CITY OF HOLLY HILL, FLORIDA

POLICE PENSION FUND BOARD OF TRUSTEES

AGENDA ● FEBRUARY 13, 2025

City Commission Chamber	Police Pension Fund Board of Trustees	11:00 AM

CITY HALL
1065 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117

City Clerk's office: (386) 248-9441 - Fax: (386) 248-9448

HOLLY HILL
FLORIDA

City Commission Chamber
City Hall
1065 Ridgewood Avenue
Holly Hill, FL 32117

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **APPROVAL OF MINUTES**

   1. Minutes - November 14, 2024 - Police Pension Board Meeting
      (Requested by Valerie Manning, City Clerk)

4. **CHAIRPERSON'S REPORT - NONE**

5. **OLD BUSINESS - NONE**

6. **NEW BUSINESS**

   1. New Business Discussions
      (Requested by Valerie Manning, City Clerk)

   2. Proposals for Legal Services for the Holly Hill Police Officers' Retirement Trust Fund
      (Requested by Valerie Manning, City Clerk)

7. **OTHER BUSINESS**

   A. Next Meeting Date: May 15, 2025 at 11:00 AM

8. **ADJOURNMENT**

Website Address – www.hollyhillfl.org (City Clerk)

NOTICE – If any person decides to appeal any decision of the Police Pension Board, he/she will need a record of the proceedings and, for that purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The City does not prepare or provide such a record.

For special accommodations, please notify the City Clerk's Office at least 72 hours in advance. (386) 248-9441

Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons needing a special accommodation to participate in the Police Pension Board proceedings should contact the City Clerk's Office no later than three (3) days prior to the proceedings.

HOLLY HILL
FLORIDA

Police Pension Board

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SCHEDULED

Meeting: 02/13/25 11:00 AM
Department: City Clerk
Category: Minutes
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4741

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4741)

Minutes - November 14, 2024 - Police Pension Board Meeting

DISCUSSION:

Minutes from the November 13, 2024 Police Pension Board meeting.

MOTION:

Approve the minutes as submitted by staff.

Holly Hill Police Officers' Retirement Trust Fund

"Meeting Minutes"

Thursday November 14, 2024
City Commission Chambers

1. CALL TO ORDER
   Meeting was called to order at 11:02 AM

2. ROLL CALL
   Robert Hutchison – Chairman (absent)
   Michael Ballentine – Secretary (absent)
   Michael Shaffer
   Robert Taylor
   Kimberly Lawson

3. APPROVAL OF MINUTES
   - Minutes- February 15, 2024, HHPD Pension Board Meeting
     Motion to Approve both made by Michael Shaffer, 2nd by Kimberly Lawson
     All in favor, Motion approved

4. CHAIRPERSON'S REPORT
   - None at this time

5. OLD BUSINESS
   - None at this time

6. NEW BUSINESS
   - Report for Investment Performance for this current fiscal year (through June 30, 2024) by Frank Wan of Burgess Chambers and Associates, Inc.
     - Plan has a gain of 15.4% this fiscal year ($1.9 million)
     - Plan has a current balance of $14,050,712
   - Quarterly Invoice Payment of Outstanding Bills for Foster & Foster
     - Motion to Approve made by Mike Shaffer, 2nd by Robert Taylor
     - All in favor, motion approved

- 2024-2025 Holly Hill Municipal Police Officer's Budget
    - Motion to approve made by Kimberly Lawson, 2nd by Robert Taylor
    - All in favor, motion approved

- ENF Financial Decision
    - Motion to approve made by Robert Taylor, 2nd by Kimberly Lawson

7. OTHER BUSINESS

- Meeting Dates for 2024 – Commission Chambers at 11:00 AM.
    - November 14, 2024

8. NEW PENSION ATTORNEY

- Steve Powell introduced himself as representing Paul Daragjati and their legal firm
- HB151 was discussed in regards to the closing of FRS Preservation of Benefits Plan by July 1, 2026

9. ADJOURNMENT

- Motion to adjourn meeting made by Robert Taylor, 2nd by Kimberly Lawson
- Meeting adjourned at approximately 11:34 AM

Police Pension Board

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SCHEDULED

Meeting: 02/13/25 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4777

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4777)

New Business Discussions

NEW BUSINESS:

- Frank Wan – Financial Advisor – Burgess Chambers and Associates – December 31, 2024 Quarterly Report
- Foster & Foster Actuaries and Consultants – Actuarial Valuation as of October 1, 2024 ~ Contributions Applicable to the Plan/FY Ending September 30, 2026

Invoices to be paid:

) 2024 Third Quarter Invoice – Burgess Chambers & Associates

) 2024 Fourth Quarter Invoice – Burgess Chambers & Associates

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

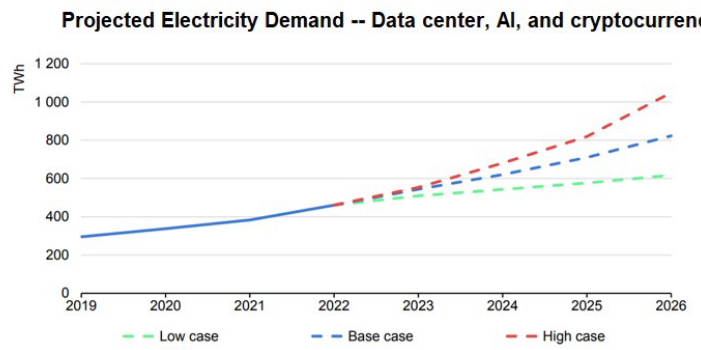
December 31, 2024

Holly Hill Police Officers' Retirement Trust Fund

Investment Performance
Period Ending
December 31, 2024

Holly Hill Police Officers' Retirement System
BCA Market Perspective ©
We Need More Electric Power
January 2025

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).



Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.

U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated $50 billion in new generating capacity in the coming years. Additionally, U.S. natural gas demand is expected to reach 3.3 billion cubic feet per day by 2030 (Goldman Sachs). In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

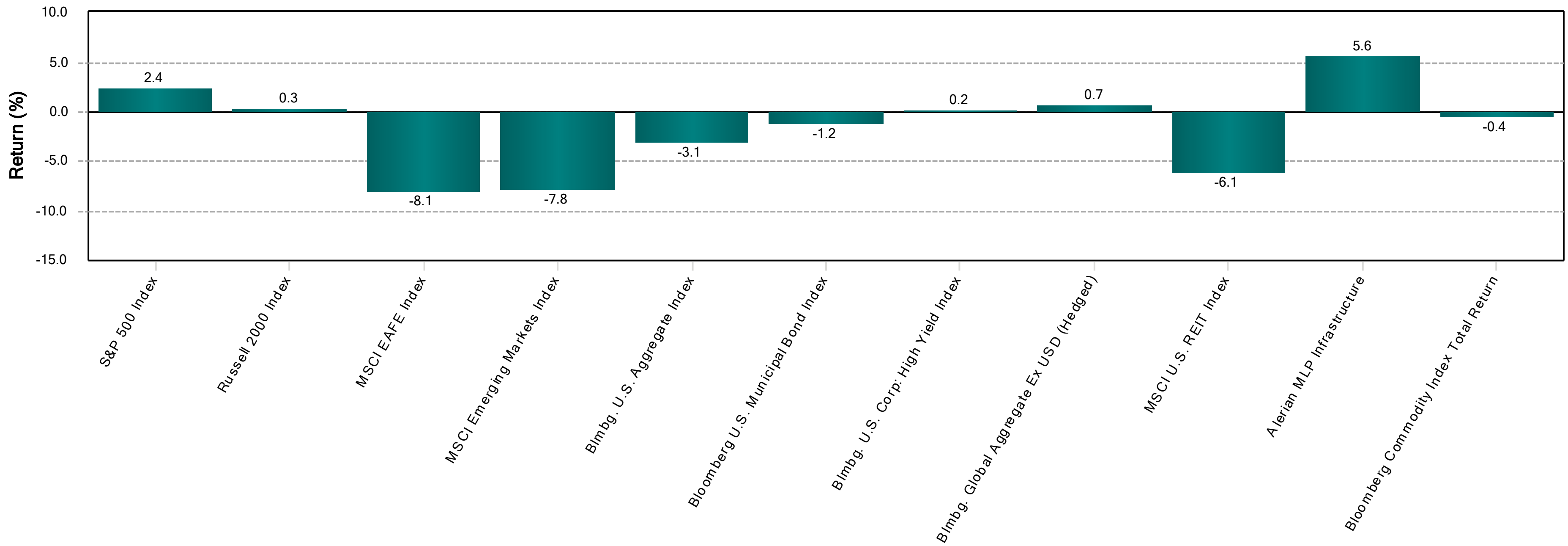
The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require $1 trillion.

Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

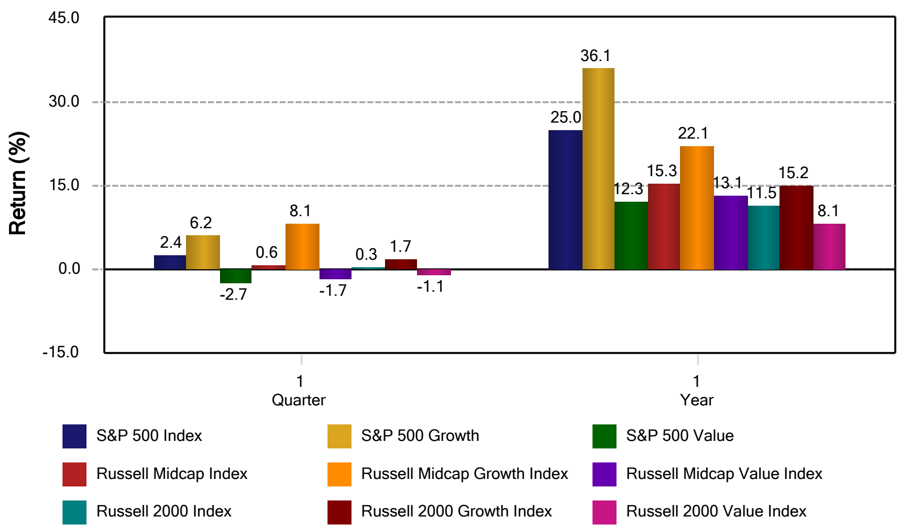
Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

