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CITY OF HOLLYWOOD
POLICE RETIREMENT SYSTEM

Bureau of Local Retirement Systems
P.O. Box 9000
Tallahassee, FL 32315-9000
Tel: 850-488-2784 | Fax: 850-921-2161 | Toll-Free: 877-738-5622

Ron DeSantis, Governor
Jonathan R. Satter, Secretary

September 27, 2019

Mr. Alan Fallik
Deputy City Attorney
City of Hollywood
2600 Hollywood Blvd.
Hollywood, FL 33022-9045

Mr. David Strauss, Chairman
Hollywood Police Officers' Retirement System
4205 Hollywood Blvd., Suite 4
Hollywood, FL 33021

Re: City of Hollywood Police Officers' Retirement Plan
10/1/2016 and 10/1/2015 Actuarial Valuations

Dear Mr. Fallik and Mr. Strauss:

This is to notify you that I have reviewed the above referenced actuarial reports for compliance with Part VII of Chapter 112, F.S. and Chapter 60T, F.A.C. Based upon the results of this review, I have determined the **Plan to be state accepted**. By this letter, **all reports and actuarial impact statements effective prior to the above valuation date and received by the Division of Retirement may likewise be considered to be state accepted**.

Please note that the 10/1/2016 Plan valuation used a payroll growth assumption of 3.5%. This is aggressive considering the 10 year past history of payroll growth for the Plan combined with the 8.0% interest assumption. We recommend that you consider adjusting these assumptions.

This review relied upon the actuarial costs and asset amounts as determined by the Plan actuary in the above referenced actuarial reports. Although I reviewed the reports for compliance, consistency and reasonableness, I did not audit the asset or employee data information for accuracy. Accordingly, no opinion is expressed on the reasonableness of the estimates of the financial status of the Plan. An audit may or may not uncover material issues in the actuarial work performed in the above referenced reports.

Sincerely,

Joseph M. Edmonds, FSA, EA, FCA, MAAA
Actuary
Florida Division of Retirement

cc: David Williams, Administrator ✓
Stuart Kaufman, Esq.
Micki Taylor, ASA, EA
Steve Bardin, Division of Retirement