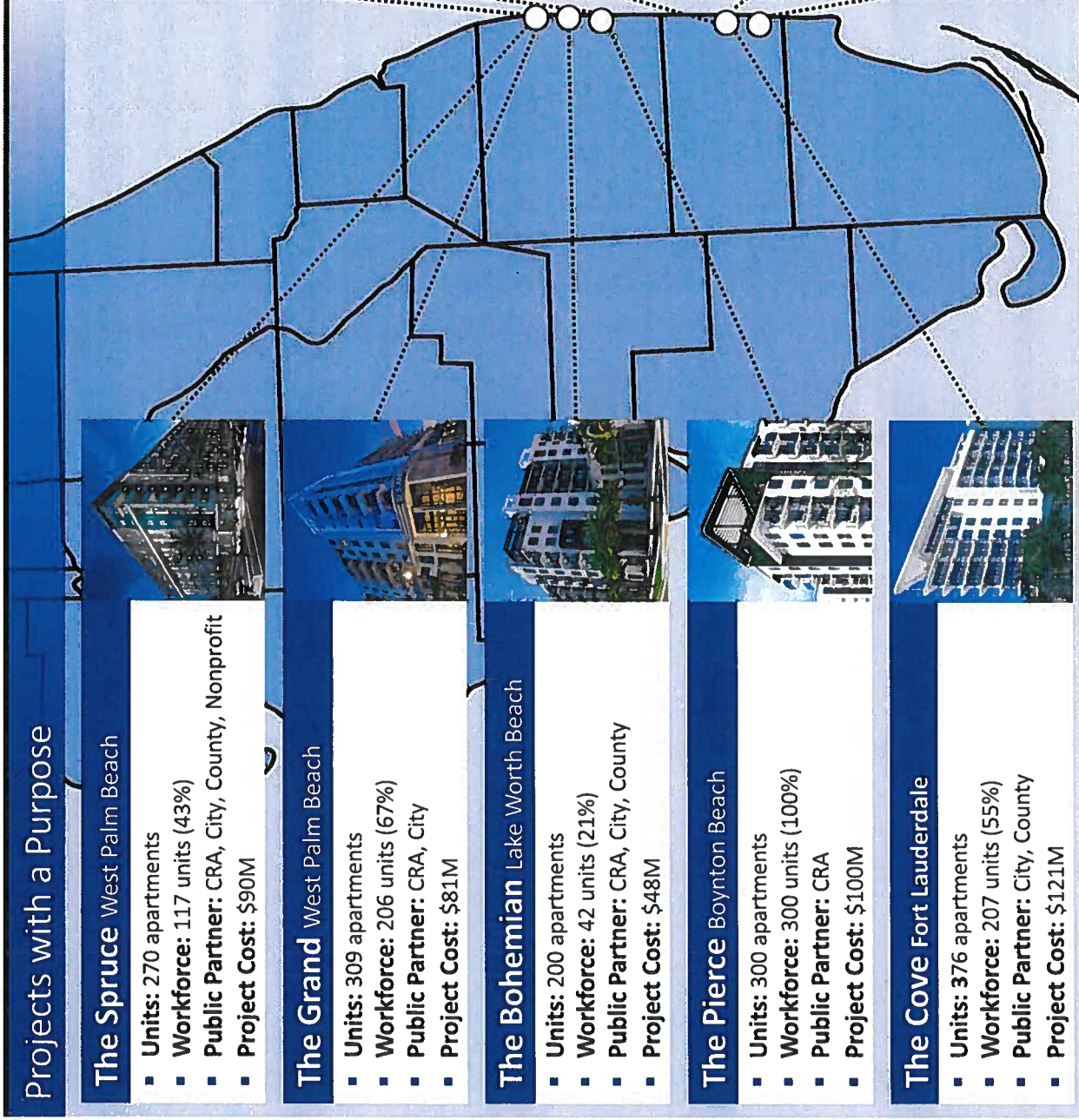
- The Era** Fort Lauderdale
- Units: 400 apartments
- Workforce: 210 units (53%)
- Public Partner: City, County
- Project Cost: \$135M



- The Six13** Fort Lauderdale
- Units: 142 apartments
- Workforce: 142 units (100%)
- Public Partner: CRA
- Project Cost: \$41M



- The Tropic** Hollywood
- Units: 223 apartments
- Workforce: 112 units (50%)
- Public Partner: CRA, City, County
- Project Cost: \$83M



Track Record: The Bohemian (Fund 1)

Page 6



Completed July 2022

- Public Private Partnership: CRA, City and County funded \$12.1m in total incentives
- 200 Class A Apartments
- 4,100 square feet of retail space
- Project completed on schedule and on budget
- Leased up in 7 months
- Currently stabilized and fully leased

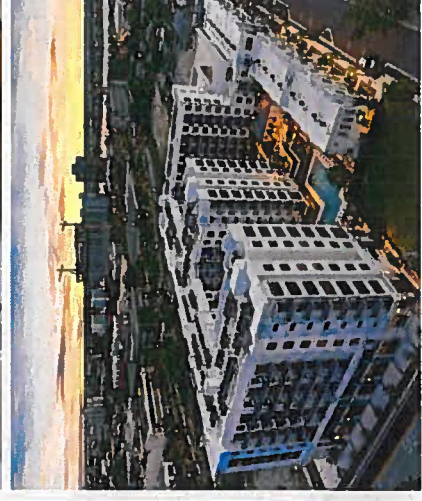


Track Record: The Grand (Fund 1)

Page 7

Project Information

- 309 unit mixed-income, workforce housing community in downtown West Palm Beach development, owned and operated by Affiliated Development.
 - 66% of the units are restricted at 80%-140% AMI.
 - 33% are market rate.
- Construction began in October 2021 and was completed on time and on budget in May 2023.
- Successfully managed COVID era material shortages, cost escalations and interest rate increases and stayed within the original budget.
 - Due to the leasing velocity, **no capital calls were made** to cover the interest rate hikes of 525bps.
- Project fully leased and occupied by the end of 2023, 7 months from completion date which speaks to the local demand for attainably priced housing.



Progress Report: The Tropic (Fund 1)

Page 8

Project Information

- 223 unit mixed-income, workforce housing community in downtown Hollywood.
 - 50% of the units restricted at 80%-120% AMI
 - 50% of the units are market rate
- Bank United and Key Bank provided the construction financing.
 - Rate fixed through interest rate hedge.
- Construction began in March 2024.
 - Currently 85% complete, on schedule and on budget.
- November 2025 anticipated completion.
- Project is expected to stabilize by July 2026, 8 months after construction completion.



Progress Report: The Spruce (Fund 1)

Page 9

Project Information

- 270 unit mixed-income, workforce housing community in West Palm Beach, FL with the following income restrictions:
 - 44% of the units are Workforce and 56% are market rate
- BMO provided the construction financing.
 - Rate fixed at 6.45% through interest rate hedge.
- Construction began in August 2024.
 - Currently 54% complete, on schedule and on budget.
- January 2026 anticipated completion.
- Project is expected to stabilize by September 2026, 8 months after construction completion.



Fund Financial Update (Fund 1)

Page 10

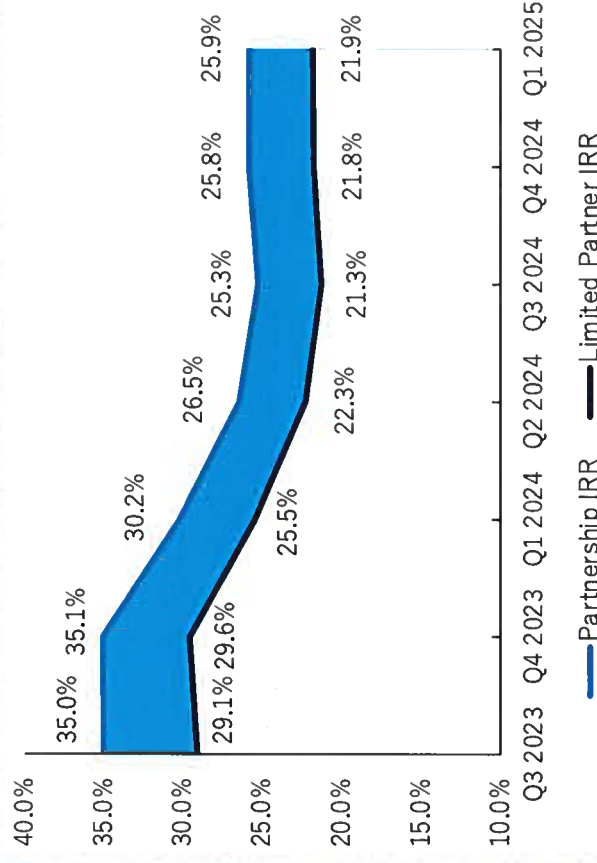
Fund Performance through Q1 2025

- The Fund has called \$56,355,744 of capital through Q1 2025
- Q1 2025 NAV of \$81,760,431
 - 25.9% Gross IRR
 - 21.9% Net IRR
- 78% of capital commitments have been called through Q1 2025