Quarterly Market Summary December 31, 2024

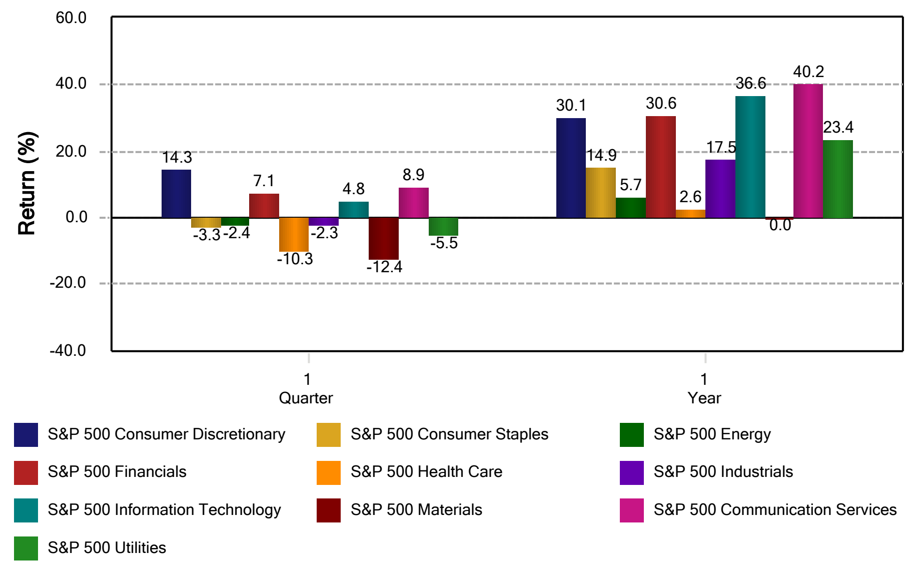
1 Quarter Performance



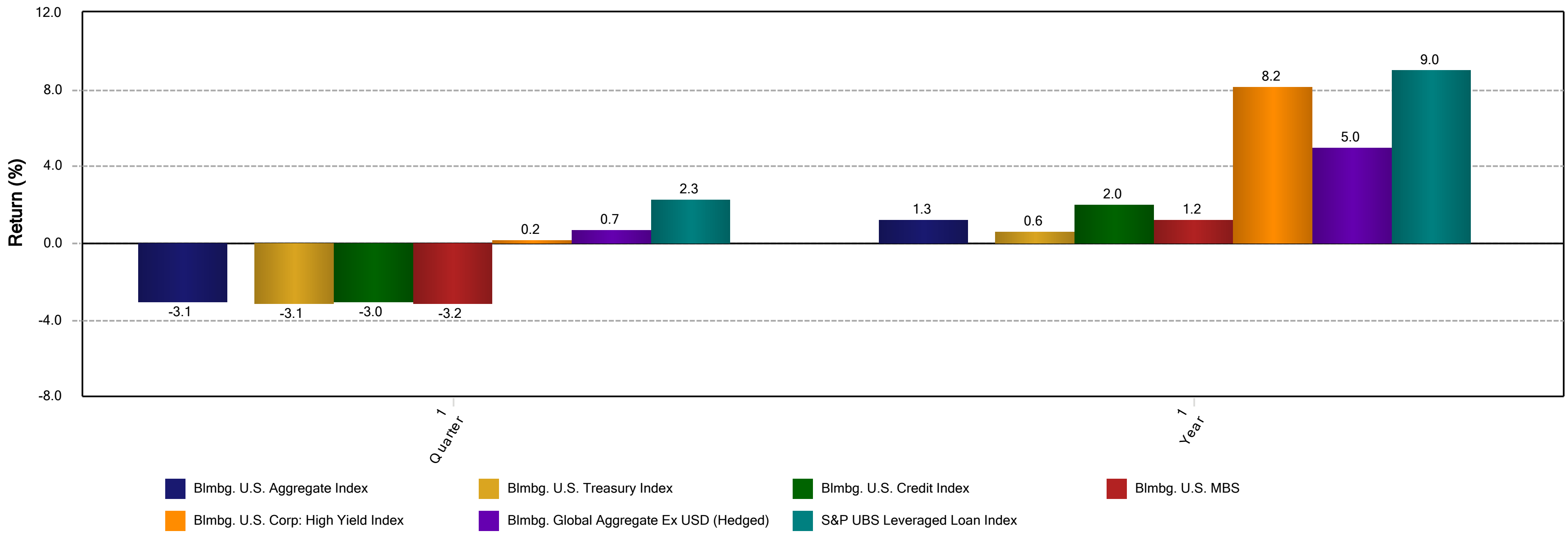
US Market Indices Performance



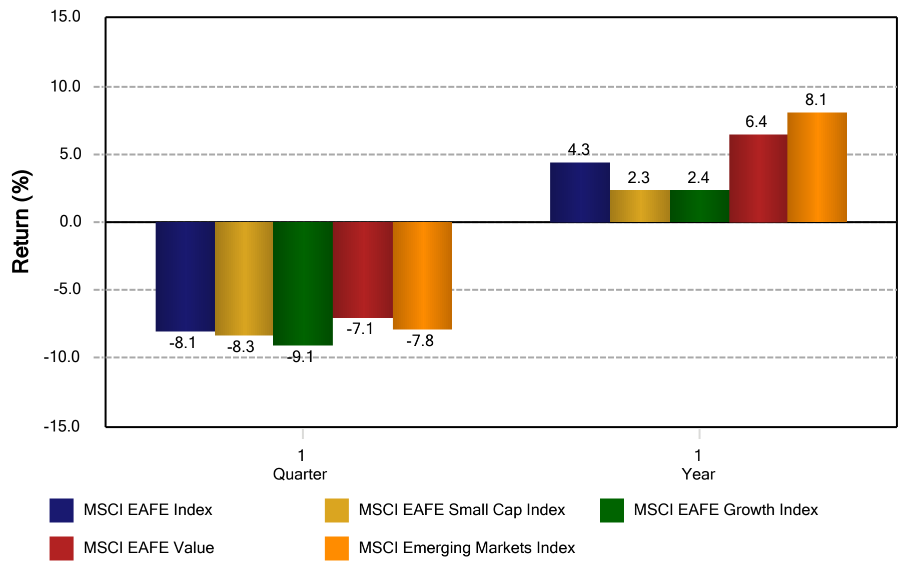
US Market Sector Performance



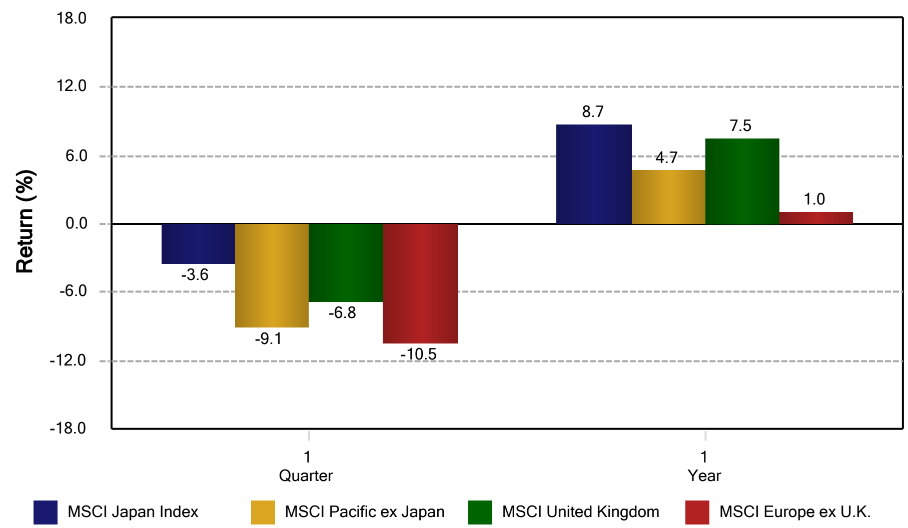
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Holly Hill Police Officers' Retirement System
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the System was down $102K or -0.7% net, behind the policy index (+0.6%) and ranked in the top 28th percentile. The best three performers were: Polen Growth Fund (+4.9%), Fidelity 500 Index Fund (+2.4%, top 27th) and Cash (+1.0%).

- For the one-year period, the System was up $1.4 million or +10.7% net, behind the policy index (+14.5%) and ranked in the top 41st percentile. The best three performers were: Fidelity 500 Index Fund (+25.0%, top 27th), Polen Growth Fund (+17.4%), and Fidelity Mid Cap Index (+15.4%, top 28th).

- For the three and five-year periods, the System earned +2.1% (+1.6% net) and +7.8% (+7.3% net, top 20th), respectively.

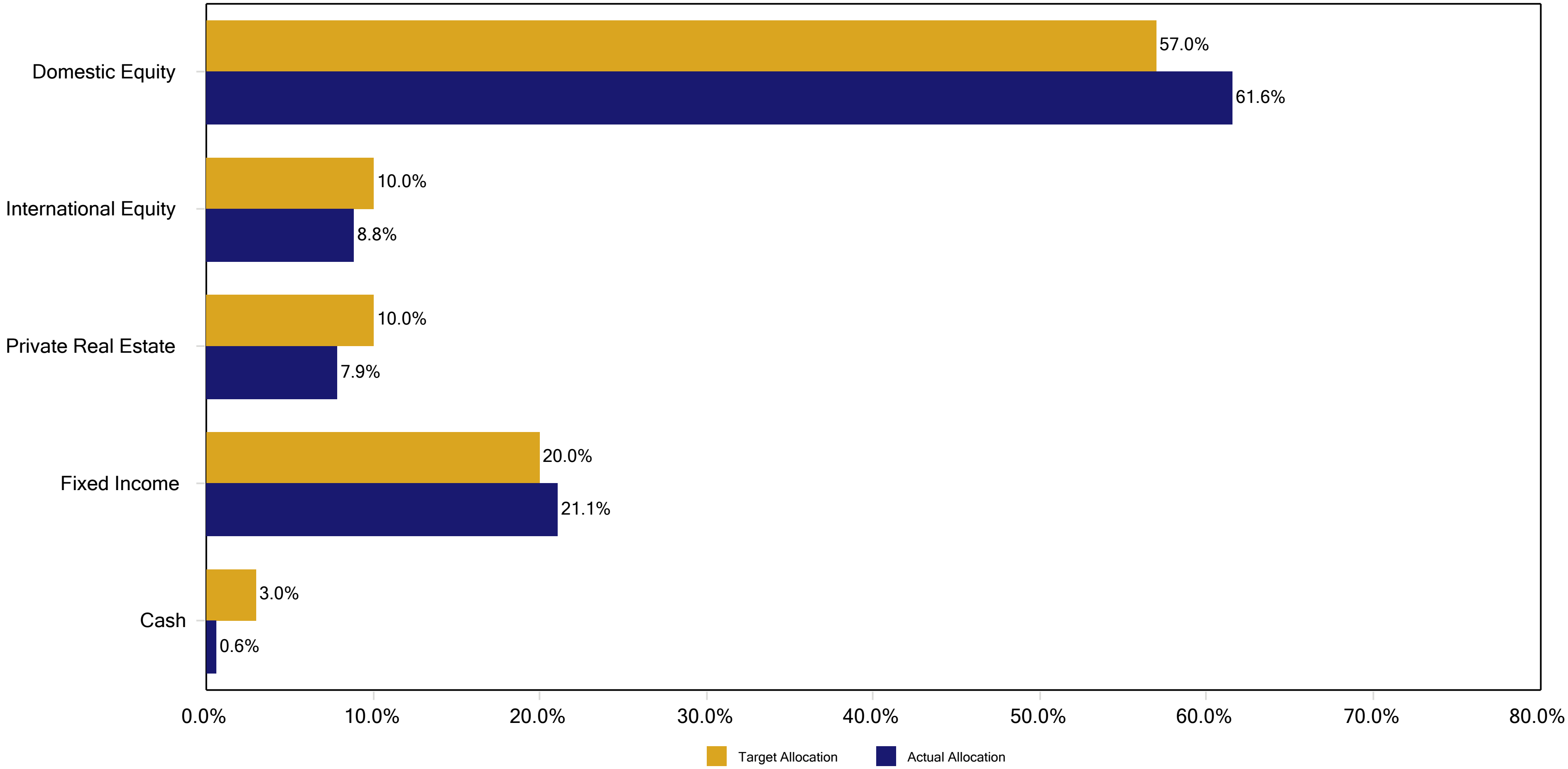
- A Redemption Notice was submitted to Intercontinental Real Estate with an effective date of March 31, 2023 to redeem $500K. To date, $44,911 of the $500K has been redeemed. In August 2023, the dividend reinvestment plan was turned off to allow cash dividends for expenses as well.

- In November, $150K was raised from the Polen Growth Fund and $150K from the FMI Large Cap Fund to rebalance the portfolio back towards the equity targets and to cover quarterly expenses and distributions. The System invested $250K of the proceeds into the Integrity Fixed Income account, while the remaining funds were placed into the cash account for future expenses and distributions.

Holly Hill Police Officers' Retirement Trust Fund
Investment Performance - Net
December 31, 2024

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	14,732,389	13,569,558	15,230,013	11,877,268
Contributions	-164,723	-533,742	-1,366,185	-2,132,568
Gain/Loss	-102,478	1,429,372	601,360	4,720,489
Ending Market Value	14,465,188	14,465,188	14,465,188	14,465,188
Total Fund (%)	-0.7	10.7	1.6	7.3
Policy Index (%)	0.6	14.5	4.8	8.9

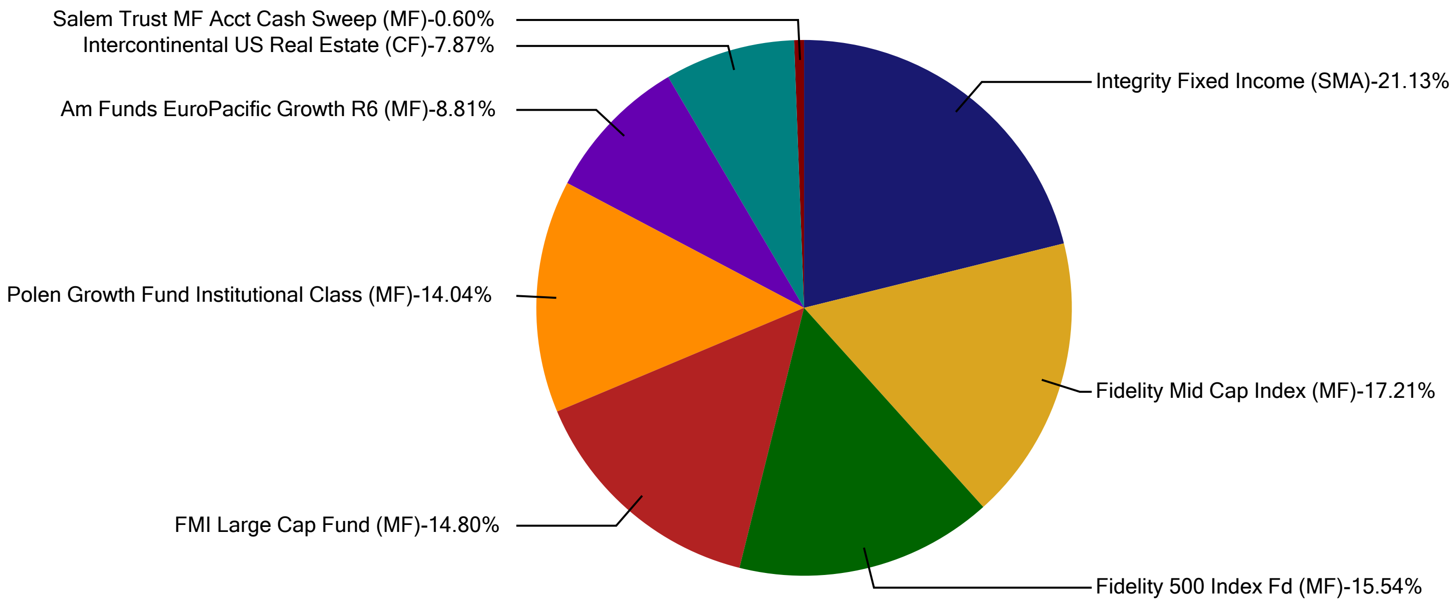
Holly Hill Police Officers' Retirement Trust Fund
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**14,465,188**	**100.0**	**100.0**	**0.0**
Domestic Equity	8,909,425	61.6	57.0	4.6
International Equity	1,274,342	8.8	10.0	-1.2
Private Real Estate	1,138,753	7.9	10.0	-2.1
Fixed Income	3,056,047	21.1	20.0	1.1
Cash	86,622	0.6	3.0	-2.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation

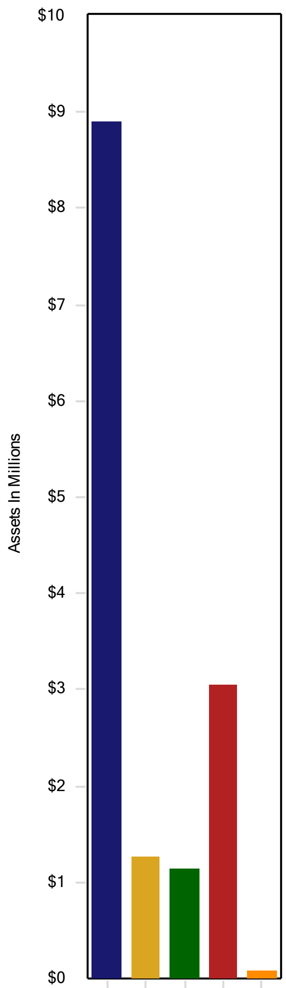
December 31, 2024 : 14,465,188.24



	Market Value $	Allocation (%)
Integrity Fixed Income (SMA)	3,056,047	21.13
Fidelity Mid Cap Index (MF)	2,489,394	17.21
Fidelity 500 Index Fd (MF)	2,247,889	15.54
FMI Large Cap Fund (MF)	2,141,054	14.80
Polen Growth Fund Institutional Class (MF)	2,031,089	14.04
Am Funds EuroPacific Growth R6 (MF)	1,274,342	8.81
Intercontinental US Real Estate (CF)	1,138,753	7.87
Salem Trust MF Acct Cash Sweep (MF)	86,622	0.60

