



CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' RETIREMENT SYSTEM

**4205 Hollywood Boulevard, Suite 4
Hollywood, Florida 33021**

Telephone: (954) 967- 4395 Fax: (954) 967- 4387 Toll Free: (866) 738- 4776

July 16, 2013

**City of Hollywood
Ms. Patricia A. Cerny, City Clerk
2600 Hollywood Blvd.
Hollywood, Florida 33020**

Re: Notice of Benefit Election - Results

Dear Ms. Cerny:

The Board of Trustees held a pension benefit election in compliance with City of Hollywood - Ordinance 33.138 (A). The election was open to all active (non-dropped) members. The election dates were July 11-16, 2013. The official voting ballot is attached hereto.

The certified results are as follows:

209 eligible voting members.

163 voted to approve the changes proposed.

15 voted to not approve the changes proposed.

Should you have any further questions or concerns, kindly let me know.

Respectfully,

A handwritten signature in black ink, appearing to read "D. Williams".

**David M. Williams, Plan Administrator
FOR THE BOARD**

**c: Board of Trustees
 Mr. Steve Cypen, Board Attorney
 Mr. Jeffrey Marano, BCPBA President**

e-mail: info@hollywoodpolicepensionfund.com

**City of Hollywood Police Officers' Retirement System
Member Election Ballot – July 2013**

- For active (non-dropped) members who were vested with ten (10) or more years of creditable service on or before September 30, 2011, increase accrual rate to 3.3% for all years and completed months of continuous service, up to September 30, 2011, including years and completed months of continuous service in excess of 20 years. **(and)**
- For all active (non-dropped) members effective October 1, 2011, adjust the accrual rate to 3.0% for years and completed months of continuous service to a maximum benefit equal to 80%. **(and)**
- Establishment of a “Planned Retirement Benefit – PRB.” Members must elect to participate in the PRB no later than 60 days after reaching their normal retirement date. To participate in the PRB, Members shall not exceed 30 years of service with the city. For active (non-dropped) members who were vested with ten (10) or more years of creditable service on or before September 30, 2011 may participate in the PRB for a maximum of 8 years. For active (non-dropped) members who were not vested with ten (10) or more years of creditable service on or before September 30, 2011 may participate in the PRB for a maximum of 5 years. A PRB is paid in a lump sum (which cannot stay in the System after retirement/separation of employment) and based on the election made by the Member, a smaller monthly annuity would be paid. Members participating in the PRB are required to continue to make pension contributions. Investment earnings will be applied based on the rate of return of the System, no negative interest will be applied and a sharing principal will be enacted to offset unfunded liability of the System. If a Member dies while participating in the PRB, the Member’s designated beneficiary will elect the PRB option. **(and)**
- Effective the first full pay period on or after May 1, 2013 Members pension contributions will change to 8%. **(and)**
- State funds received pursuant to F.S. Chapter 185 shall be used to offset city contribution requirements. In addition, all funds received by the pension System prior to that date and held by the pension System on that date shall be applied to reduce city contributions.

Having read and understanding the foregoing;

_____ **I VOTE YES TO APPROVE THE NEGOTIATED CHANGES**

_____ **I VOTE NO TO DISAPPROVE THE NEGOTIATED CHANGES**