Q1 2025 Net Asset Value

Fund Net Asset Value	Fund	Bohemian	Grand	Tropic	Spruce	Era	Dune	Pierce	Cove	Total
Total Capital Called	\$7,623,844	\$10,571,662	\$5,845,280	\$9,896,227	\$4,000,000	\$15,168,968	\$748,793		\$2,501,000	\$56,355,774
Total Distributions	\$3,090,746	-\$1,138,708	-\$4,902,094			-\$7,418,557	\$299,905			-\$10,068,708
Net Gain on Investment	-\$802,865	\$13,252,111	\$10,134,886	\$13,486,100	\$1,642,300	-\$688,658	-\$729,818	-\$607,595	-\$213,095	\$35,473,366
Net Asset Value	\$9,910,724	\$22,685,065	\$11,078,073	\$23,382,327	\$5,642,300	\$7,061,753	\$318,880	-\$607,595	\$2,287,905	\$81,760,431

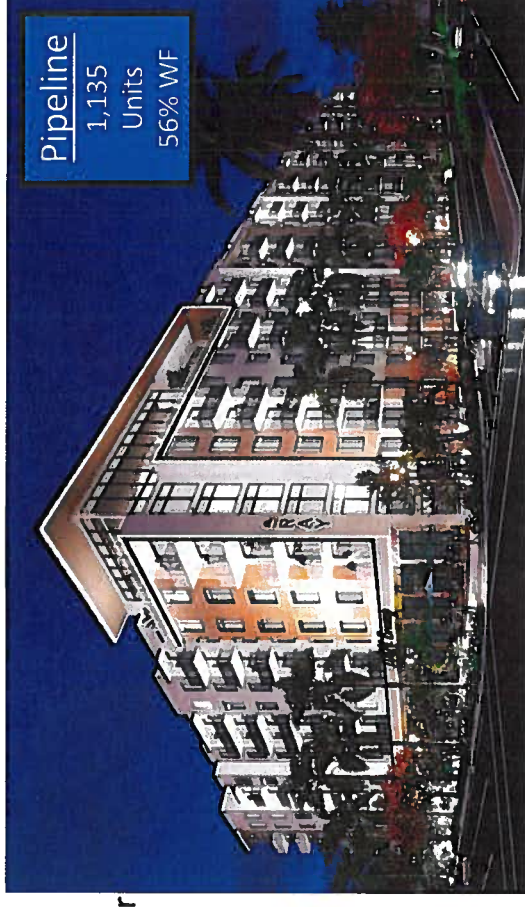
Fund & Limited Partner IRR



Fund II Pipeline

Page 11

- Fund II investors will have the benefit of investing in projects that are already under development, approved and fully underwritten
- Capital will be immediately deployed; current pipeline includes four fully approved projects that will close over the next 18 months
- All pipeline projects meet our investment criteria:
 - **Location:** High-cost areas with significant barriers to entry located near employment centers, transportation nodes and other city amenities.
 - **Rent Differential:** Provide a meaningful rent discount to comparable product in the local market.
 - **Target Underwriting:** Minimum unlevered yield of 150 bps above comparable sales and project IRR above 20%.
 - **Incentives:** Leverage tax incentives, grants or other subsidies to reduce the cost basis and offer more competitive rents



The Ray – Sunrise, FL

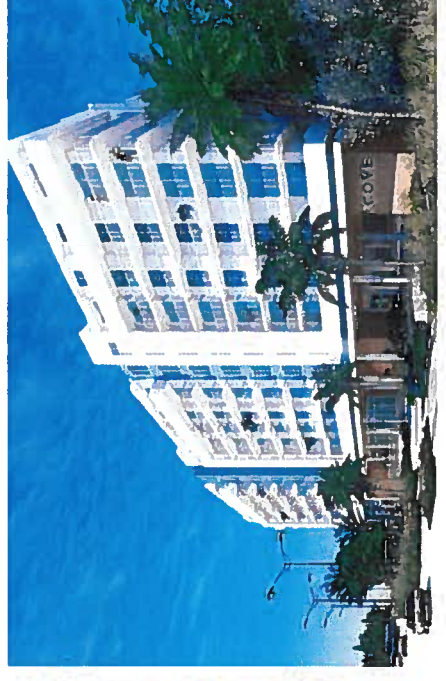
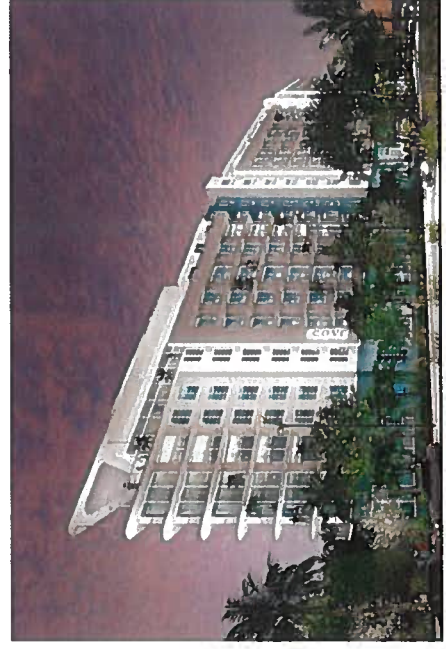
Fund II Pipeline							
Future Projects	Location	Units	Project Cost	Total Equity Requirement	Workforce %	Estimated Close Date	Incentive Status Development Approval Status
The Cove	Fort Lauderdale	376	\$125M	\$56,000,000	50%	Q4 2025	Approved Approved
The Ray	Sunrise	450	\$140M	\$55,000,000	80%	Q1 2026	Approved Pre-Approval
The Heritage	Plantation	430	\$120M	\$56,000,000	40%	Q3 2026	In-Process Pre-Approval
The Henry	Delray Beach	325	\$100M	\$40,000,000	40%	Q4 2026	In-Process Pre-Approval
Total		1,581	\$485M	\$207,000,000	54%		

Fund II Pipeline Project

The Cove – Fort Lauderdale, FL

- The Cove will be an eight-story mixed-use development with 376 residential 1-, 2- and 3-bedroom units, and an attached parking structure, containing approximately 548 spaces and a 1,636 square foot ground floor retail space with outdoor seating.
- Located on the Northwest corner of Sunrise Blvd and Federal Hwy, the Cove is near the beach, Downtown Fort Lauderdale and Las Olas.
- Tenants will enjoy intercoastal views to the East, downtown views to the South and lake views to the North and West.
- Project will apply for a property tax reimbursement by both the City of Fort Lauderdale and Broward County (same incentives awarded on Era).
- Currently in predevelopment, Expected to close in Q4 2025

Sources & Uses		
Project Sources		% Total
First Mortgage Debt	\$68,823,363	55%
Equity	\$56,310,024	45%
Total Sources	\$125,133,387	100%
Project Uses		
Land	\$13,185,000	11%
Hard & Soft Costs	\$96,593,468	77%
Financing Costs	\$6,471,351	5%
Contingencies & Reserves	\$8,883,568	7%
Total Uses	\$125,133,387	100%



Game Changer for the Fund

The most impactful piece of legislation to address workforce housing in the country

- The law provides various incentives to encourage the development of workforce and affordable housing.
 - A new ad valorem tax exemption commonly referred to as the “Missing Middle” exemption.
 - Section 196.1978 of SB102 allows for a 75% reduction in a property’s assessed value if the project includes housing for individuals and families whose annual household income is between 80% - 120% AMI and a 100% reduction for households below 80% AMI
 - Any project built in the last five years from initial application may apply. This includes all current and pipeline fund projects
 - Projects may be approved administratively without public hearings
 - May build to maximum density in the city or county and maximum height within a mile radius of the projects
 - Must have at least 40% workforce housing
- Benefits to the Fund:
 - Adds value to existing portfolio
 - Shortens development timeframes
 - Creates new opportunities



