

City of Hollywood Employees' Retirement Fund Defined Benefit Plan

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2025 Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending September 30, 2025





September 30, 2026

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

Dear Members of the Board:

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

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

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

The findings in this report are based on data and other information through October 1, 2025. This report was based upon information furnished by the Plan Administrator and the City concerning plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator and the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our October 1, 2025 actuarial valuation report, and the GASB Statement No. 67 disclosure letter for the fiscal year ending September 30, 2025. This report is also based on the plan provisions, census data, and financial information as summarized in our October 1, 2025 actuarial valuation report and the September 30, 2025 GASB Statement No. 67 disclosure letter. Please refer to the October 1, 2025 actuarial valuation report, dated May 18, 2026, and the GASB Statement No. 67 disclosure letter, dated February 19, 2026, for summaries and descriptions of this information.

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

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

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

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

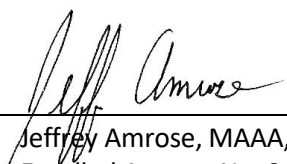
Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 26-6599
Senior Consultant & Actuary

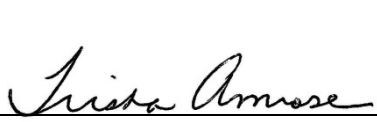
By 
Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 26-8010
Consultant & Actuary



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CH. 112.664, FLORIDA STATUTES

RESULTS

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

Fiscal year ending September 30,

1. Total Pension Liability

	2025
a. Service Cost	\$ 8,263,260
b. Interest	45,438,511
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	15,633,354
e. Assumption Changes	-
f. Benefit Payments	(52,814,797)
g. Contribution Refunds	(627,825)
h. Net Change in Total Pension Liability	15,892,503
i. Total Pension Liability - Beginning	667,579,643
j. Total Pension Liability - Ending	\$ 683,472,146

2. Plan Fiduciary Net Position

a. Contributions - Employer (City) and Non-Employer (County)	\$ 28,271,184
b. Contributions - State	-
c. Contributions - Member	4,630,556
d. Net Investment Income	53,404,189
e. Benefit Payments	(52,814,797)
f. Contribution Refunds	(627,825)
g. Administrative Expense	(1,338,107)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	31,525,200
j. Plan Fiduciary Net Position - Beginning	474,925,595
k. Plan Fiduciary Net Position - Ending	\$ 506,450,795

3. Net Pension Liability / (Asset)

\$ 177,021,351

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.00%
Mortality Table	Mortality Rates from 7/1/23 FRS Valuation



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

Fiscal year ending September 30,

1. Total Pension Liability

	2025
a. Service Cost	\$ 8,392,493
b. Interest	46,903,540
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(52,814,797)
g. Contribution Refunds	(627,825)
h. Net Change in Total Pension Liability	1,853,411
i. Total Pension Liability - Beginning	688,379,404
j. Total Pension Liability - Ending	\$ 690,232,815

2. Plan Fiduciary Net Position

a. Contributions - Employer (City) and Non-Employer (County)	\$ 28,271,184
b. Contributions - State	-
c. Contributions - Member	4,630,556
d. Net Investment Income	53,404,189
e. Benefit Payments	(52,814,797)
f. Contribution Refunds	(627,825)
g. Administrative Expense	(1,338,107)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	31,525,200
j. Plan Fiduciary Net Position - Beginning	474,925,595
k. Plan Fiduciary Net Position - Ending	\$ 506,450,795

3. Net Pension Liability / (Asset) **\$ 183,782,020**

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	7.00%
Mortality Table	Mortality Rates from 7/1/24 FRS Valuation



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

Fiscal year ending September 30,

1. Total Pension Liability

	2025
a. Service Cost	\$ 12,879,926
b. Interest	42,089,221
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(52,814,797)
g. Contribution Refunds	(627,825)
h. Net Change in Total Pension Liability	1,526,525
i. Total Pension Liability - Beginning	855,625,813
j. Total Pension Liability - Ending	\$ 857,152,338

2. Plan Fiduciary Net Position

a. Contributions - Employer (City) and Non-Employer (County)	\$ 28,271,184
b. Contributions - State	-
c. Contributions - Member	4,630,556
d. Net Investment Income	53,404,189
e. Benefit Payments	(52,814,797)
f. Contribution Refunds	(627,825)
g. Administrative Expense	(1,338,107)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	31,525,200
j. Plan Fiduciary Net Position - Beginning	474,925,595
k. Plan Fiduciary Net Position - Ending	\$ 506,450,795

3. Net Pension Liability / (Asset) **\$ 350,701,543**

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	5.00%
Mortality Table	Mortality Rates from 7/1/24 FRS Valuation