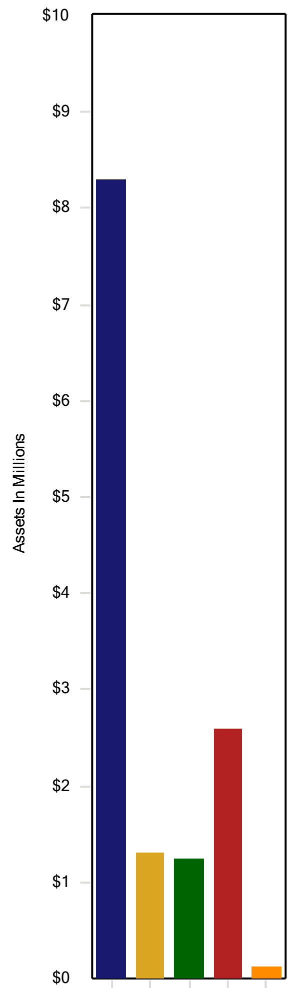
Holly Hill Police Officers' Retirement Trust Fund
Historical Asset Allocation
December 31, 2024

December 31, 2024



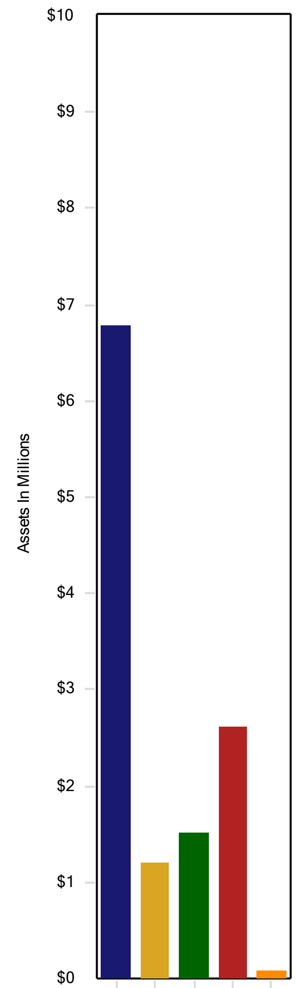
Domestic Equity	61.59
International Equity	8.81
Private Real Estate	7.87
Fixed Income	21.13
Cash	0.60

December 31, 2023



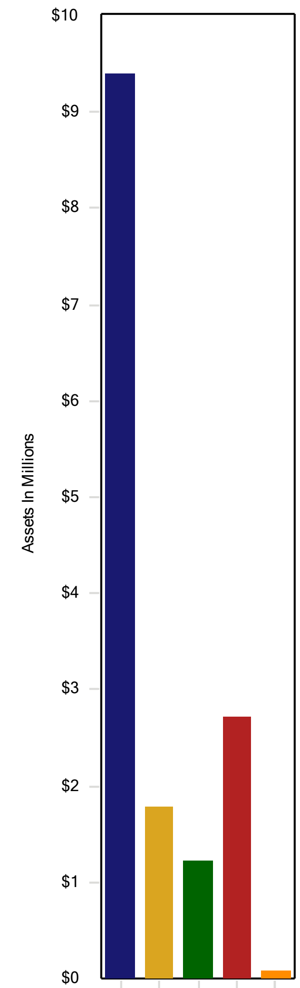
Domestic Equity	61.16
International Equity	9.63
Private Real Estate	9.18
Fixed Income	19.09
Cash	0.94

December 31, 2022



Domestic Equity	55.50
International Equity	9.91
Private Real Estate	12.48
Fixed Income	21.46
Cash	0.66

December 31, 2021



Domestic Equity	61.73
International Equity	11.75
Private Real Estate	8.09
Fixed Income	17.86
Cash	0.57

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,465,188	-0.6 (28)	11.2 (41)	13.0 (27)	2.1 (76)	7.8 (20)
Policy Index		0.6	14.5	15.3	4.8	8.9
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.9	7.0	7.2	8.4	8.4
Equity	10,183,767	-0.2	15.4	19.8	3.7	10.2
Domestic Equity	8,909,425	0.9	16.9	21.3	4.6	11.3
Polen Growth Fund Institutional Class (MF)	2,031,089	4.9	17.4	28.4	0.9	11.5
Russell 1000 Growth Index		7.1	33.4	37.9	10.5	19.0
Fidelity 500 Index Fd (MF)	2,247,889	2.4	25.0	25.7	8.9	14.5
S&P 500 Index		2.4	25.0	25.7	8.9	14.5
FMI Large Cap Fund (MF)	2,141,054	-4.0	11.0	16.4	5.3	9.2
Russell 1000 Value Index		-2.0	14.4	12.9	5.6	8.7
Fidelity Mid Cap Index (MF)	2,489,394	0.6	15.4	16.3	3.8	10.0
Russell Midcap Index		0.6	15.3	16.3	3.8	9.9
International Equity	1,274,342	-6.9	5.5	10.9	-1.5	4.4
Am Funds EuroPacific Growth R6 (MF)	1,274,342	-6.9	5.5	10.9	-1.5	4.4
MSCI AC World ex USA index		-7.5	6.1	11.0	1.3	4.6
Private Real Estate	1,138,753	0.7	-4.1	-10.3	-4.5	1.9
Intercontinental US Real Estate (CF)	1,138,753	0.7	-4.1	-10.3	-4.5	1.9
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-6.9	-2.3	2.9
Fixed Income	3,056,047	-3.0	3.2	3.9	-0.1	1.5
Integrity Fixed Income (SMA)	3,056,047	-3.0 (70)	3.2 (10)	3.9 (52)	-0.2 (4)	1.5 (7)
Blmbg. Intermed. U.S. Government/Credit		-1.6	3.0	4.1	-0.2	0.9
Cash	86,622	1.0	4.8	5.1	3.9	2.4
Salem Trust MF Acct Cash Sweep (MF)	86,622	1.0	4.8	5.1	3.9	2.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
December 31, 2024

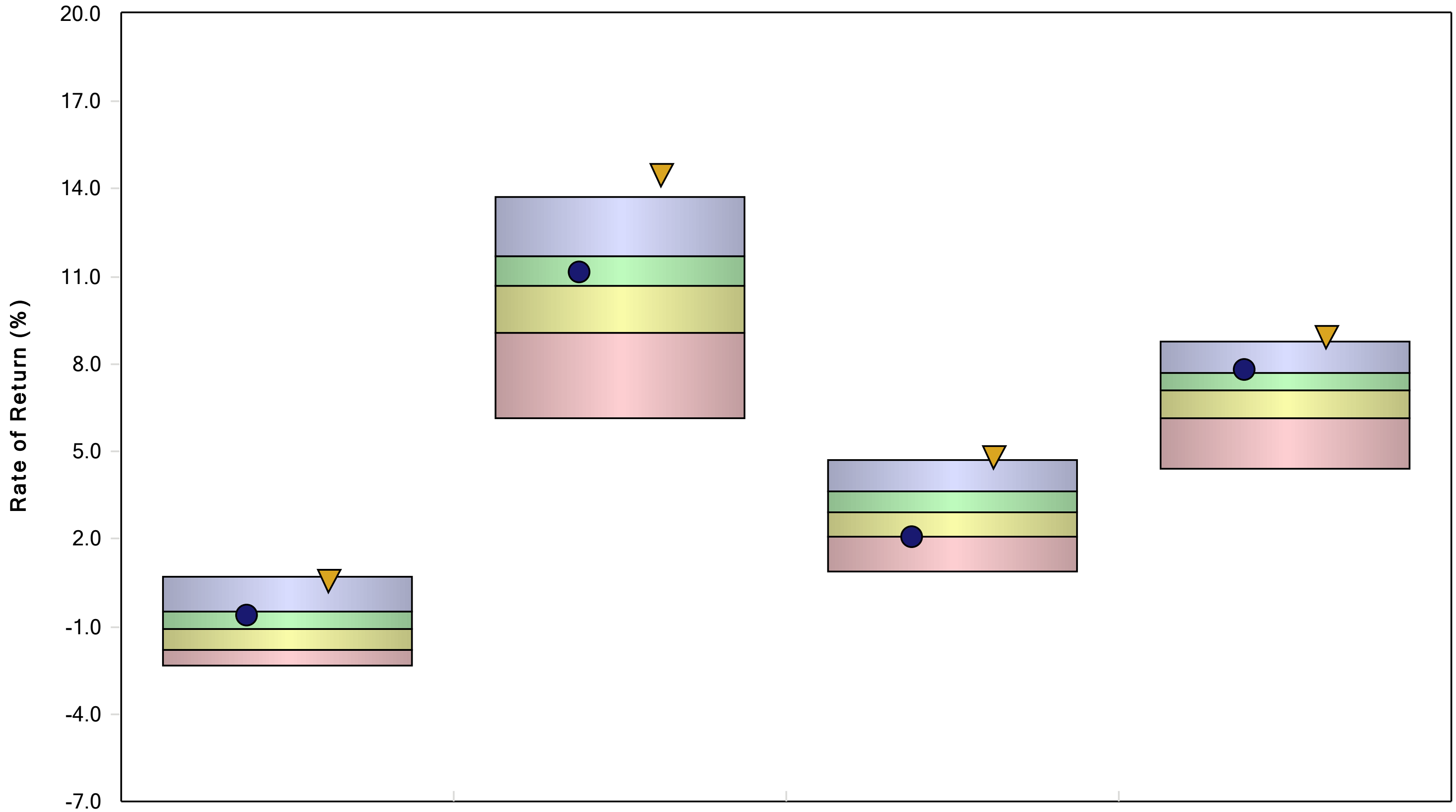
	Market Value	QTR ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	14,465,188	-0.7	10.7	12.6	1.6	7.3
Policy Index		0.6	14.5	15.3	4.8	8.9
7.4%		1.8	7.4	7.4	7.4	7.4
CPI + 4%		1.9	7.0	7.2	8.4	8.4
Equity	10,183,767	-0.3	14.9	19.3	3.2	9.7
Domestic Equity	8,909,425	0.7	16.4	20.7	4.1	10.8
Polen Growth Fund Institutional Class (MF)	2,031,089	4.7 (59)	16.2 (94)	27.2 (88)	-0.1 (98)	10.4 (97)
Russell 1000 Growth Index		7.1	33.4	37.9	10.5	19.0
Fidelity 500 Index Fd (MF)	2,247,889	2.4 (27)	25.0 (27)	25.6 (29)	8.9 (26)	14.5 (23)
S&P 500 Index		2.4	25.0	25.7	8.9	14.5
FMI Large Cap Fund (MF)	2,141,054	-4.2 (94)	10.2 (86)	15.6 (32)	4.6 (79)	8.4 (80)
Russell 1000 Value Index		-2.0	14.4	12.9	5.6	8.7
Fidelity Mid Cap Index (MF)	2,489,394	0.6 (26)	15.3 (28)	16.3 (21)	3.8 (64)	9.9 (28)
Russell Midcap Index		0.6	15.3	16.3	3.8	9.9
International Equity	1,274,342	-7.0	5.0	10.4	-2.0	4.0
Am Funds EuroPacific Growth R6 (MF)	1,274,342	-7.0 (44)	5.0 (49)	10.4 (40)	-2.0 (61)	3.9 (46)
MSCI AC World ex USA index		-7.5	6.1	11.0	1.3	4.6
Private Real Estate	1,138,753	0.4	-5.2	-10.7	-5.1	0.7
Intercontinental US Real Estate (CF)	1,138,753	0.4	-5.2	-10.7	-5.1	0.7
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-6.9	-2.3	2.9
Fixed Income	3,056,047	-3.1	3.0	3.7	-0.4	1.2
Integrity Fixed Income (SMA)	3,056,047	-3.1	2.9	3.7	-0.4	1.2
Blmbg. Intermed. U.S. Government/Credit		-1.6	3.0	4.1	-0.2	0.9
Cash	86,622	1.0	4.8	5.1	3.9	2.4
Salem Trust MF Acct Cash Sweep (MF)	86,622	1.0	4.8	5.1	3.9	2.4

Holly Hill Police Officers' Retirement Trust Fund
Asset Allocation & Performance - Net
December 31, 2024

1. Returns prior to 04/01/2019 were provided by previous service providers. Past performance should be used for illustrative purposes only.

2. Policy Index: eff 09/20 57% Russ 3000, 10% MSCI ACWI ex US, 20% BC Int G/C, 10% NCREIF ODCE and 3% 90-day treasury index; eff 12/17 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 20% BC Int G/C, 10% NCREIF Prop Idx; eff 3/16 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2500 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 8/13 17.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 10% S&P 500, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (net), 30% BC Int G/C; eff 1/09 20% Russ 1000 Value, 20% Russ 1000 Growth, 7.5% Russ 2000 Value, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 5% MSCI AC Wd ex US (gross), 35% BC Int G/C; eff 1/05 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 7.5% Russ 2000, 7.5% Russ 2000 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; eff 9/04 22.5% Russ 1000 Value, 17.5% Russ 1000 Growth, 15% Russ 2500 Growth, 5% MSCI EAFE (net), 40% BC Int G/C; Prior 24% Russ 1000 Value, 18% Russ 1000 Growth, 18% Russ 2500 Growth, 40% BC Int G/C

Holly Hill Police Officers' Retirement Trust Fund
Peer Universe Quartile Ranking
December 31, 2024