Live Local Act signed into law
July 1st, 2023

On July 1st, 2023, Governor Ron DeSantis signed the Live Local Act into law. The law provides an ad valorem tax exemption and allows for workforce development to be facilitated through administrative approval instead of through public hearings

Capital Markets Experience

Page 14

Institutional Capital Commitments

Current equity investors include real estate funds, public pension plans, and several family offices

Current Equity Investors

- Willoughby Capital (Family Office)
- Esko (Family Office)
- Targa Real Estate Fund
- Round Hill Capital
- Fort Lauderdale Police and Fire Retirement System
- City of Hollywood Police Officers' Retirement System
- City of Hollywood Firefighters' Retirement System
- West Palm Beach Police Pension Fund
- City of Miramar Police Pension Fund
- City of Hollywood Employees' Retirement Fund
- Town of Davie Firefighters' Pension Fund
- City of St Augustine Police Officers' Pension Fund
- City of Cape Coral Firefighters' Pension Fund
- City of Boynton Beach General Employee Fund
- Coral Springs Police Officers' Pension Fund
- Miami Beach Firefighters' and Police Officers' Pension Fund

Repeat Lending Relationships

Repeat lending relationships that provide certainty of execution

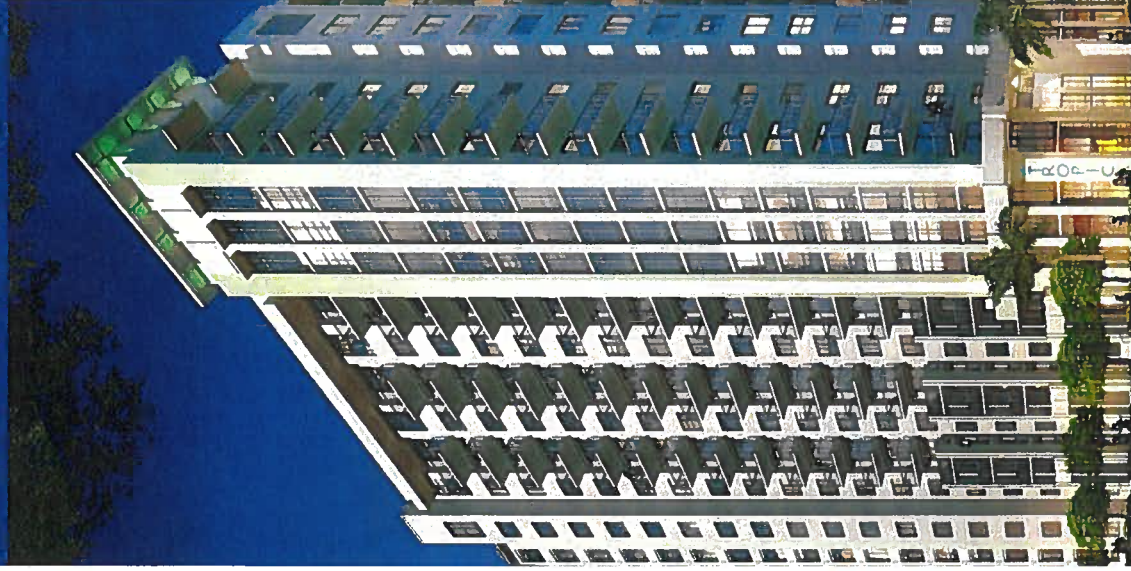
Lending Partners



Summary of Fund Terms

Page 15

Affiliated Housing Impact Fund II, LP



Name	Affiliated Housing Impact Fund II, LP
Strategy	Construct, develop, and lease attainably priced multifamily apartments in South Florida
Fund Type	Close-End Real Estate Fund
Minimum Commitment	\$500,000
Target Size	\$200,000,000*
Target Net IRR	17%
Target Initial Close	Q3 2024
Final Close Date	2 years post initial commitment
Investment Period	3 years
Liquidation Period	7 years**
Asset Management Fee	2.0% of commitments per annum, deducted quarterly from partners' capital
Performance Fee	20% after investor receives 8% IRR
Manager Commitment	Lesser of \$6,000,000 or 3% of total commitments

*Fund Manager has ability to increase fund size to \$250,000,000

**Subject to 2 one-year extensions

Affiliated Development – Executive Team

Page 16



Jeff Burns
CEO & Co-Founder

Jeff Burns is the CEO of Affiliated Development. Mr. Burns has over 18 years of experience in the acquisition, development and financing of mixed-use and multi-family properties in markets across the United States.

Mr. Burns is a Midwestern native and got his start in the real estate industry as a commercial real estate lender, where he originated, underwrote, and funded construction financing for large-scale projects throughout the country.

After a successful stint in the banking industry, Mr. Burns shifted his focus to ground-up mixed-use multifamily development and created a niche in public-private-partnership development that focused on catalyzing redevelopment in underserved communities and the creation of Class-A workforce and affordable housing.

Mr. Burns was honored as a 40 under 40 by the South Florida Business Journal, and was named as one of South Florida's Power Leaders in Real Estate for multiple consecutive years.

Mr. Burns is active within Habitat for Humanity Broward County, Nova Southeastern University School of Real Estate Development, Locality Bank, and several local area Chambers of Commerce. Mr. Burns is a graduate of the University of Missouri and spends his free time with his wife and three daughters.



Nick Rojo
President & Co-Founder

Nick Rojo is the President of Affiliated Development. Mr. Rojo has more than 16 years of experience in the acquisition, financing and development of commercial real estate and has developed over 2,000 apartment units through public-private partnerships.

Mr. Rojo is a South Florida native and got his start in the real estate industry in 2005 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory

services to public and private homebuilders and developers. Mr. Rojo left Wachovia to return to South Florida in 2009 to focus on property acquisition and subsequently teamed up with a family office in 2011 to lead their commercial real estate team. In 2014, Mr. Rojo teamed with Mr. Burns to expand Affiliated Development.

Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University where he was also a four-year letterman and Academic All-American on the Georgetown Hoya football team. He is a resident of North Palm Beach, FL, and sits on the Broward County Sheriff's advisory council. He is also a board member of the West Palm Beach Police Athletic League and a member of the Palm Beach chapter of the Young President's Organization (YPO).

Disclaimer

Page 17

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AGENDA ITEM 6.D.

INVESTMENT

WORK PLAN

City of Hollywood Employees' Retirement Fund

2025 Work Plan

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	MANAGER PRESENTATIONS
January 14	Segal Marco Update – John DeMairo November 2024 Flash Performance Report Third Quarter Performance Review	
February 25	December 2024 Flash Performance Report New Opportunities Discussion - Private Equity (cont'd)	
March 25	January 2025 Flash Performance Report New Opportunities Update	
April 22	February 2025 Flash Performance Report	50 South PEGF XI
May 20	March 2025 Flash Performance Report Fourth Quarter Performance Review	Affiliated Housing Impact Fund I & II
June 17	April 2025 Flash Performance Report	Baird Core Plus Bond Morgan Stanley RE
July 22	May 2025 Flash Performance Report First Quarter Performance Review	Earnest Partners Small/Mid Value
August 26	June 2025 Flash Performance Report	PE Manager (TBD)
September 16	July 2025 Flash Performance Report Board Insurance Program Renewal	
October 21	August 2025 Flash Performance Report Second Quarter Performance Review	LM Capital Active Core Plus
December 16	Sept & Oct 2025 Flash Performance Report Annual Investment Policy Review	

**This is a working document and subject to change.*

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.A.

EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION

AGENDA ITEM 8.B.
EXECUTIVE DIRECTOR'S REPORT
COHERF COMPREHENSIVE PAY PLAN

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

SECTION 1. ESTABLISHMENT

There is hereby established a Comprehensive Pay Plan (hereinafter referred to as CPP) for the City of Hollywood Employees' Retirement Fund (COHERF) effective the first full Pay Period after _____, pertaining to all position classifications in the attached Salary Schedule. All references to Employees in this document refer to Full Time employees of COHERF. COHERF has no Part Time employees.

The Executive Director will be responsible for administering the Pay Plan. The Board of Trustees will be responsible for the interpretation of any concerns not specifically covered by these guidelines.

The Fiscal Year begins October 1st and end on September 30th of the following year.

SECTION 2. COMPOSITION OF SALARY SCHEDULE

- I. Each position classification is assigned a pay grade.
- II. Each pay grade is assigned a salary range.

SECTION 3. MINIMUM ENTRANCE SALARY

- I. Employees will be paid in accordance with established salary ranges for each position. The Board of Trustees may amend the salary schedule at will.

