

IN THE CIRCUIT COURT OF THE 17th
JUDICIAL CIRCUIT, IN AND FOR
BROWARD COUNTY, FLORIDA

CASE NO.: CACE 15-017333 (25)

THE CITY OF HOLLYWOOD, FLORIDA,

Plaintiff,

vs.

THE BOARD OF TRUSTEES OF THE
EMPLOYEES RETIREMENT FUND OF
THE CITY OF HOLLYWOOD, AND THE
BOARD OF TRUSTEES OF THE CITY
OF HOLLYWOOD FIREFIGHTERS
RETIREMENT SYSTEM, AND THE BOARD
OF TRUSTEES OF THE CITY OF
HOLLYWOOD POLICE OFFICERS
RETIREMENT SYSTEM

Defendants,

SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is entered into this _____ day of _____, 2019, between the Board of Trustees of the City of Hollywood Employees’ Retirement Fund (“Hollywood General”) and the City of Hollywood, Florida (the “City”);

WHEREAS, the City and Hollywood General have been engaged in litigation since 2015 concerning a benefit known as the Supplemental Pension Distribution; and

WHEREAS, the parties are desirous of resolving this dispute; as follows:

1. As of July 31, 2019, there is a required contribution due to Hollywood General in the amount of \$12,364,225.00, which includes interest through that date. The City agrees to pay to Hollywood General, the sum of \$12,364,225.00, plus interest at the Hollywood General’s actuarial assumed rate of investment return, to be amortized over five years, starting in the Fiscal

Year Ending (“FYE”) September 30, 2021, and such payments to continue in FYE September 30, 2022, FYE September 30, 2023, FYE September 30, 2024, and FYE September 30, 2025 consecutively, or until fully paid off, if earlier.

2. In accordance with a letter from the Department of Management Services, Division of Retirement, Bureau of Local Retirement Systems, to Christine Bailey dated September 13, 2019, the City agrees to contribute the entire annual required contribution in the future, which will include a pre-funding component for Supplemental Pension Distributions.

3. On or before September 30, 2019, the City will furnish to Hollywood General the total amount of \$4,299,167.70 for payment of the FYE September 30, 2012 Supplemental Pension Distribution.

4. Upon approval of this Settlement Agreement by both the City and Hollywood General, and the payment of the City’s contribution to fund the FYE September 30, 2012 Supplemental Pension Distribution, the parties will stipulate to the dismissal of this case with prejudice.

5. The court will retain jurisdiction in order to enforce the terms of this Settlement Agreement.

IN WITNESS WHEREOF, the Parties and their counsels hereto have caused this Agreement to be executed.

DRAFT