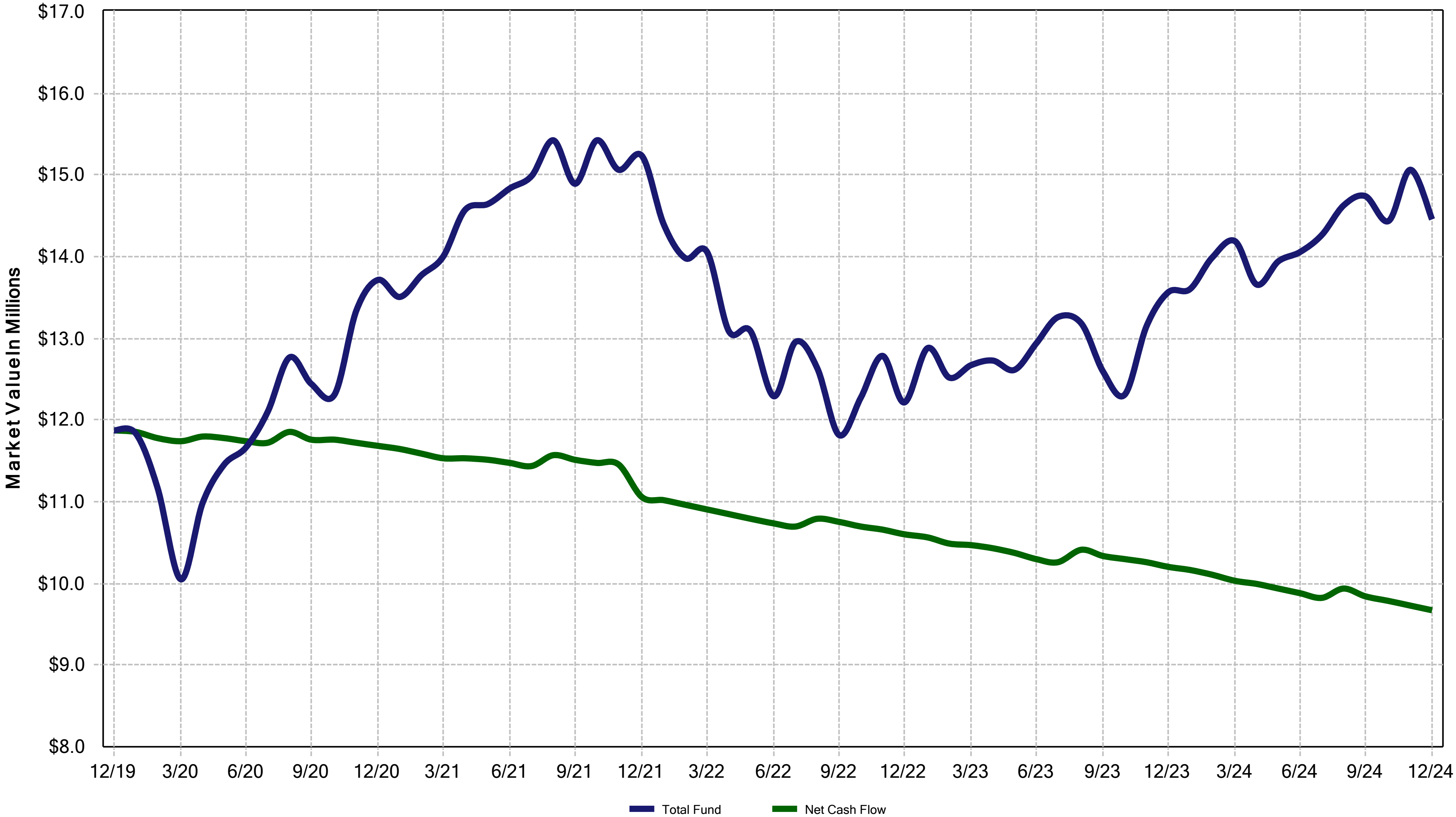


	Quarter	One Year	Three Years	Five Years
Total Fund	-0.6 (28)	11.2 (41)	2.1 (76)	7.8 (20)
Policy Index	0.6 (7)	14.5 (2)	4.8 (5)	8.9 (4)
5th Percentile	0.7	13.8	4.7	8.7
1st Quartile	-0.5	11.7	3.6	7.7
Median	-1.1	10.7	2.9	7.1
3rd Quartile	-1.8	9.1	2.1	6.1
95th Percentile	-2.4	6.1	0.9	4.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.

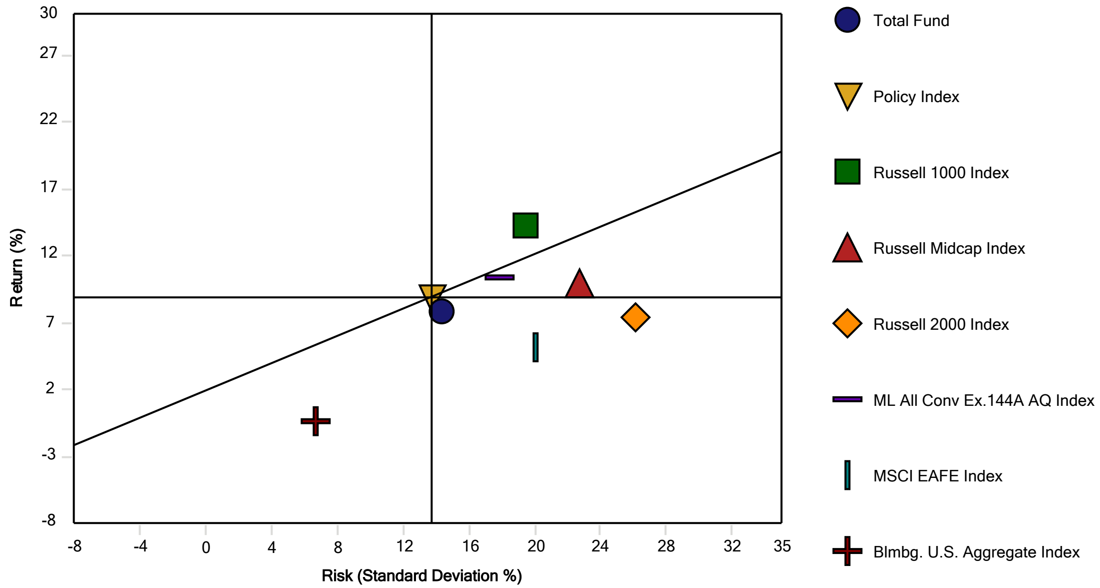
Holly Hill Police Officers' Retirement Trust Fund
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV	Ending MV	Annualized ROR
$11,877,268	$14,465,188	7.8

Holly Hill Police Officers' Retirement Trust Fund
Capital Market Line
Period Ending December 31, 2024

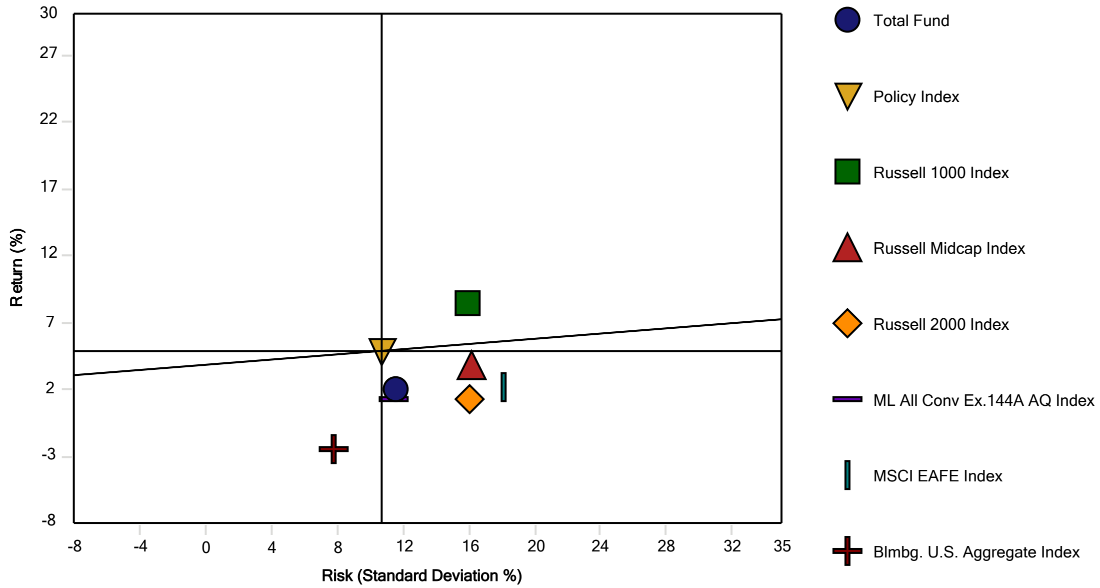
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.84**	**14.31**	**1.03**	**-1.25**
Policy Index	8.94	13.77	1.00	0.00
Russell 1000 Index	14.28	19.43	1.40	2.02
Russell Midcap Index	9.92	22.70	1.61	-3.22
Russell 2000 Index	7.40	26.19	1.76	-6.05
ML All Conv Ex.144A AQ Index	10.34	17.88	1.16	0.31
MSCI EAFE Index	5.24	20.01	1.35	-5.68
Blmbg. U.S. Aggregate Index	-0.33	6.64	0.22	-2.17

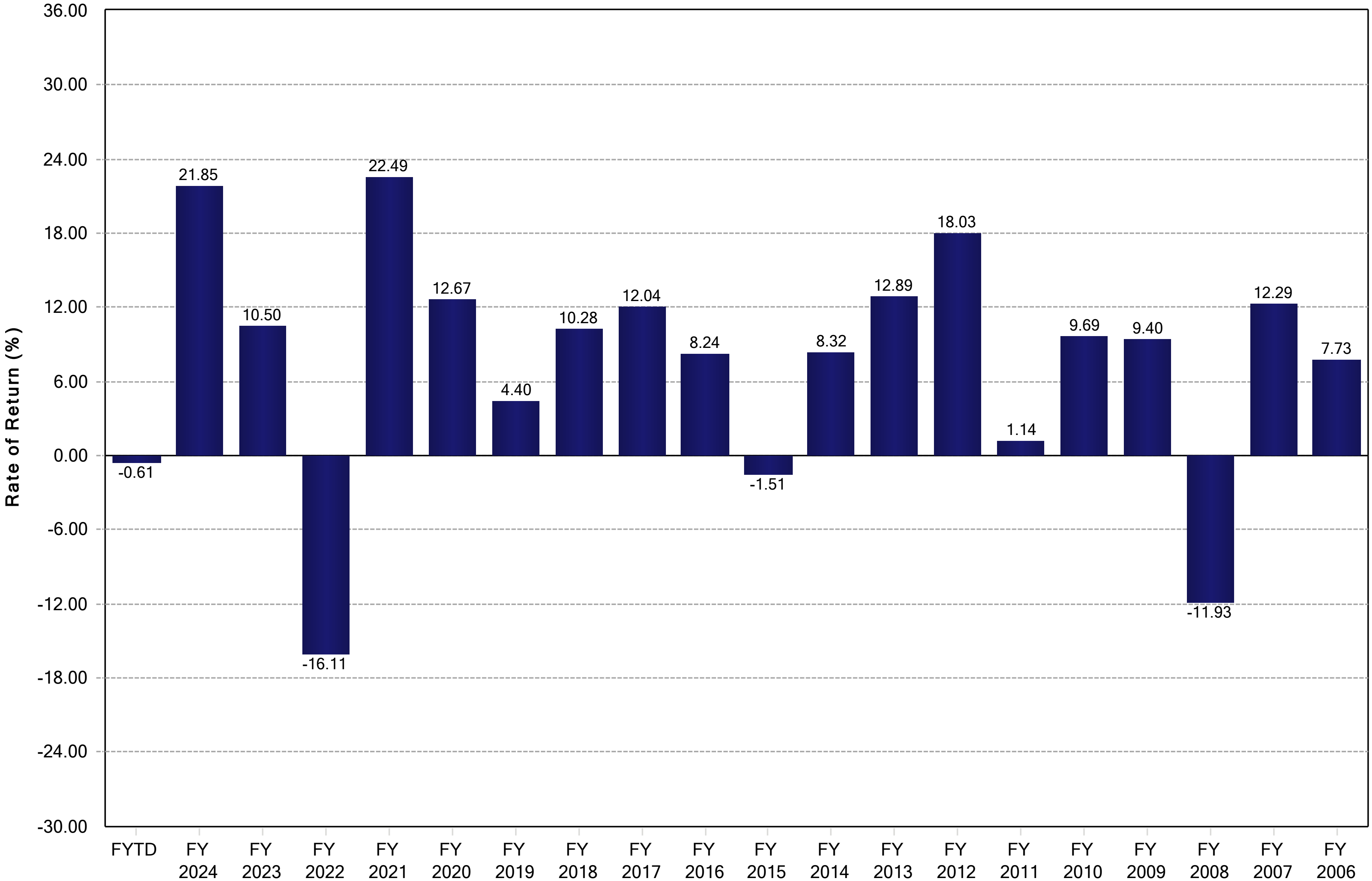
3 Years Risk/Reward



3 Years Statistics

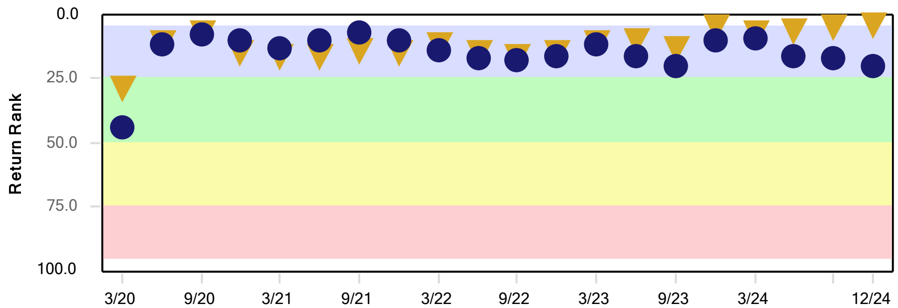
	Return	Standard Deviation	Beta	Alpha
Total Fund	**2.08**	**11.50**	**1.06**	**-2.88**
Policy Index	4.84	10.74	1.00	0.00
Russell 1000 Index	8.41	15.88	1.47	1.64
Russell Midcap Index	3.79	16.21	1.45	-2.63
Russell 2000 Index	1.24	16.05	1.41	-4.88
ML All Conv Ex.144A AQ Index	1.25	11.44	0.98	-3.25
MSCI EAFE Index	2.17	18.08	1.49	-4.15
Blmbg. U.S. Aggregate Index	-2.41	7.82	0.60	-5.23

Holly Hill Police Officers' Retirement Trust Fund
Fiscal Year Rates of Return
December 31, 2024



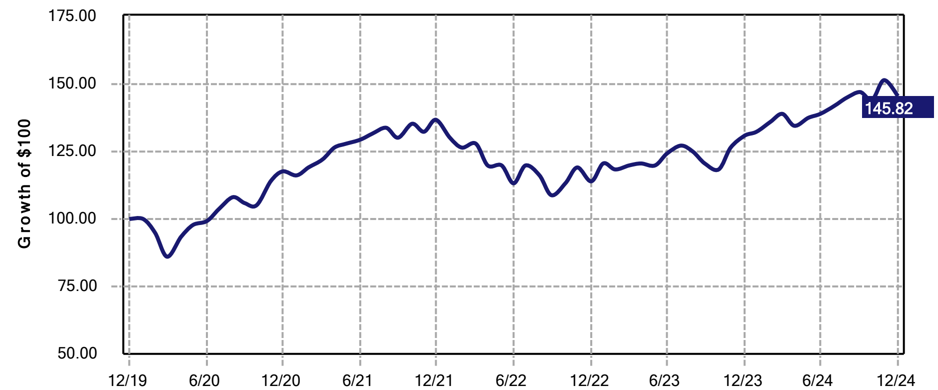
Holly Hill Police Officers' Retirement Trust Fund
Total Fund
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