SECTION 4. COMPENSATION PHILOSOPHY

Salaries and benefits for All Employees will be maintained in a reasonable, innovative, and competitive manner in relation to COHERF recruitment and retention needs. Notwithstanding the above, salary and benefit increases or reductions for All Employees will be in accordance with the expenditure assumptions included in the COHERF's authorized operating budget.

SECTION 5. ANNUAL SALARY ADJUSTMENT

Employees may receive a salary adjustment effective the first pay period in October, based on the Board of Trustees' review and the adoption of the COHERF'S annual administrative budget by the Board of Trustees.

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

SECTION 6. AMENDMENT OF THE PAY PLAN

Prior to the annual submission of the proposed budget to the Board of Trustees, the Executive Director will review the Pay Plan and propose appropriate changes. ~~The Executive Director may also make such reviews of the Pay Plan during the fiscal year as he/she may consider advisable.~~ Based on the information derived from such review, the Board of Trustees will approve such amendments as they deem necessary to properly maintain the integrity of the Pay Plan. Amendments to the Pay Plan as proposed in this section will become effective upon the approval of the Board of Trustees. Employee's salaries that fall below a revised minimum pay ranges will be raised to the minimum. Those employees whose base pay reaches the maximum will be frozen until the maximums are revised.

SECTION 7. PERFORMANCE MANAGEMENT

- I. All Employees will serve a twelve (12) month probationary period ("Original Probationary Period") following their initial appointment. Employees will be reviewed on or before the end of the Original Probationary Period to determine suitability of a regular appointment. The Executive Director can extend the probationary period up to six (6) months due to unique, exceptional, or extenuating circumstances. Employees who are rated as "Unsatisfactory" will be dismissed from employment. Employees who are rated as "Satisfactory" will receive a regular appointment to their position. Employees will be evaluated annually on or before September 30th of each year. Failure to conduct an annual job evaluation will not alter the terms or conditions of this Pay Plan.

SECTION 8. SALARY ADJUSTMENTS

- I. An employee who is temporarily assigned to a higher classification, or assigned the essential functions of a vacant position, or assigned significant additional responsibilities outside the scope of their classification within this Pay Plan, may receive compensation equal to a 15% increase of the employee's adjusted base rate of pay which includes the employee's base rate, wage increases (COLA), and longevity pay. Under extraordinary circumstances, an employee may receive the minimum of the higher classification, or a reasonable adjustment based on the assignment. These circumstances must be documented and approved by the Board of Trustees.

Assignment compensation will be given in minimum increments of **two (2)** days up to a maximum of ninety (90) days. An extension beyond the ninety (90) day period must be approved by the Board of Trustees. Assignment compensation will generally be given when there is a vacancy. If long term assignment pay of six months or more is expected, the Board of Trustees will determine an appropriate assignment compensation.

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

- II. Notwithstanding the above, the Board of Trustees will have the sole discretion to authorize a salary adjustment to address issues of retention, recruitment, salary compression, and reorganization of any other reason.

SECTION 9. OVERTIME COMPENSATION

The Executive Director is considered salaried and a Fair Labor Standards Act (FLSA) exempt employee and is not entitled to overtime payment and/or compensatory time-off. All other COHERF employees will be administered according to the Fair Labor Standards Act and COHERF Policies.

SECTION 10. INDEMNIFICATION

COHERF will defend and indemnify all employees against any tort, professional liability claim or demand or all other legal action, arising out of an alleged act or omission occurring in the performance of employee's duties, unless the employee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

COHERF will litigate, compromise or settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon. COHERF, or its insurance carrier, will provide legal representation for employees, as deemed appropriate by the Board of Trustees, for all claims, proceedings or lawsuits, related to or arising out of the employee's affiliation with COHERF. Nothing herein is intended to provide indemnification of any act of the employee which is held by a court of competent jurisdiction to constitute a crime under the laws of Florida or the United States or to constitute fraud. Indemnification will survive the termination of employment.

SECTION 11. EMPLOYMENT AT WILL

Employees are employed "at will" and may be terminated at any time, with or without cause, for any reason or for no reason. Upon termination, employees are not entitled to any further payments unless otherwise stipulated in this Pay Plan.

Upon notice of termination without cause, employees will have the right, but not the obligation, to continue employment with COHERF for an additional sixty (60) days in exchange for a general release of all claims the employee has or may have against COHERF, in a form acceptable to the Board Attorney.

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

SECTION 12. TEMPORARY APPOINTMENT

The Board of Trustees may appoint personnel temporarily, or in an acting capacity, provided that background checks have been conducted and budgeted funds exist.

Under normal circumstances, temporary employment should not exceed one (1) year. Temporary employment of longer than one (1) year may be approved by the Board of Trustees.

Individuals who are employed temporarily will be paid the appropriate rate of pay as approved by the Board of Trustees. Earnings received will be subject to Social Security and other normal withholdings.

Temporary employee benefits may vary from that of regular full-time employees.

SECTION 13. LONGEVITY INCENTIVE

All employees will receive the following longevity compensation based on their cumulative years of service with the COHERF.

- 5 years of service 5%
- 10 years of service 3%
- 12.5 years of service 2.75%
- 15 years of service 2%

Base salary plus longevity compensation may exceed the maximum of an employee's base salary.

The Longevity Incentives will parallel those of the City. Should the City change the Longevity Incentive structure, COHERF's Longevity Incentive structure will change to parallel that of the City

SECTION 14. TUITION REIMBURSEMENT ASSISTANCE

COHERF will reimburse each eligible employee who participates in the Tuition Reimbursement Assistance Program (the "Program"), as set forth herein, up to \$3,000 per fiscal year. The reimbursement is provided based on the class dates as defined in the course catalog and not on the submission date of the receipt.

In furtherance of the Program, COHERF will reimburse eligible employees, up to the maximum amount set forth above, as follows:

- | | | |
|----|---|--------------------|
| I. | Graduate Level Grade of B, Better, or Pass | 100% Reimbursement |
| | Undergraduate Level Grade of C, Better, of Pass | 100% Reimbursement |

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

- II. To be considered for educational reimbursement, all coursework must be properly approved by the Executive Director.
- III. Any coursework eligible for reimbursement must have a direct relationship to the job requirements of the employee's position.
- IV. Reimbursement will be provided for attendance at an accredited college or university.
- V. Reimbursement will not exceed \$3,000 for any employee in any one fiscal year. Employees will be eligible to receive reimbursement for books and course fees (other than tuition) subject to the approval of the Executive Director.
- VI. Employees who receive benefits under this program, who voluntarily leave COHERF's employment within two (2) years of receiving such benefit, will be responsible for reimbursing COHERF for the entire cost of this benefit. An appeal to waive this requirement should be directed to and may be approved by the Executive Director.

The Tuition Reimbursement Assistance Structure will parallel those of the City. Should the City change the Tuition reimbursement structure, COHERF's Tuition Reimbursement Assistance structure will change to parallel that of the City

SECTION 15. VACATION LEAVE ACCRUAL

- I. Employees will accrue two hundred (200) hours of vacation leave per vacation year, (the vacation leave year will begin on October 1st and end on the following September 30th). Employees will be required to utilize eighty (80) hours of vacation during the vacation year for which it is earned, or it will be lost at the end of the vacation year. In individual circumstances, the Board of Trustees may determine that vacation that is unable to be used may remain in the employee's bank and be extended for use, up to an additional ninety (90) days or it will be lost. The remaining days may be carried forward and must be used within fifteen (15) months following the vacation year in which the leave is earned or be liquidated by cash payment at the end of the fifteen (15) month period. Such leave that is liquidated by cash payment will be paid at the employee's rate of pay when the vacation time was earned. Such leave will be earned on an accrual basis of 7.69 hours per bi-weekly pay period.

The Vacation Leave Accrual structure will parallel those of the City. Should the City change the Vacation Leave Accrual structure, COHERF's Vacation Leave Accrual structure will change to parallel that of the City

SECTION 16. PAID HOLIDAYS

Employees will be granted leave with pay on the following holidays:

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

- New Year's Day
- Martin Luther King's Birthday
- Presidents Day
- Memorial Day
- Juneteenth
- Independence Day (Fourth of July)
- Labor Day
- Veterans Day
- Thanksgiving Day
- Day after Thanksgiving
- Christmas Eve
- Christmas Day
- New Year's Eve

A floating holiday will be granted should a holiday fall on a weekend. Floating holidays will not be taken more than one week prior to the actual holiday and must be utilized within 365 calendar days following the day it is accrued.