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

Fiscal year ending September 30,

	2025
1. Total Pension Liability	
a. Service Cost	\$ 5,752,914
b. Interest	49,526,423
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(52,814,797)
g. Contribution Refunds	(627,825)
h. Net Change in Total Pension Liability	1,836,715
i. Total Pension Liability - Beginning	571,261,987
j. Total Pension Liability - Ending	\$ 573,098,702

2. Plan Fiduciary Net Position

a. Contributions - Employer (City) and Non-Employer (County)	\$ 28,271,184
b. Contributions - State	-
c. Contributions - Member	4,630,556
d. Net Investment Income	53,404,189
e. Benefit Payments	(52,814,797)
f. Contribution Refunds	(627,825)
g. Administrative Expense	(1,338,107)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	31,525,200
j. Plan Fiduciary Net Position - Beginning	474,925,595
k. Plan Fiduciary Net Position - Ending	\$ 506,450,795

3. Net Pension Liability / (Asset) **\$ 66,647,907**

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	9.00%
Mortality Table	Mortality Rates from 7/1/24 FRS Valuation



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

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2026	\$ 496,461,223	\$ 33,086,100	\$ 47,605,301	\$ 481,942,022
2027	481,942,022	32,051,693	48,121,393	465,872,322
2028	465,872,322	30,897,520	48,958,372	447,811,470
2029	447,811,470	29,608,128	49,676,438	427,743,160
2030	427,743,160	28,174,366	50,504,421	405,413,105
2031	405,413,105	26,588,002	51,168,999	380,832,108
2032	380,832,108	24,848,294	51,712,955	353,967,447
2033	353,967,447	22,948,611	52,260,301	324,655,757
2034	324,655,757	20,885,857	52,572,749	292,968,865
2035	292,968,865	18,660,900	52,769,167	258,860,598
2036	258,860,598	16,270,433	52,851,690	222,279,341
2037	222,279,341	13,709,654	52,854,273	183,134,722
2038	183,134,722	10,976,267	52,661,804	141,449,185
2039	141,449,185	8,071,730	52,277,506	97,243,409
2040	97,243,409	4,993,323	51,820,444	50,416,288
2041	50,416,288	1,733,815	51,295,017	855,086
2042	855,086	-	50,534,110	-
2043	-	-	49,758,765	-
2044	-	-	48,821,106	-
2045	-	-	47,804,938	-
2046	-	-	46,713,043	-
2047	-	-	45,574,933	-
2048	-	-	44,247,659	-
2049	-	-	43,035,440	-
2050	-	-	41,675,002	-
2051	-	-	40,137,040	-

**Net of DROP Accounts and Supplemental Pension Distribution (if any)*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 16.00

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Mortality Rates from 7/1/24 FRS Valuation

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



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

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2026	\$ 496,461,223	\$ 33,086,100	\$ 47,605,301	\$ 481,942,022
2027	481,942,022	32,051,693	48,121,393	465,872,322
2028	465,872,322	30,897,520	48,958,372	447,811,470
2029	447,811,470	29,608,128	49,676,438	427,743,160
2030	427,743,160	28,174,366	50,504,421	405,413,105
2031	405,413,105	26,588,002	51,168,999	380,832,108
2032	380,832,108	24,848,294	51,712,955	353,967,447
2033	353,967,447	22,948,611	52,260,301	324,655,757
2034	324,655,757	20,885,857	52,572,749	292,968,865
2035	292,968,865	18,660,900	52,769,167	258,860,598
2036	258,860,598	16,270,433	52,851,690	222,279,341
2037	222,279,341	13,709,654	52,854,273	183,134,722
2038	183,134,722	10,976,267	52,661,804	141,449,185
2039	141,449,185	8,071,730	52,277,506	97,243,409
2040	97,243,409	4,993,323	51,820,444	50,416,288
2041	50,416,288	1,733,815	51,295,017	855,086
2042	855,086	-	50,534,110	-
2043	-	-	49,758,765	-
2044	-	-	48,821,106	-
2045	-	-	47,804,938	-
2046	-	-	46,713,043	-
2047	-	-	45,574,933	-
2048	-	-	44,247,659	-
2049	-	-	43,035,440	-
2050	-	-	41,675,002	-
2051	-	-	40,137,040	-

**Net of DROP Accounts and Supplemental Pension Distribution (if any)*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 16.00

Certain Key Assumptions

Investment Return Assumption 7.00%
Mortality Table Mortality Rates from 7/1/24 FRS Valuation