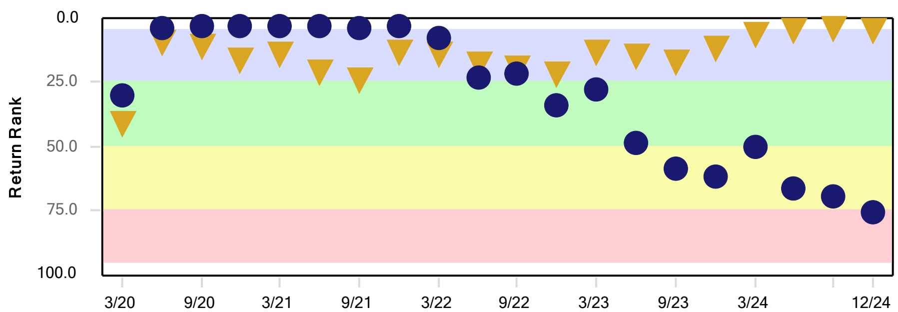


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

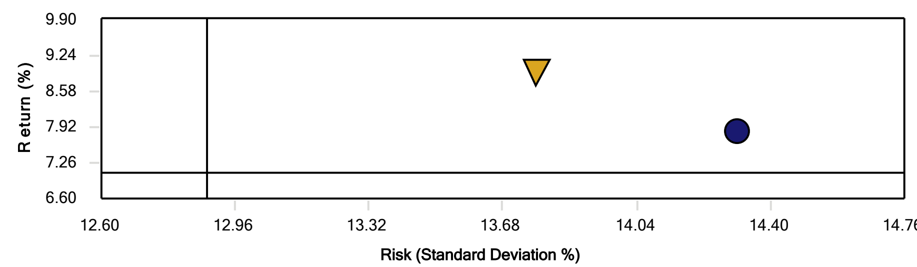


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)
Policy Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	7.84	14.31
Policy Index	8.94	13.77
Median	7.07	12.89

Historical Statistics - 5 Years

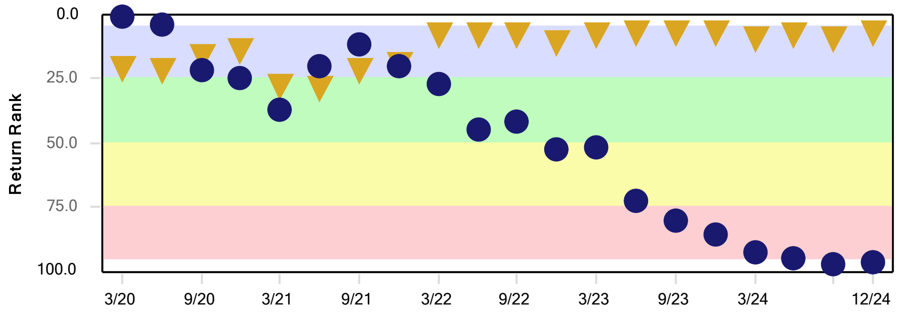
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.84	14.31	-1.25	1.03	0.43	107.00	97.30
Policy Index	*8.94*	*13.77*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.08	11.50	-2.88	1.06	-0.10	117.18	88.80
Policy Index	*4.84*	*10.74*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

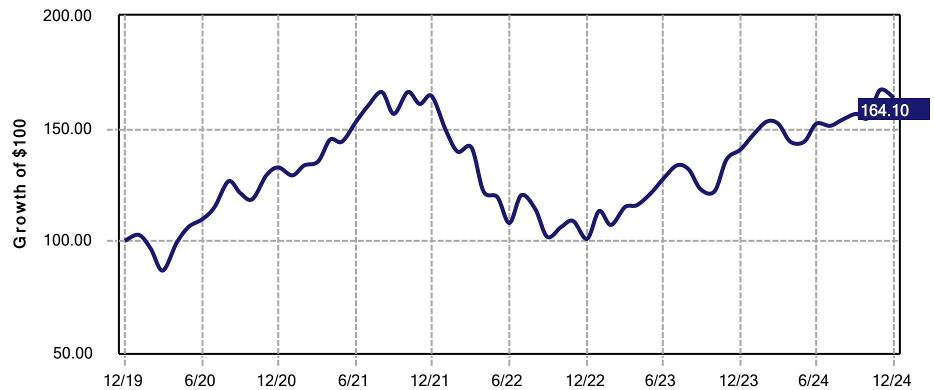
Holly Hill Police Officers' Retirement Trust Fund
Polen Growth;Inst (POLIX)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

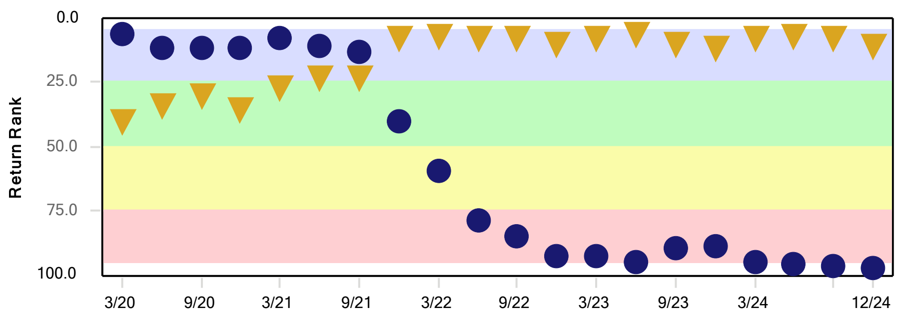


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	7 (35%)	4 (20%)	3 (15%)	6 (30%)
▼ Russell 1000 Growth Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

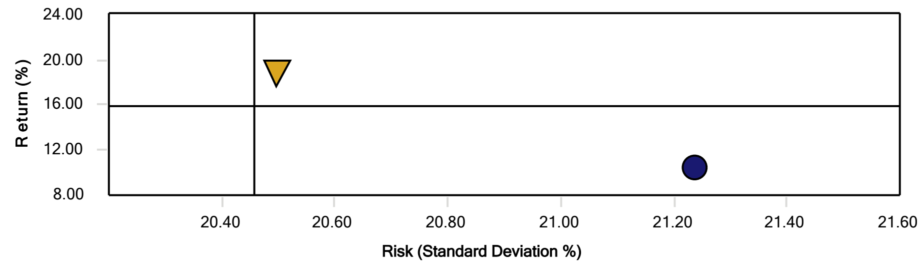


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Growth;Inst (POLIX)	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)
▼ Russell 1000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Growth;Inst (POLIX)	10.41	21.24
▼ Russell 1000 Growth Index	18.96	20.50
— Median	15.90	20.46

Historical Statistics - 5 Years

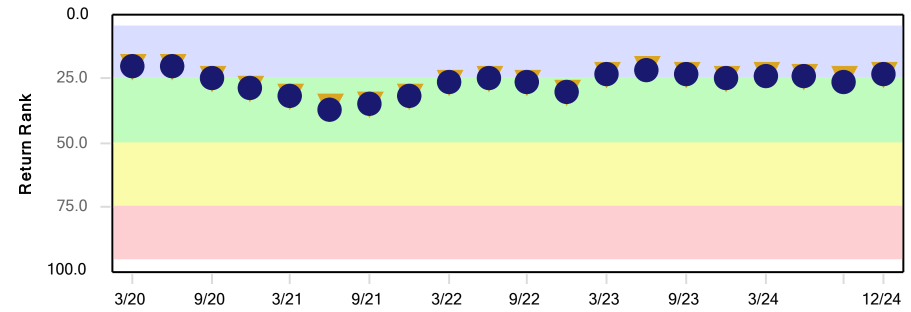
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	10.41	21.24	-7.08	1.00	0.46	108.63	86.27
Russell 1000 Growth Index	*18.96*	*20.50*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Growth;Inst (POLIX)	-0.09	21.85	-9.72	1.03	-0.07	117.81	84.91
Russell 1000 Growth Index	*10.47*	*20.33*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

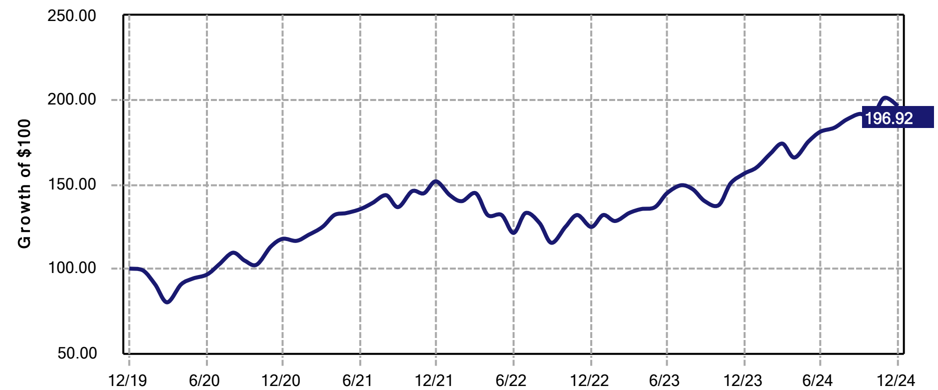
Holly Hill Police Officers' Retirement Trust Fund
Fidelity 500 Index (FXAIX)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

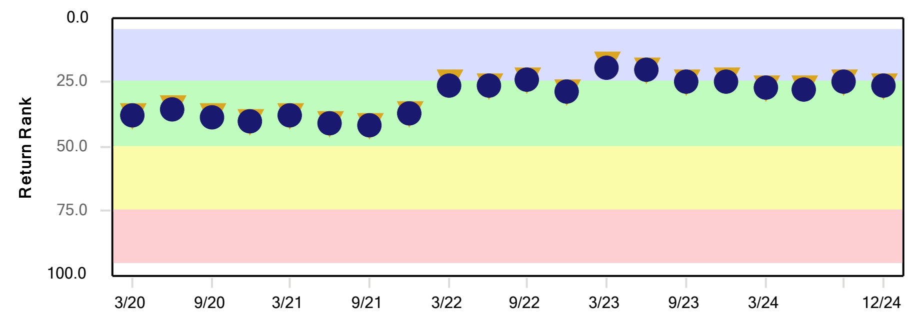


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index (FXAIX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

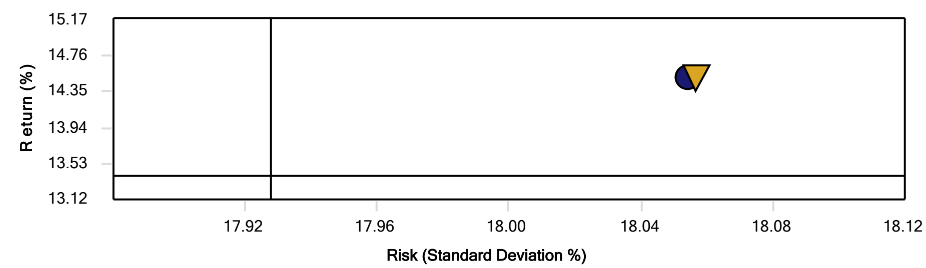


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index (FXAIX)	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
S&P 500 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fidelity 500 Index (FXAIX)	14.51	18.05
S&P 500 Index	14.53	18.06
Median	13.38	17.93

Historical Statistics - 5 Years

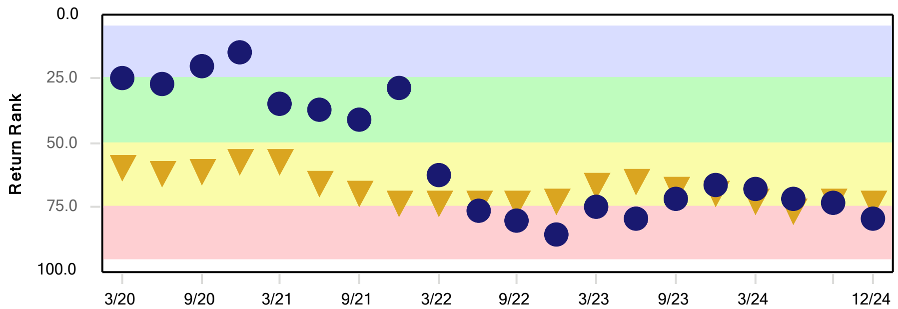
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	14.51	18.05	-0.01	1.00	0.71	99.98	99.96
S&P 500 Index	*14.53*	*18.06*	*0.00*	*1.00*	*0.71*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (FXAIX)	8.93	17.15	-0.01	1.00	0.37	99.99	99.96
S&P 500 Index	*8.94*	*17.15*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

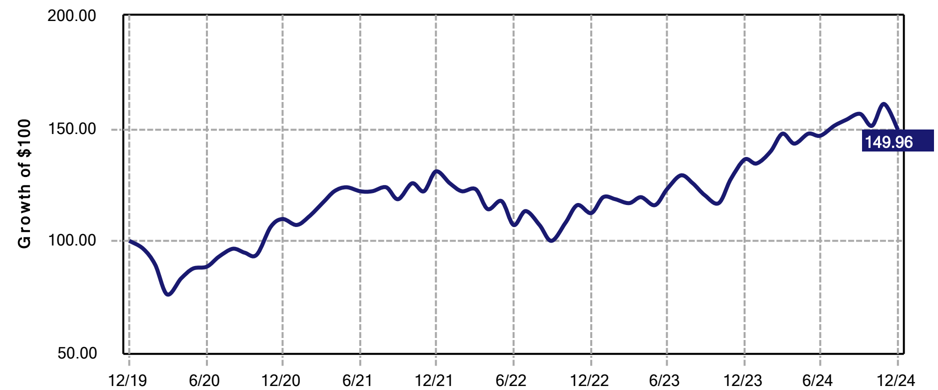
Holly Hill Police Officers' Retirement Trust Fund
FMI:Large Cap;Inst (FMIQX)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