The Paid Holidays will parallel those of the City. Should the City change the holiday structure, COHERF's holiday structure will change to parallel that of the City.

SECTIONS 17. SICK LEAVE ACCRUAL

Employees will accrue sick leave at the rate of eight (8) hours for each calendar month of service. Sick leave will be allowed to accrue without limit. There is no limit on the number of hours paid at separation.

Upon separation, employees will receive the below applicable percentage payment for their accrued sick leave in relationship to their overall employment tenure.

<u>Years of Service</u>	<u>Accrued Sick Leave Payout</u>
Less than five (5) years	20% sick leave
Five (5) to ten (10) years	40% sick leave
Ten (10) or more years	80% sick leave

Probationary employees will be allowed to utilize accrued sick leave. When employees have accrued two hundred (200) hours of sick leave, they will have the option of converting up to forty (40) hours to annual leave for use only. This conversion option will take place during October of each year.

The Sick Leave Accrual structure will parallel those of the City. Should the City change the Sick Leave Accrual structure, COHERF's Sick Leave Accrual structure will change to parallel that of the City

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

SECTION 18. WELLNESS DAYS

In recognition of the importance of mental health well-being, employees will accrue two (2) paid workdays on a use-it-or-lose-it basis, following the normal and customary time off procedures. These paid workdays must be used within the fiscal year in which they were earned or will be lost. Employees hired after October 1st through January 31st of the following year will receive two (2) paid workdays during their first year. Employees hired on February 1st through May 31st will receive one (1) workday during their first year. Employees hired on or after June 1st will not receive any wellness days during their first year.

The Wellness Days structure will parallel those of the City. Should the City change the Wellness Days structure, COHERF's Wellness Days structure will change to parallel that of the City

SECTION 19. BEREAVEMENT LEAVE

In the event of a death in the immediate family, an employee will be granted 40 hours with pay. Such leave will not be charged to sick leave or vacation leave, or any other earned leave, but will be in addition thereto. COHERF reserves the right to request proof of death upon the employee's return to duty.

Immediate family is defined as a spouse, child, step-child, foster child or child obtained through legal guardianship, mother, father, brother, sister, mother-in-law, father-in-law, brother-in-law, sister-in-law, grandparents, grandchildren, grandparents in-law, step-mother, step-father, step-children and domestic partners as defined by Broward County's registration of domestic partners or any other county/state registration of domestic partners, legally appointed guardians or, with COHERF approval, any person who has acted in such a capacity relative to the employee.

For the demise of family members including great grandparents, aunts and uncles, an employee will receive one (1) day off in conjunction with the day of the funeral or related service.

The Bereavement Leave structure will parallel those of the City. Should the City change the Bereavement Leave structure, COHERF's Bereavement Leave structure will change to parallel that of the City

SECTION 20. WIRELESS COMMUNICATION DEVICES

- I. The Board of Trustees may authorize a wireless phone, a wireless phone stipend or other electronic device to an employee covered by this Pay Plan to assist in the performance of his/her duties. This authorization will be consistent with the City's Acquisition of Wireless Communication Devices policy (HR-081).

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

- II. The monthly wireless stipend will be \$100 or less. The allowance for telephones and accessories will be \$1,000 or less every two years. Only in extenuating circumstances can a phone be replaced in less than two years.

SECTION 21. PENSION PROVISIONS AND DEFERRED COMPENSATION

COHERF will contribute 16.3% of an employee's salary toward a 401(a) Retirement Plan established by COHERF.

COHERF employees may participate in the City's 457 Deferred Compensation Plan through payroll deductions.

SECTION 22. COHERF PAID LIFE INSURANCE AND LONG-TERM DISABILITY

COHERF will provide health insurance to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel those provided to City employees classified as Executive, Management, and Technical.

- I. Employees will receive term life insurance and accidental death and dismemberment benefits according to the following schedule and at the discretion of the Board of Trustees:

Title	Value
Executive Director	\$100,000
Pension Coordinator	\$100,000
Retirement Specialist - Benefits	\$100,000
Retirement Specialist - Benefits	\$100,000

COHERF will assume the premium costs for each employee's baseline life insurance and accidental death and dismemberment coverage. Employees will have the option, to the extent possible and allowable by the policy, of purchasing, at the employee's expense, additional amounts of term life/AD&D insurance at group rates.

- II. Employees will receive Disability Salary Replacement Insurance that will provide for a 60% base salary benefit after a ninety (90) day waiting period. During the ninety (90) day waiting period, an employee may utilize accrued sick and vacation leave. Upon entering the program, the employee may continue to use sick and vacation leave to make up the difference between 60% and 100% of salary.

The Life Insurance and Long-term Disability benefits will parallel those provided to City employees classified as Executive, Management, and Technical. Should the City change the

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

Life Insurance and Long-term Disability benefits structure, COHERF structure will change to parallel that of the City.

SECTION 23. HEALTH INSURANCE BENEFITS

COHERF will provide health insurance benefits to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel those provided to City employees classified as Executive, Management, and Technical.

The employee contribution rates are determined annually and will parallel those of City Employees. The City may change the premium rates, the health insurance benefit levels, the types of health insurance plans offered, and/or the insurance carriers.

The Health Insurance benefits will parallel those of the City. Should the City change the Health Insurance benefits structure, COHERF structure will change to parallel that of the City.

SECTION 24. SUPPLEMENTAL INSURANCE PROGRAMS

COHERF will provide supplemental insurance programs to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel the City's Health Insurance Benefits provided to City employees classified as Executive, Management, and Technical.

The Supplemental Insurance Programs available will parallel those of the City. Should the City change the Supplemental Insurance benefits structure, COHERF structure will change to parallel that of the City.

SECTION 25. POST-EMPLOYMENT HEALTH INSURANCE BENEFITS

COHERF will not provide Post-employment Health Insurance Benefits.

SECTION 26. PART-TIME EMPLOYMENT

COHERF will not provide part-time employment.

SECTION 27. MISCELLANEOUS PROVISIONS

Jury Duty: Employees will be paid for each day served on Jury Duty that they would otherwise be normally scheduled to work.

COHERF employees have the option of joining the Sun Credit Union

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
COMPREHENSIVE PAY PLAN
PROPOSED FISCAL YEAR 2025**

COHERF employees have the option of participating in payroll Direct Deposit.

COHERF employees may purchase U.S. Savings bonds through payroll deductions.

Other benefits currently in place for employees that are not addressed within this Pay Plan will remain unchanged, except by action of the Board of Trustees amending this Comprehensive Pay Plan.

This Comprehensive Pay Plan is the complete plan and can only be superseded by a subsequent pay plan.

MAY 12, 2025

Proposed									
Current				Proposed					
	Salary	Salary Range		Hrly Rate	Salary with Longevity	Salary Range		Mid-Range	Hrly Rate
		Minimum	Maximum			Minimum	Maximum		
Executive Director	\$191,380.80	None	None	\$92.01	Unchanged	\$143,000.00	\$218,400.00	\$180,700.00	\$92.01
Pension Coordinator	\$104,561.60	None	None	\$50.27	\$110,619.60	\$105,352.00	\$155,168.00	\$130,260.00	\$50.27
Retirement Specialist - Benefits	N/A	N/A	N/A	N/A	65,520.00	\$62,400.00	\$86,528.00	\$74,464.00	\$31.50
Retirement Specialist - Finance	N/A	N/A	N/A	N/A	68,536.00	\$68,536.00	\$97,032.00	\$82,784.00	\$32.95
Administrative Assistant	\$56,492.80	None	None	\$27.16	N/A	N/A	N/A	N/A	N/A

City of Hollywood, Florida

Pension Coordinator, Employees Retirement Fund

CLASS CODE 9907

SALARY \$50.65 - \$74.60 Hourly
\$4,052.00 - \$5,968.00 Biweekly
\$105,352.00 - \$155,168.00 Annually

REVISION DATE TBD

JOB DESCRIPTION

A highly responsible Assistant Administrator. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees as of October 1, 2024. Work is performed under the direction of the Executive Director and the Board of Trustees.

This employee reports directly to the Board of Trustees and the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or the Board:

Preparing and Maintaining Financial Records:

- Prepares monthly bookkeeping records including general ledger.
- Reconciles custodial, investment management and bill-paying account statements and reports.
- Ensures receipt of and processes member contributions from City and any employer contributions from City.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains, verifies, and updates member records on pension management system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies member payroll and contribution records and updates pension management system for members.
- Facilitate and coordinate the annual audit and actuarial valuation processes.