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



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

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2026	\$ 496,461,223	\$ 23,632,929	\$ 47,605,301	\$ 472,488,851
2027	472,488,851	22,421,408	48,121,393	446,788,866
2028	446,788,866	21,115,484	48,958,372	418,945,978
2029	418,945,978	19,705,388	49,676,438	388,974,928
2030	388,974,928	18,186,136	50,504,421	356,656,643
2031	356,656,643	16,553,607	51,168,999	322,041,251
2032	322,041,251	14,809,239	51,712,955	285,137,535
2033	285,137,535	12,950,369	52,260,301	245,827,603
2034	245,827,603	10,977,061	52,572,749	204,231,915
2035	204,231,915	8,892,367	52,769,167	160,355,115
2036	160,355,115	6,696,464	52,851,690	114,199,889
2037	114,199,889	4,388,638	52,854,273	65,734,254
2038	65,734,254	1,970,168	52,661,804	15,042,618
2039	15,042,618	-	52,277,506	-
2040	-	-	51,820,444	-
2041	-	-	51,295,017	-
2042	-	-	50,534,110	-
2043	-	-	49,758,765	-
2044	-	-	48,821,106	-
2045	-	-	47,804,938	-
2046	-	-	46,713,043	-
2047	-	-	45,574,933	-
2048	-	-	44,247,659	-
2049	-	-	43,035,440	-
2050	-	-	41,675,002	-
2051	-	-	40,137,040	-

**Net of DROP Accounts and Supplemental Pension Distribution (if any)*

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 13.25

Certain Key Assumptions

Investment Return Assumption 5.00%
Mortality Table Mortality Rates from 7/1/24 FRS Valuation

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



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

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

FYE	Market Value of Assets (BOY)*	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)*
2026	\$ 496,461,223	\$ 42,539,272	\$ 47,605,301	\$ 491,395,194
2027	491,395,194	42,060,105	48,121,393	485,333,906
2028	485,333,906	41,476,925	48,958,372	477,852,459
2029	477,852,459	40,771,282	49,676,438	468,947,303
2030	468,947,303	39,932,558	50,504,421	458,375,440
2031	458,375,440	38,951,185	51,168,999	446,157,626
2032	446,157,626	37,827,103	51,712,955	432,271,774
2033	432,271,774	36,552,746	52,260,301	416,564,219
2034	416,564,219	35,125,006	52,572,749	399,116,476
2035	399,116,476	33,545,870	52,769,167	379,893,179
2036	379,893,179	31,812,060	52,851,690	358,853,549
2037	358,853,549	29,918,377	52,854,273	335,917,653
2038	335,917,653	27,862,808	52,661,804	311,118,657
2039	311,118,657	25,648,191	52,277,506	284,489,342
2040	284,489,342	23,272,121	51,820,444	255,941,019
2041	255,941,019	20,726,416	51,295,017	225,372,418
2042	225,372,418	18,009,483	50,534,110	192,847,791
2043	192,847,791	15,117,157	49,758,765	158,206,183
2044	158,206,183	12,041,607	48,821,106	121,426,684
2045	121,426,684	8,777,179	47,804,938	82,398,925
2046	82,398,925	5,313,816	46,713,043	40,999,698
2047	40,999,698	1,639,101	45,574,933	-
2048	-	-	44,247,659	-
2049	-	-	43,035,440	-
2050	-	-	41,675,002	-
2051	-	-	40,137,040	-

*Net of DROP Accounts and Supplemental Pension Distribution (if any)

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

21.83

Certain Key Assumptions

Investment Return Assumption

9.00%

Mortality Table

Mortality Rates from 7/1/24 FRS Valuation

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



Actuarially Determined Contribution

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2025	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2027	September 30, 2027	September 30, 2027	September 30, 2027
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 25,120,101	\$ 25,120,101	\$ 31,243,855	\$ 18,991,372
E. Employer Normal Cost	5,323,626	5,323,626	9,693,945	2,762,174
F. ADC if Paid on Valuation Date: D + E	30,443,727	30,443,727	40,937,800	21,753,546
G. ADC Adjusted for Frequency of Payments	31,514,220	31,514,220	41,975,655	22,727,953
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	61.02 %	61.02 %	81.27 %	44.00 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	53,457,166	53,457,166	53,457,166	53,457,166
K. ADC for Contribution Year: H x J	32,619,563	32,619,563	43,444,639	23,521,153
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	32,619,563	32,619,563	43,444,639	23,521,153
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	61.02 %	61.02 %	81.27 %	44.00 %
O. Expected Member Contributions	4,378,612	4,378,612	4,378,612	4,378,612
P. Total Contribution (including Members) in Contribution Year	36,998,175	36,998,175	47,823,251	27,899,765
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	69.21 %	69.21 %	89.46 %	52.19 %
R. Certain Key Assumptions				
Investment Return Assumption	7.00%	7.00%	5.00%	9.00%
Mortality Table	Mortality Rates from 7/1/24 FRS Valuation	Mortality Rates from 7/1/24 FRS Valuation	Mortality Rates from 7/1/24 FRS Valuation	Mortality Rates from 7/1/24 FRS Valuation