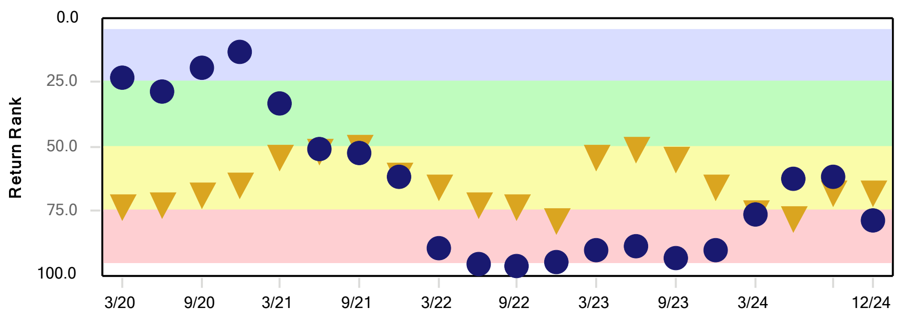


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
FMI:Large Cap;Inst (FMIQX)	20	3 (15%)	5 (25%)	7 (35%)	5 (25%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

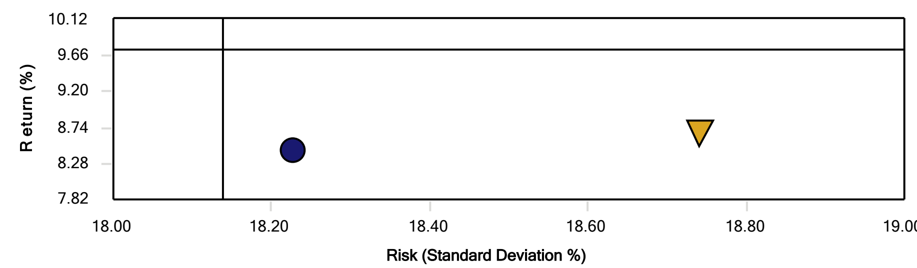


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
FMI:Large Cap;Inst (FMIQX)	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)
Russell 1000 Value Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
FMI:Large Cap;Inst (FMIQX)	8.44	18.23
Russell 1000 Value Index	8.68	18.74
Median	9.74	18.14

Historical Statistics - 5 Years

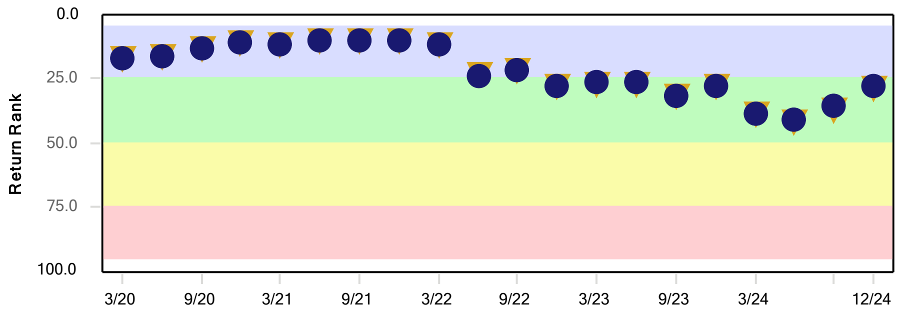
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	8.44	18.23	0.24	0.94	0.40	99.20	98.39
Russell 1000 Value Index	*8.68*	*18.74*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI:Large Cap;Inst (FMIQX)	4.56	17.01	-0.85	0.98	0.12	103.92	99.58
Russell 1000 Value Index	*5.63*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

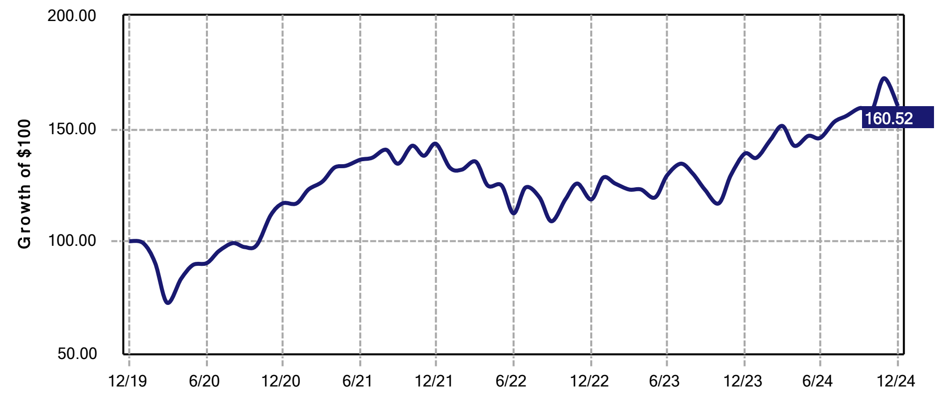
Holly Hill Police Officers' Retirement Trust Fund
Fidelity Mid Cap Index (FSMDX)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

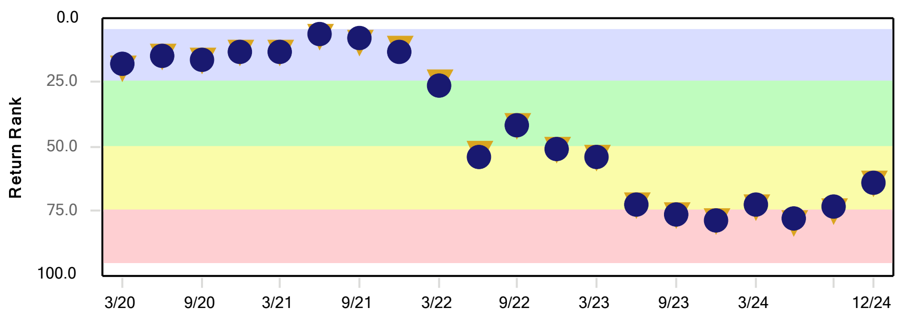


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ Russell Midcap Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

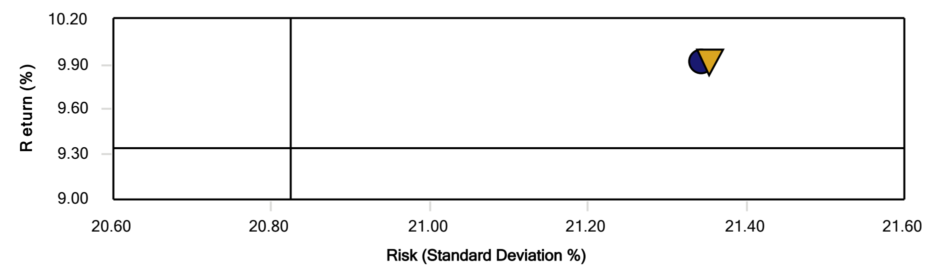


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Mid Cap Index (FSMDX)	20	8 (40%)	2 (10%)	7 (35%)	3 (15%)
▼ Russell Midcap Index	20	9 (45%)	1 (5%)	7 (35%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Mid Cap Index (FSMDX)	9.93	21.34
▼ Russell Midcap Index	9.92	21.35
— Median	9.34	20.82

Historical Statistics - 5 Years

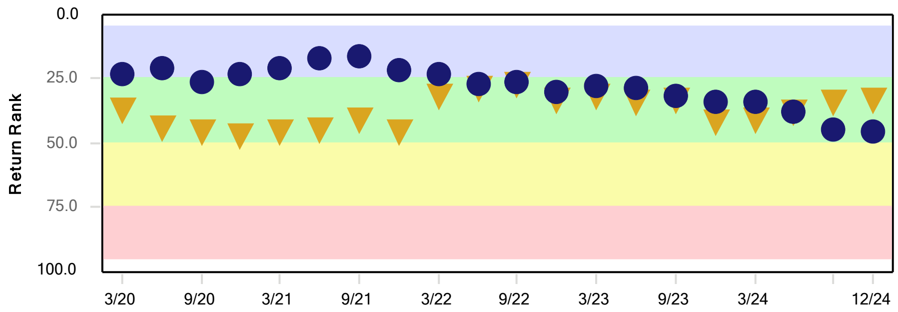
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	9.93	21.34	0.01	1.00	0.44	99.89	99.93
Russell Midcap Index	*9.92*	*21.35*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	3.80	19.96	0.01	1.00	0.10	99.93	99.97
Russell Midcap Index	*3.79*	*19.96*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

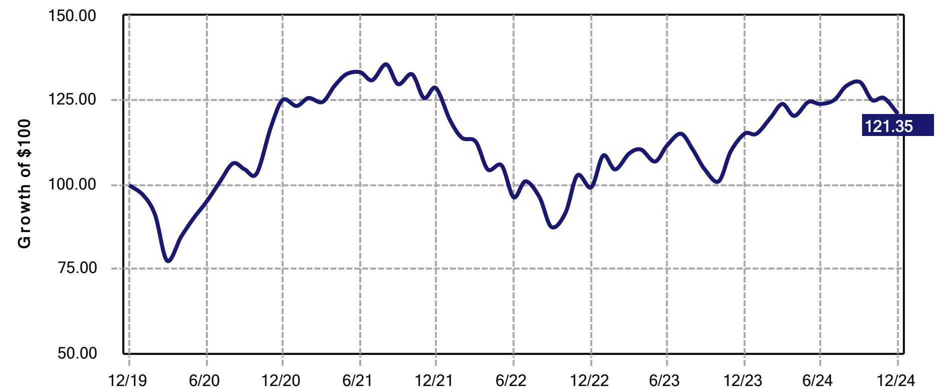
Holly Hill Police Officers' Retirement Trust Fund
American Funds EuPc;R6 (RERGX)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

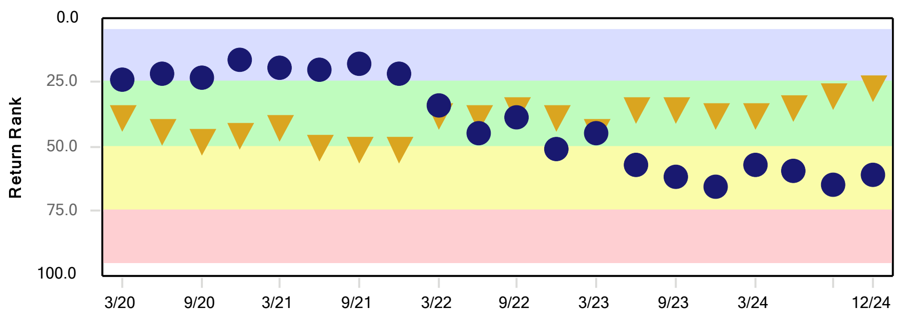


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

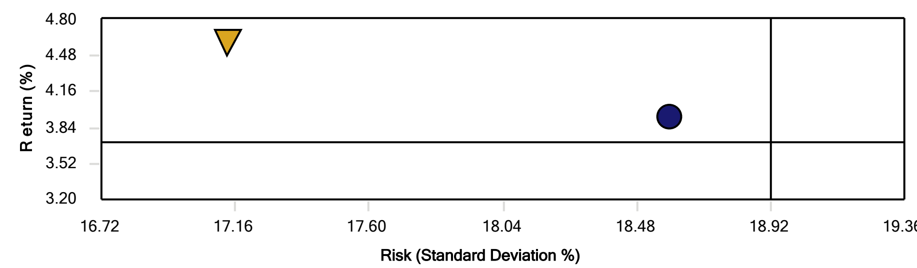


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● American Funds EuPc;R6 (RERGX)	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● American Funds EuPc;R6 (RERGX)	3.95	18.59
▼ MSCI AC World ex USA index	4.61	17.14
— Median	3.71	18.92

Historical Statistics - 5 Years

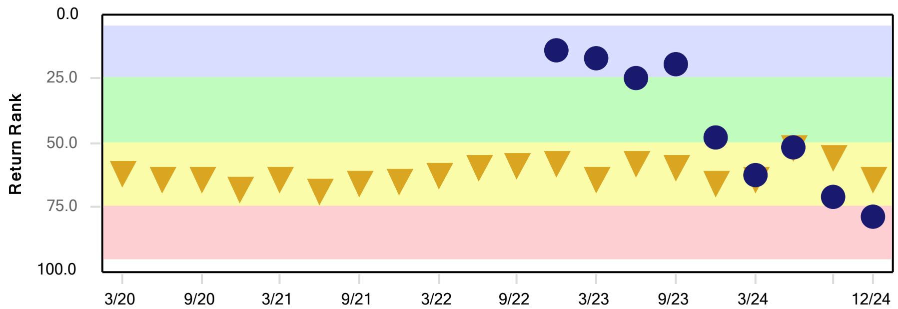
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	3.95	18.59	-0.69	1.05	0.17	109.56	105.97
MSCI AC World ex USA index	*4.61*	*17.14*	*0.00*	*1.00*	*0.21*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuPc;R6 (RERGX)	-1.97	17.61	-3.18	1.06	-0.25	119.24	104.25
MSCI AC World ex USA index	*1.35*	*16.01*	*0.00*	*1.00*	*-0.08*	*100.00*	*100.00*

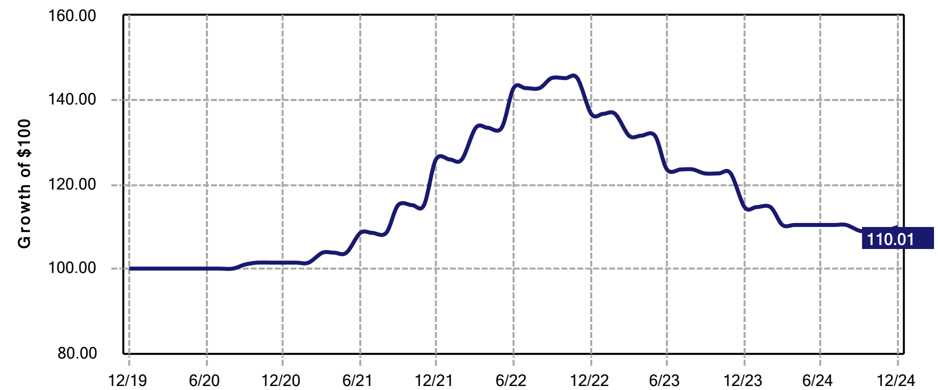
Holly Hill Police Officers' Retirement Trust Fund
Intercontinental US Real Estate (CF)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