Providing support to the Executive Director:

- Enrolls eligible new members into the Retirement System. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes review and verification of system calculations of refunds of contributions and amounts eligible for direct rollovers.
- Assists in processing early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, review and verification of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Assists in processing disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians and obtaining medical board physicians' reports.
- Assists in processing survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Assists in conducting Board Trustees elections.

- Assists with Director's preparations for Board of Trustees meetings.
- Conducts surveys and performs other duties as assigned by the Executive Director or the Board.

GENERAL DUTIES AND RESPONSIBILITIES

- Assists in answering inquiries from active and retired members.
- Processes address and beneficiary changes for active members.
- Maintains retirement system files.
- Communicates and interacts with Custodian and other service providers, as directed by Director or the Board.
- Maintains Pension Management System databases for all employees.
- Maintains Custodial Portal for retirees.
- Assists with periodic special projects.
- Fills in for Executive Director when absent.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in pension, benefits administration, retirement system administration, or experience in administrative work or fiscal management; or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

City of Hollywood, Florida
Executive Director, Employees Retirement Fund

CLASS CODE	9906	SALARY	\$68.75 - \$105.00 Hourly \$5,500.00 - \$8,400.00 Biweekly \$143,000.00 - \$218,400.00 Annually
REVISION DATE	TBD		

JOB DESCRIPTION

A full time Executive Director to provide administrative services. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees as of October 1, 2024. The Executive Director reports directly to and works at the direction of the Board of Trustees.

This employee will work directly for the Board of Trustees. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The Executive Director position includes the following duties and responsibilities as well as other related assignments, as may be directed by the Board.

Administering the Retirement Fund:

- Serves as the Administrator of the Retirement Fund.
- Enrolls eligible new members into the Retirement Fund. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct rollovers.
- Processes early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Processes disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians, obtaining medical board physicians' reports, scheduling disability hearings, and providing notifications to disability applicants.
- Processes survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains complete records of retired members.
- Confirms receipt of member contributions following each payroll period, and confirms employer contributions from City no less frequently than annually.
- Maintains and verifies member records on pension management system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies bi-weekly payroll and contribution records and updates pension management system for employees.
- Reconciles custodial, investment management, bill-paying and bookkeeping statements and reports.
- Coordinates and conducts Board of Trustees elections.
- Verifies annual interest posted to employee contributions and Deferred Retirement Option Plan (DROP) accounts.
- Coordinates annual audit and actuarial valuation processes.

- Keeps updated on new issues and laws affecting public pension plans.
- Administers the DROP and Planned Retirement Benefits (supplemental benefits available to certain Plan members), including enrollment and termination of DROP and Planned Retirement participants. Maintains DROP and Planned Retirement deposit and interest records, and processes periodic statements to DROP members. Provides information to eligible Plan members concerning DROP and Planned Retirement procedures and provisions.

Representing the Board of Trustees:

- Implements directives and policies of the Board of Trustees.
- Works with Plan Attorney to ensure compliance with the City of Hollywood Code of Ordinances and applicable federal and state laws. Brings to the attention of the Board of Trustees any and all concerns regarding non-compliance.
- Communicates and interacts with City Officials.
- Develops and maintains high level relationships with City Departments, employees and union representatives.
- Maintains a professional relationship with each retiree.
- Develops and maintains a full working knowledge of all of the Plan's professional advisors and the services they provide. Advisors include Attorneys, Actuaries, Auditors, Custodians and Investment Managers, specializing in Public Pension Plans.
- Acts as a liaison between the Board and professional advisors and service providers.
- Maintains a list of available physicians in various specialties to perform examinations of disability applicants and retirees.

Providing administrative support to the Board of Trustees:

- Coordinates all Board of Trustees meetings. This includes preparation of meeting agendas in consultation with Board Chair, scheduling, posting of meeting notices and agendas in compliance with the Florida Sunshine Law, distribution of meeting back-up material to the Board of Trustees, and preparation and distribution of meeting minutes.
- Working with legal counsel, researches eligibility for class action suits and files required claims in timely manner.
- Determines policy areas requiring Board consideration and action.
- Verifies unpaid bills and prepares bill lists, warrants and checks for Board approval.
- Coordinates ordinance amendment process.
- Coordinates travel arrangements for Trustees attending pension-related schools and conferences.
- Maintains Trustees' education attendance records.
- Maintains Trustees' meeting attendance records.
- Conducts surveys and performs other duties as assigned by the Board.
- Assists the Board in developing and amending policies and procedures as needed.

Provides information to members:

- Coordinates and conducts periodic educational workshops for members, including pre-retirement education, plan provisions, planned retirement provisions, and other relevant topics.
- Updates and ensures accuracy of Retirement Fund website.
- Prepares and distributes annual benefit statements to all active members.
- Prepares and distributes annual newsletters, financial and actuarial information and notices of plan changes to all members.

- Prepares and distributes bi-annual summary plan descriptions.
- Coordinates collection of annual verification forms from inactive members.
- Coordinates annual review of disabled retirees.
- Verifies annual Forms 1099-R prepared by Custodian.

Provides general office management:

- Hires, trains and supervises Retirement Fund office personnel.
- Prepares and processes semi-monthly payroll for Retirement Fund personnel, including preparation of monthly payroll tax deposits and completion and filing of quarterly Forms 941 "Employer's Quarterly Tax Return" and UCT-6 "Florida Unemployment Tax Wage Summary," and annual Forms 940 "Federal Unemployment Tax Return," and W-2 "Earnings." Includes the competent use of appropriate software programs to perform these duties.
- Prepares annual performance appraisal of personnel who have direct reporting relationship to the Executive Director.
- Maintains proper insurance records.
- Maintains records in compliance with records retention schedule and arranges for proper destruction of records.
- Purchases office supplies and equipment, and coordinates repair and maintenance of office equipment.
- Maintains procedures manual and Trustees' handbooks.
- Maintains back-up of computer records.
- Maintains full working knowledge of relevant computer software, and installs software upgrades as necessary. Maintains control of office computer network and computer records, and installs hardware upgrades as necessary.

The Executive Director shall also have such special powers and duties as may be properly delegated or assigned by the Board from time to time.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely-related field. Six years of progressively responsible work experience in benefits administration, retirement plan administration, or experience in administrative work or fiscal management or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Must obtain CPPT certification within two years from the Agreement. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration. Ability to exercise initiative and independent judgment in matters relating to the management of the Retirement Fund. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships with Trustees, members, City officials and consultants. Ability to maintain accurate and complete records. Ability to utilize computer and other office equipment, and to utilize various software programs.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

City of Hollywood, Florida
Retirement Specialist - Benefits, Employees' Retirement Fund

CLASS CODE	TBD	SALARY	\$30.00 - \$41.60 Hourly \$2,400.00 - \$3,328.00 Biweekly \$62,400.00 - \$86,528.00 Annually
REVISION DATE	TBD		

JOB DESCRIPTION

A highly responsible specialist in retirement benefit operations. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and the Pension Coordinator.

This employee reports directly to the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

- Assist in the review of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Assist in the coordination of information from active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.
- Coordinate the production of agendas and calendars of items for Board and Committee meetings.
- Enter, obtain and update retiree and beneficiary information in the pension management system.
- Provide support to the Executive Director, Pension Coordinator, and the Retirement Specialist - Finance.
- Enrolls eligible new members into the pension management system. Includes securing documentation and providing members with information concerning plan provisions.
- Maintains Trustees' meeting attendance records.
- Assists in distribution of annual benefit statements to all active members, and quarterly DROP statements to all DROP participants.
- Provide pre- and post-retirement information support for members and beneficiaries.
- Communicate with, and obtain information from, active members, retirees, beneficiaries, trustees, City Departments, other agencies and retirement funds.

GENERAL DUTIES AND RESPONSIBILITIES

- Scheduling appointments and meeting with members seeking retirement information, discuss and review benefit calculation estimates and options with members.
- Review forms, applications, and any related materials for completeness and accuracy.
- Answer questions from active members, retirees and beneficiaries.
- Process members' demographic and beneficiary changes in pension management system.
- Tracks annual retiree verifications.
- Processes communications and correspondence.
- Maintains member retirement system files.
- Assist in day-to-day office operations.
- Assists with periodic special projects.
- Commits to continuing education to update knowledge on retirement planning, pension laws, and rules governing the operation of the fund.
- Fills in for Pension Coordinator when assigned.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Four years of satisfactory full-time work experience performing computations in a retirement or employee benefit plan, for customer service in a financial institution or a position requiring the application of laws, rules and regulations and the use of statistical, actuarial or similar tables. Must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. A service mindset and leading with members' interests and experience in mind. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

City of Hollywood, Florida
Retirement Specialist - Finance, Employees Retirement Fund

CLASS CODE	TBD	SALARY	\$32.95 - \$46.65 Hourly \$2,636.00 - \$3,732.00 Biweekly \$68,536.00 - \$97,02.00 Annually
REVISION DATE	TBD		

JOB DESCRIPTION

A highly responsible specialist in retirement financial and accounting operations. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and the Pension Coordinator.

