

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

SUMMARY OF PROPOSED RETIREMENT BENEFIT CHANGES

PROPOSED ORDINANCE PO-2025-03

This proposed ordinance has been approved at First Reading by the City Commission
Expected Ordinance Enactment Date – June 18, 2025 with adoption at Second Reading

FOR ALL EMPLOYEES EMPLOYED ON ADOPTION DATE OF PROPOSED ORDINANCE PO-2025-03:

This ordinance would allow the following:

- Any employee with ten years of credited service to participate in the Deferred Retirement Option Plan on the first day of the month, on or after they reach their normal retirement date, specifically removing the DROP participation limit from only employees hired on or before July 15, 2009 thereby allowing all employees, once eligible, to DROP.
- An employee hired prior to July 15, 2009 to continue to be employed after conclusion of the DROP, by mutual agreement of the employee and the City, subject to approval of the City Manager and removes the limitation that DROP participation must begin before 30 years of credited service.
- An employee hired on or after July 15, 2009: a limit of 37 years on the duration and participation in the DROP to not exceed the number of years in the DROP plus the number of years of credited service in the Plan; to continue to be employed after conclusion of the DROP, by mutual agreement of the employee and the City, subject to approval of the City Manager; a limit on total participation in the DROP plan to not exceed five years; and participation to end if the employee is terminated for just cause, dies or retires.
- An in-service distribution to DROP Participants after the conclusion of the DROP Participation period regardless of whether the participant separates from City employment.
- A member's monthly retirement benefit to not be paid until the member separates from City employment following participation in the DROP.
- General Fund members hired on or after October 1, 2011, and Non-general Fund members hired on or after March 5, 2014 to participate in the DROP.
- General Fund members hired on or after July 15, 2009 but prior to October 1, 2011 to participate in the DROP.
- Non-general fund members hired after July 15, 2009 but prior to March 5, 2014 to participate in the DROP.