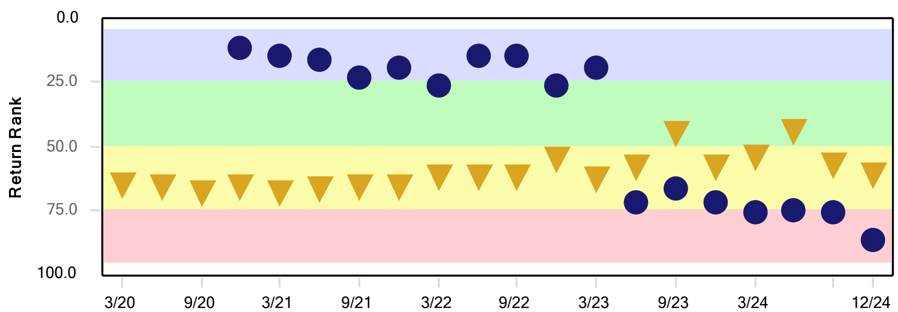


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	9	4 (44%)	1 (11%)	3 (33%)	1 (11%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

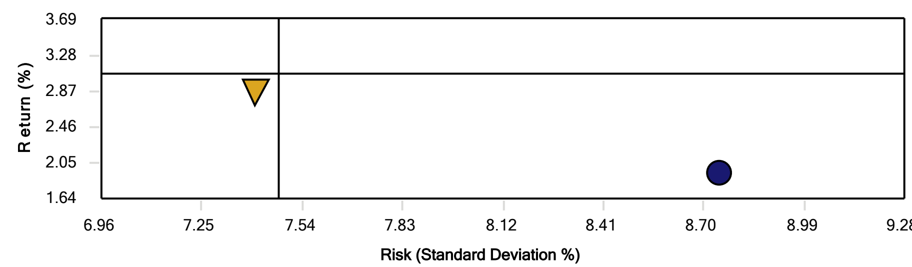


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Intercontinental US Real Estate (CF)	17	8 (47%)	2 (12%)	4 (24%)	3 (18%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Intercontinental US Real Estate (CF)	1.93	8.74
▼ NCREIF Fund Index-ODCE (VW)	2.87	7.40
__ Median	3.07	7.47

Historical Statistics - 5 Years

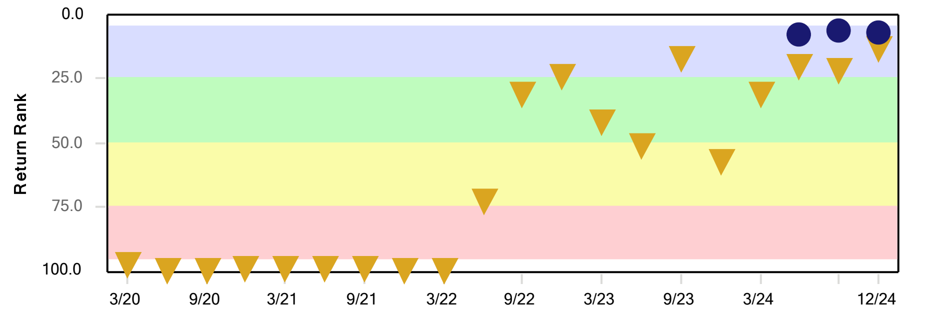
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	1.93	8.74	-1.22	1.13	-0.02	122.88	102.43
NCREIF Fund Index-ODCE (VW)	*2.87*	*7.40*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Intercontinental US Real Estate (CF)	-4.51	8.56	-1.82	1.14	-0.87	132.19	101.23
NCREIF Fund Index-ODCE (VW)	*-2.32*	*7.07*	*0.00*	*1.00*	*-0.76*	*100.00*	*100.00*

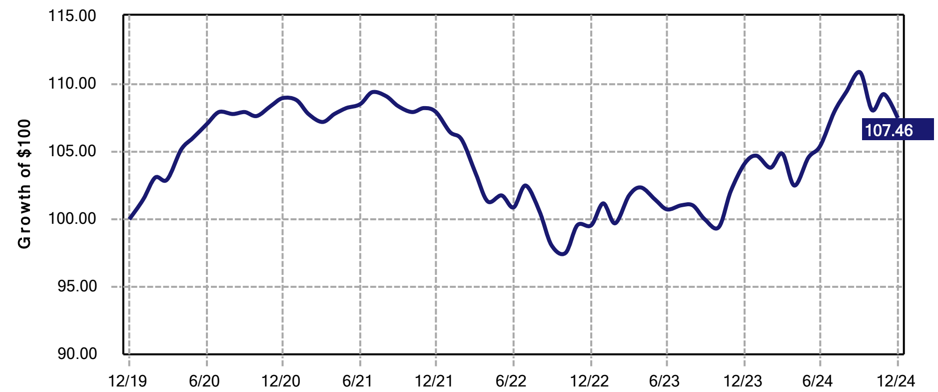
Holly Hill Police Officers' Retirement Trust Fund
Integrity Fixed Income (SMA)
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

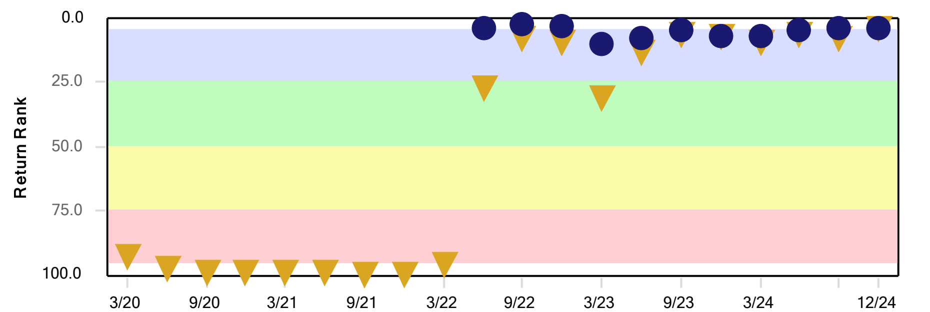


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	3	3 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. Intermed. U.S. Government/Credit	20	5 (25%)	3 (15%)	3 (15%)	9 (45%)

Growth of a Dollar

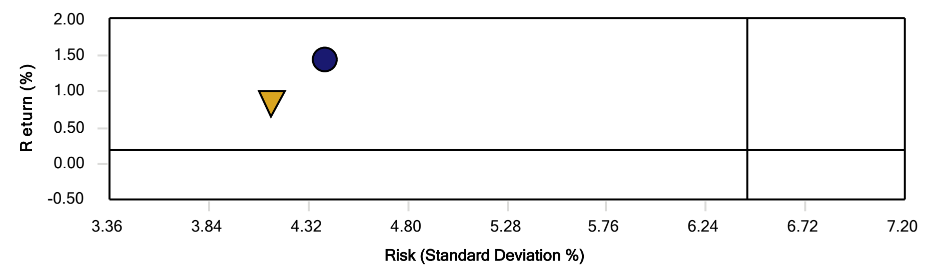


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Fixed Income (SMA)	11	11 (100%	0 (0%)	0 (0%)	0 (0%)
▼ Blmbg. Intermed. U.S. Government/Credit	20	9 (45%)	2 (10%)	0 (0%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Integrity Fixed Income (SMA)	1.45	4.40
▼ Blmbg. Intermed. U.S. Government/Credit	0.86	4.14
— Median	0.19	6.44

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	1.45	4.40	0.57	1.03	-0.21	101.87	111.23
Blmbg. Intermed. U.S. Government/Credit	*0.86*	*4.14*	*0.00*	*1.00*	*-0.37*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Fixed Income (SMA)	-0.15	5.25	0.04	1.02	-0.76	105.80	106.33
Blmbg. Intermed. U.S. Government/Credit	*-0.18*	*5.00*	*0.00*	*1.00*	*-0.81*	*100.00*	*100.00*

Holly Hill Police Officers' Retirement Trust Fund
Glossary
December 31, 2024

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Holly Hill Police Officers' Retirement Trust Fund
Glossary
December 31, 2024

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Holly Hill Police Officers' Retirement Trust Fund
Disclosure
December 31, 2024

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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CITY OF HOLLY HILL
POLICE OFFICERS' RETIREMENT TRUST FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2026

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 6, 2025

Board of Trustees
City of Holly Hill
Police Officers' Pension Board
1065 Ridgewood Avenue
Holly Hill, FL 32117

Re: City of Holly Hill Police Officers' Retirement Trust Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Holly Hill Police Officers' Retirement Trust Fund. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Holly Hill, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Holly Hill, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Police Officers' Retirement Trust Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

By: ______________________________
Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #23-7783

PTD/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Holly Hill Police Officers' Retirement Trust Fund, performed as of October 1, 2024, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2026.

The contribution requirements, compared with those set forth in the October 1, 2023 actuarial valuation report, are as follows:

Valuation Date	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	9/30/2026	9/30/2025
Minimum Required Contribution		
% of Projected Annual Payroll	42.7%	38.2%
Member Contributions (Est.)		
% of Projected Annual Payroll	6.8%	6.6%
City And State Required Contribution		
% of Projected Annual Payroll	**35.9%**	**31.6%**
State Contribution (Est.) [1]	$183,588	$183,588
% of Projected Annual Payroll (Est.)	12.8%	12.8%
City Required Contribution (Est.) [2]		
% of Projected Annual Payroll (Est.)	23.1%	18.8%

[1] Represents the amount received in calendar 2024. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year will be available to offset the City's required contribution.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2026, is 35.9% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 23.1% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of $31,475.79 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2025.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2023 actuarial valuation report. The increase is partially attributable to unfavorable plan experience as described below and partially attributable to a reduction in the Projected Annual Payroll which makes the amortization of the Unfunded Actuarial Accrued Liability represent a larger percentage of payroll and partially attributable to an increase in the average entry age of the Police Officers.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included inactive mortality experience, programming updates and the granting of benefits to the Beneficiary of a deceased Member. These losses were offset in part by a gain associated with favorable turnover experience and an investment return of 7.03% (Actuarial Asset Basis) which exceeded the 6.90% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2023	21.0%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	-2.2%
Change in Normal Cost Rate	1.2%
Change in Administrative Expense Percentage	0.0%
Payroll Change Effect on UAAL Amortization	2.0%
Investment Return (Actuarial Asset Basis)	-0.1%
Salary Increases	0.3%
Active Decrements	-3.0%
Inactive Mortality	0.9%
UAAL Amortization Impact from Contribution Policy	0.0%
Granting of benefits to Beneficiary of deceased Member	1.3%
Assumption Change	0.0%
Programming Update	1.9%
Other	-0.2%
Total Change in Contribution	2.1%
(3) Contribution Determined as of October 1, 2024	23.1%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2024	10/1/2023
A. Participant Data		
Actives	21	24
Service Retirees	20	19
DROP Retirees	0	0
Beneficiaries	3	2
Disability Retirees	2	2
Terminated Vested	7	6
Total	53	53
Projected Annual Payroll	1,433,002	1,572,150
Annual Rate of Payments to:		
Service Retirees	888,989	837,706
DROP Retirees	0	0
Beneficiaries	63,310	48,783
Disability Retirees	28,303	27,913
Terminated Vested	94,755	32,248
B. Assets		
Actuarial Value (AVA) [1]	14,075,560	13,631,136
Market Value (MVA) [1]	14,679,413	12,567,760
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	4,097,979	5,034,102
Disability Benefits	42,742	49,920
Death Benefits	16,386	22,261
Vested Benefits	288,729	350,453
Refund of Contributions	159,606	159,714
Service Retirees	10,817,125	10,181,083
DROP Retirees [1]	0	0
Beneficiaries	706,585	585,233
Disability Retirees	351,888	351,649
Terminated Vested	1,114,371	420,429
Share Plan Balances [1]	0	0
Total	17,595,411	17,154,844

C. Liabilities - (Continued)	10/1/2024	10/1/2023
Present Value of Future Salaries	8,573,358	9,482,648
Present Value of Future Member Contributions	580,416	621,113
Normal Cost (Retirement)	172,697	168,345
Normal Cost (Disability)	4,453	4,134
Normal Cost (Death)	1,127	1,232
Normal Cost (Vesting)	21,102	27,395
Normal Cost (Refunds)	25,442	27,375
Total Normal Cost	224,821	228,481
Present Value of Future Normal Costs	1,296,301	1,280,234
Accrued Liability (Retirement)	3,073,484	4,034,430
Accrued Liability (Disability)	20,772	28,649
Accrued Liability (Death)	10,211	15,461
Accrued Liability (Vesting)	157,413	205,285
Accrued Liability (Refunds)	47,261	52,391
Accrued Liability (Inactives) [1]	12,989,969	11,538,394
Share Plan Balances [1]	0	0
Total Actuarial Accrued Liability (EAN AL)	16,299,110	15,874,610
Unfunded Actuarial Accrued Liability (UAAL)	2,223,550	2,243,474
Funded Ratio (AVA / EAN AL)	86.4%	85.9%

D. Actuarial Present Value of Accrued Benefits

	10/1/2024	10/1/2023
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	12,989,969	11,538,394
Actives	1,377,473	1,694,764
Member Contributions	412,426	528,979
Total	14,779,868	13,762,137
Non-vested Accrued Benefits	435,474	627,062
Total Present Value Accrued Benefits (PVAB)	15,215,342	14,389,199
Funded Ratio (MVA / PVAB)	96.5%	87.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	939,588	
Benefits Paid	(1,069,405)	
Interest	955,960	
Other	0	
Total	826,143	

Valuation Date Applicable to Fiscal Year Ending	10/1/2024 9/30/2026	10/1/2023 9/30/2025
E. Pension Cost		
Normal Cost (with interest) % of Projected Annual Payroll [2]	16.2	15.0
Administrative Expenses (with interest) % of Projected Annual Payroll [2]	2.2	2.2
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2024, with interest) % of Projected Annual Payroll [2]	24.3	21.0
Minimum Required Contribution % of Projected Annual Payroll [2]	42.7	38.2
Expected Member Contributions % of Projected Annual Payroll [2]	6.8	6.6
Expected City and State Contribution % of Projected Annual Payroll [2]	35.9	31.6
F. Past Contributions		
Plan Years Ending:	9/30/2024	
City and State Requirement	493,848	
Actual Contributions Made:		
City	310,260	
State	183,588	
Total	493,848	
G. Net Actuarial (Gain)/Loss	162,120	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024 and 9/30/2023.