This employee reports directly to the Executive Director and the Pension Coordinator. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

Examples of Duties

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

- Assist in the reconciliation and recording of all financial transactions into the accounting system.
- Assist in the determination of eligibility, and processing of vested and normal retirements.
- Process, deposit, and reconcile all income accounts.
- Assist in the processing of benefit checks and invoices.
- Assist in the preparation of the annual audited financial statements under Generally Accepted Accounting Principles (GAAP), and other financial reports.
- Maintain, reconcile, and update members' account information in the pension management system.
- Assist in the review of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Assist in the coordination of information from active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.
- Assist in the coordination and production of agendas and calendars of Items for Board and Committee meetings
- Provide support to the Executive Director, Pension Coordinator, and the Retirement Specialist – Benefits.
- Coordinates registrations and travel arrangements for Trustees and Staff attending pension-related schools, seminars and conferences.
- Assists in distribution of the annual benefit statements to all active members, and quarterly DROP statements to all DROP participants.
- Provide pre- and post-retirement information support for members and beneficiaries.
- Communicate with, and obtain information from, active members, retirees, beneficiaries, trustees, City Departments, other agencies and retirement funds.
- Provide information and support to active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.

GENERAL DUTIES AND RESPONSIBILITIES

- Assist the Pension Coordinator in the maintenance of accounting records, benefit payments and other financial records
- Assist in the calculation of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Review forms, applications, and any related materials for completeness and accuracy.
- Answering questions from active members, retirees and beneficiaries.
- Processes member financial changes in pension management system.
- Maintains financial operations files.
- Assist in day-to-day office operations

- Assists with periodic special projects.
- Commit to continuing education to update knowledge on retirement planning, pension laws, and rules governing the operation of the fund.
- Fills in for Pension Coordinator when assigned.

THE REQUIREMENTS

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Four years of satisfactory full-time work experience performing computations in a retirement or employee benefit plan, for accounting, auditing, or banking service in a financial institution or a position requiring the application of laws, rules and regulations and the use of statistical, actuarial or similar tables, or experience planning, preparing, analyzing and coordinating a financial closing. Must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Must obtain CPPT certification within three years from the Date of Hire. Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO), Certificate of Achievement Public Plan Policy (CAPPP), or previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

COMPENSATION

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

NON-DISCRIMINATION

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

AGENDA ITEM 8.C.
EXECUTIVE DIRECTOR'S REPORT
CPMS UPGRADE - PTG PROPOSAL



Statement of Work

This Statement of Work ("SOW") with effective date of May 20, 2025 ("Effective Date") is made effective by and between **Pension Technology Group LLC**, a Delaware limited liability company with offices located at PO Box 421, Billerica, MA 01821 ("PTG") and **City of Hollywood Employees' Retirement Fund** ("COHERF" or "Customer"), with a principal place of business at, 2600 Hollywood Boulevard, Annex Building, Room 20, Hollywood, FL 33020 (the "Customer"). Each of PTG and the Customer are a "Party" and collectively, "Parties".

WHEREAS, the Parties previously executed a Hosting Services Agreement ("HSA") dated September 16, 2021, as such may have been amended from time to time.

WHEREAS, the Customer desires for PTG to perform the work detailed in the Description of Work section and Customer will pay the amount detailed in the Fees section.

WHEREAS, this SOW will be governed by the HSA. Capitalized terms not defined in this SOW shall have the meaning defined in the HSA.

Request for Proposal for DROP Plan changes

Customer requests a proposal for following changes to the PTG Hollywood Pension Management System.

- Opening the DROP Program to all current and future Group Two and Group Three members by CurrPensionGroup. (DROP is currently limited to Group One Members.)
- Allowing in-service distributions to all current and future DROP Participants after their DROPMaximumEndDate without requiring a termination.
- The DROP Irrevocable calculation is being turned off.

These changes will include:

1. Changes to the Retirement Calculations specification to
 - a. allow a DROP calculation for a Group Two or Group Three member with one difference in the calculation of the DROPMaximumEndDate. (The system only allows a Group One member to DROP).
 - b. Turn off the DROP Irrevocable calculation for all future DROP calculations and populate the field with No.
2. Change current DROP Participants DROP Irrevocable Field to No and uncheck (meaning No) the Irrevocable checkbox on Basic Screen for all current DROP Participants.
3. Update the Member Retirement Specification Validations and Instructions
4. Update the DROP Member Retirement Processing steps for DROP Distribution for Monthly Benefit Payments after DROP exit as follows
 - a. Current and Future Step 1 – Final Monthly Deposit and Interest
 - i. Timing – On application for distribution, after Termination Status after DROP/Retirement Status OR after DROP Max End Date
 - b. Current Step 2 - First Distribution & Monthly Benefit
 - i. Timing – After Step 1 - On application for distribution, after Termination Status after DROP/Retirement Status OR after DROP Max End Date
 - ii. If Termination Status after DROP/Retirement Status and DROP Balance >\$0 (whether DROP Max End Date Reached) – Current Step 2.



DROP Plan Changes

SOW # 2025-01

1. Timing – After Termination Status after DROP/Retirement.
- iii. If no Termination Status after DROP/Retirement Status – First Distribution Process Runs, Monthly Benefit Does Not Run.
 1. Timing – After DROP Max End Date
- c. Current and Future Step 3 – Final Interest
 - i. Timing – Usually 3 – 4 months after Step 2
- d. Current and Future Step 4 – Final Distribution
 - i. Timing – with Step 3 - Usually 3 – 4 months after Step 2
- e. New Manual Process
 - i. Future Step 5 - if no Termination Status after DROP/Retirement Status and Then Termination Status updated after DROP Distribution – Manually update monthly benefits.
 1. Timing – At any time after DROP Max End Date. Note this can be before or after Step 3.
5. Update the Edit Specification with any changes to process updates.
6. Update the Letter Specifications for all DROP related letters.
7. Update current standard reports, if applicable

Description of Work

Based on above request, and further review by PTG and COHERF, below application changes and related testing is agreed upon for this proposal:

1. DROP Account

Current rules allow Group 1 active members who have attained 55 and 10 years contributory service, or who have attained 25 but less than 32 years of credited service, to remain an active employee while retiring for retirement benefit purposes. For those who have attained 25 years but less than 32 years of credited service, rule further defines that if they have attained 27 or more credited service, their DROP account is capped at 32 years of credited service. E.g. someone with 30 years of credited service will only get 2 years of DROP account, as 32 minus 30 is 2 years. The DROP Max End Date is set to the month after the maximum credited service that is 32 years one month (see MN431)

With this change, the DROP Account rule would allow:

- Group 1 active members who have attained age 55 and 10 years contributory service, or who have attained 25 but less than 32 years of credited service OR
- Group 2 active members who have attained age 60 and 10 years contributory service, or age 57 and 25 years credited service, or who have attained 30 years of credited service but less than 37 years of credited service. For those who have attained 30 years but less than 37 years of credited service, their DROP account will be capped at 37 years. E.g. someone with 34 years of credited service will only get 3 years of DROP account, as 37 minus 34 is 3 years. OR
- Group 3 active members who have attained age 65 and 10 years contributory service, or age 62 with 25 years of credited service, or who have attained 30 years of credited service but less than 37 years of credited service. For those who have attained 30 years but less than 37 years of credited service, their DROP account will be capped at 37 years. E.g. someone with 34 years of credited service will only get 3 years of DROP account, as 37 minus 34 is 3 years.

The above rule will determine new eligibility, calculating the DROPMaximumEndDate, and Benefit Calculation for all Groups.

DROP Plan Changes

SOW # 2025-01

Specifications:

- Retirement Calculation Specifications v2.0

2. Calculation - Calculate Benefit screen - Retirement Calc Type = DROP

- Calculation Type = Estimate. Currently, one can proceed with calculations only if the Member is in Group 1. Remove validation for Group, so ALL Groups are allowed
e.g. currently, if you pick Group 2 or Group 3 Member on Calculate Benefit screen, one would see 'Proceed request has errors: Member ineligible for DROP, not in Group 1.' message. Remove such validation to allow all Groups.
- Calculation Type = Final. Currently, one can proceed with calculations only if the Member is in Group 1. Remove validation for Group, so ALL Groups are allowed
e.g. currently, if you pick Group 2 or Group 3 Member on Calculate Benefit screen, one would see 'Proceed request has errors: Member ineligible for DROP, not in Group 1.' message. Remove such validation to allow all Groups.

Specifications:

- Retirement Calculation Specifications v2.0

3. Calculation - Calculate Benefit screen – Benefit Start Date

- Benefit Start Date defaults to Normal Retirement Date, where current rules

Fund / Group	Group 1	Group 2	Group 3
General	Attainment of Age 55 and 5 years of service, or 10 years to enter DROP, or attainment of 25 years of service regardless of age.	Attainment of Age 60 and 7 years of service, attainment of age 57 and 25 years of service, or 30 years of service regardless of age	Attainment of Age 65 and 7 years of service, attainment of age 62 and 25 years of service, or 30 years of service regardless of age
Non-General	Same as General	Same as General	Same as General

- Update above to include Group 2 and Group 3

Fund / Group	Group 1	Group 2	Group 3
General	Attainment of Age 55 and 5 years of service, or 10 years to enter DROP, or attainment of 25 years of service regardless of age.	Attainment of Age 60 and 7 years of service, or 10 years to enter DROP, or attainment of age 57 and 25 years of service, or 30 years of service regardless of age	Attainment of Age 65 and 7 years of service, or 10 years to enter DROP, attainment of age 62 and 25 years of service, or 30 years of service regardless of age
Non-General	Same as General	Same as General	Same as General

Specifications:

- Retirement Calculation Specifications v2.0

4. Member Basic Information screen

- DROP Irrevocable checkbox is currently checked (meaning Yes), if member is in one of the following Bargaining Units: General, Professional, or Supervisory. Remove this rule from Member Basic Information screen



DROP Plan Changes

SOW # 2025-01

- Existing Data update: Irrevocable checkbox to be updated to Unchecked (meaning, No), for all current DROP participants

Specifications:

- EditSpecifications_v2.01
- Member Retirement Specifications v2.0

5. DROP Member Retirement Inputs – First Run screen

- Remove below Errors:
Error (if Irrevocable = "Y"): DROP Actual End Date must be on or before the DROP Max End Date AND Termination Date must be equal to the DROP Actual End Date.

Specifications:

- DROPMemberRetirementSpecv2.00

6. Allow Pre-Termination DROP Distributions

- Enable the processing of DROP distributions (currently Steps 1-3) for members with a status of "DROP/Retirement" after their DROP Maximum End Date, but prior to their final termination of employment. This will provide members with earlier access to their DROP funds.
- Modify system logic to recognize the "DROP/Retirement" status, allowing DROP distribution processing to initiate before the member's official termination date.
- Add New Manual Process as Step 5 - if no Termination Status after DROP/Retirement Status and Then Termination Status updated after DROP Distribution – Manually update monthly benefits. Allow this step to be performed at any time after DROP Max End Date or before or after Step 3.

Specifications:

- DROPMemberRetirementSpecv2.00

7. DROP Distribution and Monthly Benefit Updates.

- The exact details and changes will be discussed with the technical team and finalized at the time of updating the specifications. This will involve:
 - 1) Retaining all steps for Termination after DROP/Retirement
 - 2) Eliminate eligibility limitations on DROP distribution in all steps after DROP max end date.
 - 3) Adjust Step 2 process to remove/suppress Monthly Benefit updates for pre-termination distributions.
 - 4) Adding a new Step 5 within the existing Step 2 framework to handle updates and processing related to the commencement of ongoing monthly benefit payments.
 - 5) Modify the system workflow to execute Step 5 independently of Steps 1-4.
 - 6) Update data models to reflect the separation of these processes

Specifications:

- DROPMemberRetirementSpecv2.00

8. Update DROP Participant Quarterly letter, to remove Irrevocable conditional block "[If Irrevocable is checked: and you must leave the DROP no later than [DROP Max End Date Long Value]."

Specifications:

- DROP Participant Quarterly_v3.00



DROP Plan Changes

SOW # 2025-01

9. Below Specification documents are not impacted by above changes. However, as additional members (Group 2 and 3) are eligible for DROP, functionality related to below Specification documents should be tested with test cases for Group 2 and Group 3 members.
- 1) DROP Rollup Specs_v2.00
 - 2) Payroll Update Specification_v2.01
 - 3) COLA Update Specs_v2.00
 - 4) Letter Spec – DROP Participant Initial_v2.00
 - 5) Letter Spec – Retirement DROP_v2.00
 - 6) Letter Spec – Verification DROP_v2.00
 - 7) Reporting Spec_v3.00
 - I. DROP Participant Report
 - II. DROP Reconciliation Report
 - 8) Reverse Feed Specs_v2.00
 - 9) Reporting Spec3.00

Assumptions:

1. FAS treatment for Unused Leave, Vacation, Holiday that is only applicable to Group 1 remains as-is.
2. Member of Group 1, 2, or 3 can participate in the DROP until total service, including DROP, is 32 years, or DROP period of 5 years, whichever is earlier.
3. DROP Actual End Date logic remains same irrespective of which Group the member is in.
4. Customer will update query/reports that may be impacted by this change and not listed above
5. Any additional changes to the system, related Specification documents, or testing is not part of this Statement of Work. Any such additional changes may require a new Statement of Work.

Fees

Customer will pay the following:

An implementation fee ("Implementation Fee") of \$26,000
50% due upon execution of this SOW
50% due upon delivery

And, an increase of \$2,600 annual fee invoiced in accordance with the terms and conditions contained with the "HSA" which is due within 30 days of the project start of this SOW.

PTG will begin the implementation work after execution of this SOW and payment of the Implementation Fee due at execution.

[INTENTIONALLY LEFT BLANK]



DROP Plan Changes

SOW # 2025-01

In WITNESS WHEREOF, the Parties have caused this SOW to be executed and do each hereby warrant and represent that their respective signatory whose signature appears below has been and is on the SOW Effective Date duly authorized by all necessary and appropriate corporate action to execute this SOW.

PTG

Customer

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

AGENDA ITEM 8.D.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – May 20, 2025

- Life Certificates 2025
- Open House Invitations
- Election PO-2025-03
- Pension Office Update
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

May 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Payroll Reports Received
1	Keller	George	January 1, 2020	December 31, 2024	Yes
2	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
3	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
4	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
5	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
6	Bently	Michael	October 1, 2020	September 30, 2025	Yes
7	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
8	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
9	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
10	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
11	Johns	Mary	April 1, 2021	March 31, 2026	Yes
12	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
13	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
14	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
15	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
16	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
17	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
18	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
19	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
20	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
21	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
22	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
23	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
24	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
25	Clift	William	June 1, 2022	May 31, 2027	Yes
26	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
27	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
28	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
29	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
30	Vazquez	David	August 1, 2022	July 31, 2027	Yes
31	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
32	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
33	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
34	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
35	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
36	Morris	Travis	January 1, 2023	December 31, 2027	Yes
37	Cairns	William	January 1, 2023	December 31, 2027	Yes
38	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
39	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
40	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

May 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Payroll Reports Received
41	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes
42	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
43	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
44	Leo	Justin	June 1, 2023	May 31, 2028	Yes
45	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
46	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
47	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
48	Randazzo	John	November 1, 2023	October 31, 2028	Yes
49	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
50	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
51	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
52	Beech	Alan	January 1, 2024	December 31, 2028	Yes
53	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
54	Vera	Omar	February 1, 2024	January 31, 2029	Yes
55	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
56	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
57	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
58	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
59	Williams	Genise	September 1, 2024	August 31, 2029	Yes
60	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
61	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
62	Nelson	Burnon	February 1, 2025	January 31, 2030	Yes
63	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes
64	Mullenski	Gregory	April 1, 2025	March 31, 2030	Yes
65	Kine	Robert	May 1, 2025	April 30, 2030	
66	Lake	Allan	May 1, 2025	April 30, 2030	
67	Ferguson-Smith	Virginia	June 1, 2025	May 21, 2030	
68	Roelofs	Bernadette	June 1, 2025	May 21, 2030	
69	Anderson	Sharon	June 1, 2025	May 21, 2030	

AGENDA ITEM 9

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)