[2] Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2024 of $1,433,002.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2024	2,223,550
2025	2,017,456
2026	1,797,141
2029	1,040,716
2033	608,311
2036	199,217
2039	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2024	8.65%	6.42%
Year Ended	9/30/2023	10.58%	4.82%
Year Ended	9/30/2022	14.96%	5.66%
Year Ended	9/30/2021	6.59%	5.67%
Year Ended	9/30/2020	8.50%	5.50%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2024	21.14%	7.03%	6.90%
Year Ended	9/30/2023	9.87%	4.07%	6.90%
Year Ended	9/30/2022	-16.57%	5.13%	6.90%
Year Ended	9/30/2021	21.66%	10.24%	7.40%
Year Ended	9/30/2020	11.80%	8.85%	7.40%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2024	$1,433,002
	10/1/2014	1,090,976
(b) Total Increase		31.35%
(c) Number of Years		10.00
(d) Average Annual Rate		2.76%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Patrick T. Donlan

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #23-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

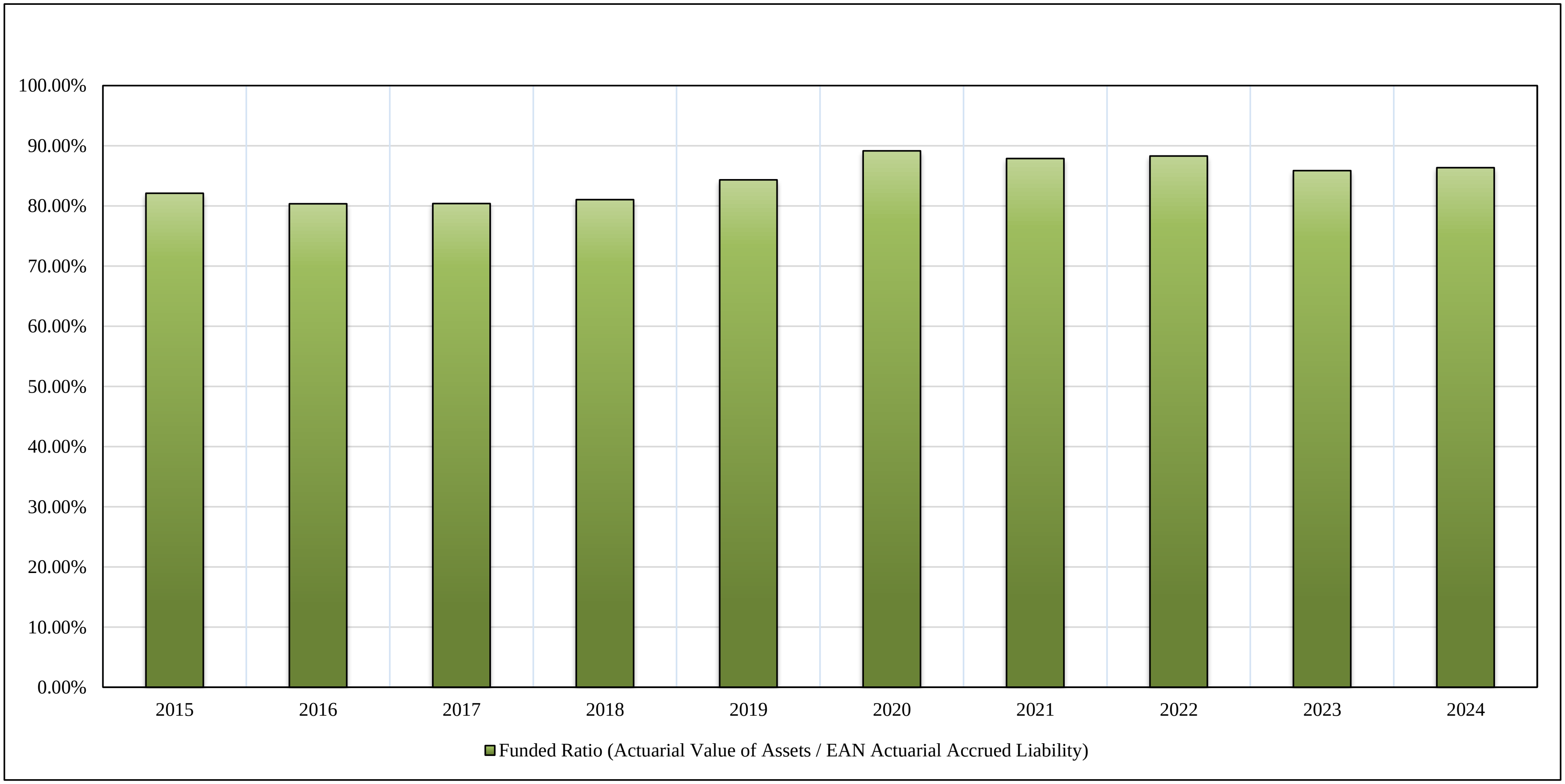
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2023	$2,243,474
(2)	Sponsor Normal Cost developed as of October 1, 2023	125,505
(3)	Expected administrative expenses for the year ended September 30, 2024	34,080
(4)	Expected interest on (1), (2) and (3)	164,635
(5)	Sponsor contributions to the System during the year ended September 30, 2024	493,848
(6)	Expected interest on (5)	12,416
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2024 (1)+(2)+(3)+(4)-(5)-(6)	2,061,430
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	162,120
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2024	2,223,550

Type of Base	Date Established	Years Remaining	10/1/2024 Amount	Amortization Amount
Consolidation Base	10/1/2020	5	781,854	177,901
Actuarial Gain	10/1/2021	12	(181,332)	(21,243)
Assump Change	10/1/2021	12	666,217	78,046
Actuarial Loss	10/1/2022	13	114,452	12,738
Actuarial Loss	10/1/2023	14	680,239	72,326
Actuarial Loss	10/1/2024	15	162,120	16,546
			2,223,550	336,314

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2023	$2,243,474
(2)	Expected UAAL as of October 1, 2024	2,061,430
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(17,605)
	Salary Increases	36,998
	Active Decrements	(412,712)
	Inactive Mortality	118,519
	Programming Update	260,081
	Benefit Payable to Beneficiary of Deceased Member	170,848
	Other	5,991
	Increase in UAAL due to (Gain)/Loss	162,120
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2024	$2,223,550

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

<u>Mortality Rate</u>

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2023 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

75% of active deaths are assumed to be service-incurred.

<u>Interest Rate</u>

6.90% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases	See table later in this section. This assumption is based on the results of an experience study performed in October 14, 2021. Salary in year of retirement is increased individually to account for lump sum payments.
Payroll Growth	0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.
Administrative Expenses	$30,607 annually, based on the average of actual expenses incurred in the prior two fiscal years.
Amortization Method	New UAAL amortization bases are amortized over 15 Years. The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4. Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.
Retirement Age	See table later in this section. This assumption resulted from the August 10, 2016 Experience Study and remained unchanged as confirmed in the October 14, 2021 Experience Study.
Disability Rate	See sample rates in table later in this section. This assumption is confirmed in the October 14, 2021 experience Study. 75% of disablements are assumed to be service related. We believe this assumption is in line with the Experience incurred by other plans containing Florida Municipal Police Officers.
Termination Rate	See sample rates in table later in this section. This assumption resulted from the October 14, 2021 Experience Study.
Funding Method	Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution: Interest - A half year, based on current 6.90% assumption. Salary - None.

Actuarial Asset Method

All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.06% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2024. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

Assumption Tables

% Terminating During the Year

Service	Rate
0	20.0%
1-9	14.0%
10-14	5.0%
15+	2.0%

% Becoming Disabled During the Year

Age	Rate
20	0.03%
25	0.03%
30	0.04%
35	0.05%
40	0.07%
45	0.10%
50	0.18%
55	0.36%
60	0.90%
65	2.22%

Salary Scale

Service	Rate
0	15.00%
1-4	6.00%
5+	4.50%

% Retiring During the Year (<20 Years of Service)

Age	Rate
50-54	5.0%
55	50.0%
56	75.0%
57+	100.0%

% Retiring During the Year (>= 20 Years of Service)

Age	Rate
<55	50.0%
55	50.0%
56	75.0%
57+	100.0%

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 104.5% on October 1, 2014 to 72.4% on October 1, 2024, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 79.7%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 76.0% on October 1, 2014 to 86.4% on October 1, 2024.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from -3.0% on October 1, 2014 to -3.4% on October 1, 2024. The current Net Cash Flow Ratio of -3.4% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

<u>Low Default-Risk Obligation Measure</u>

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 11 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.06%, resulting in an LDROM of $23,058,140. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2024	10/1/2023	10/1/2019	10/1/2014
Support Ratio				
Total Actives	21	24	23	23
Total Inactives [1]	29	25	23	22
Actives / Inactives [1]	72.4%	96.0%	100.0%	104.5%
Asset Volatility Ratio				
Market Value of Assets (MVA)	14,679,413	12,567,760	11,209,076	8,756,934
Total Annual Payroll	1,433,002	1,572,150	1,207,056	1,090,976
MVA / Total Annual Payroll	1,024.4%	799.4%	928.6%	802.7%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	12,989,969	11,538,394	9,330,989	7,879,878
Total Accrued Liability (EAN)	16,299,110	15,874,610	13,412,114	11,007,559
Inactive AL / Total AL	79.7%	72.7%	69.6%	71.6%
Funded Ratio				
Actuarial Value of Assets (AVA)	14,075,560	13,631,136	11,311,281	8,362,160
Total Accrued Liability (EAN)	16,299,110	15,874,610	13,412,114	11,007,559
AVA / Total Accrued Liability (EAN)	86.4%	85.9%	84.3%	76.0%
Net Cash Flow Ratio				
Net Cash Flow [2]	(497,930)	(379,386)	(28,711)	(262,713)
Market Value of Assets (MVA)	14,679,413	12,567,760	11,209,076	8,756,934
Ratio	-3.4%	-3.0%	-0.3%	-3.0%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	51,838.81	_____%
1999	48,759.83	-5.9%
2000	45,177.19	-7.3%
2001	45,612.78	1.0%
2002	51,038.21	11.9%
2003	60,740.83	19.0%
2004	71,624.61	17.9%
2005	74,699.30	4.3%
2006	74,699.30	0.0%
2007	74,699.30	0.0%
2008	-	-100.0%
2009	150,819.27	N/A
2010	69,797.43	-53.7%
2011	64,309.42	-7.9%
2012	61,153.14	-4.9%
2013	59,865.22	-2.1%
2014	95,509.46	59.5%
2015	102,018.98	6.8%
2016	108,176.57	6.0%
2017	117,012.15	8.2%
2018	129,437.11	10.6%
2019	138,915.05	7.3%
2020	139,910.26	0.7%
2021	138,114.39	-1.3%
2022	146,675.87	6.2%
2023	166,619.43	13.6%
2024	183,588.44	10.2%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	154,546.20	154,546.20
Total Cash and Equivalents	154,546.20	154,546.20
Receivables:		
Investment Income	23,032.72	23,032.72
Total Receivable	23,032.72	23,032.72
Investments:		
U. S. Bonds and Bills	864,623.07	896,434.05
Federal Agency Guaranteed Securities	844,380.51	867,918.01
Corporate Bonds	1,067,493.52	1,094,270.40
Mutual Funds:		
Equity	7,851,943.06	10,550,497.10
Pooled/Common/Commingled Funds:		
Real Estate	1,156,741.86	1,144,961.00
Total Investments	11,785,182.02	14,554,080.56
Total Assets	11,962,760.94	14,731,659.48
LIABILITIES		
Payables:		
Investment Expenses	16,874.80	16,874.80
Administrative Expenses	3,896.00	3,896.00
Prepaid City Contribution	31,475.79	31,475.79
Total Liabilities	52,246.59	52,246.59
NET POSITION RESTRICTED FOR PENSIONS	11,910,514.35	14,679,412.89

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
Market Value Basis

ADDITIONS			
Contributions:			
Member		102,972.85	
City		310,259.76	
State		183,588.44	
Total Contributions			596,821.05
Investment Income:			
Net Realized Gain (Loss)	(49,340.46)		
Unrealized Gain (Loss)	2,219,793.60		
Net Increase in Fair Value of Investments		2,170,453.14	
Interest & Dividends		481,389.53	
Less Investment Expense[1]		(42,260.18)	
Net Investment Income			2,609,582.49
Total Additions			3,206,403.54
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		985,140.61	
Lump Sum DROP Distributions		0.00	
Refunds of Member Contributions		84,264.45	
Total Distributions			1,069,405.06
Administrative Expense			25,346.00
Total Deductions			1,094,751.06
Net Increase in Net Position			2,111,652.48
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			12,567,760.41
End of the Year			14,679,412.89

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2024

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/Losses Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2024	2025	2026	2027	2028
09/30/2021	1,748,582	349,718	0	0	0	0
09/30/2022	(3,393,525)	(1,357,410)	(678,705)	0	0	0
09/30/2023	341,631	204,979	136,653	68,327	0	0
09/30/2024	1,758,207	1,406,566	1,054,925	703,284	351,643	0
Total		603,853	512,873	771,611	351,643	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2023	12,576,242
Contributions Less Benefit Payments & Admin Expenses	(474,935)
Expected Investment Earnings*	851,375
Actual Net Investment Earnings	2,609,582
2024 Actuarial Investment Gain/(Loss)	1,758,207

*Expected Investment Earnings = 0.069 * (12,576,242 - 0.5 * 474,935)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2024	14,679,413
(2) Gains/(Losses) Not Yet Recognized	603,853
(3) Actuarial Value of Assets, 09/30/2024, (1) - (2)	14,075,560
(4) Limited Actuarial Value of Assets, 09/30/2024	14,075,560
(A) 09/30/2023 Actuarial Assets, including Prepaid Contributions:	13,639,618
(I) Net Investment Income:	
1. Interest and Dividends	481,390
2. Realized Gain (Loss)	(49,340)
3. Unrealized Gain (Loss)	2,219,794
4. Change in Actuarial Value	(1,667,229)
5. Investment Expenses	(42,260)
Total	942,353
(B) 09/30/2024 Actuarial Assets, including Prepaid Contributions:	14,107,036
Actuarial Assets Rate of Return = 2I/(A+B-I):	7.03%
Market Value of Assets Rate of Return:	21.14%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	17,605

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024
Actuarial Asset Basis

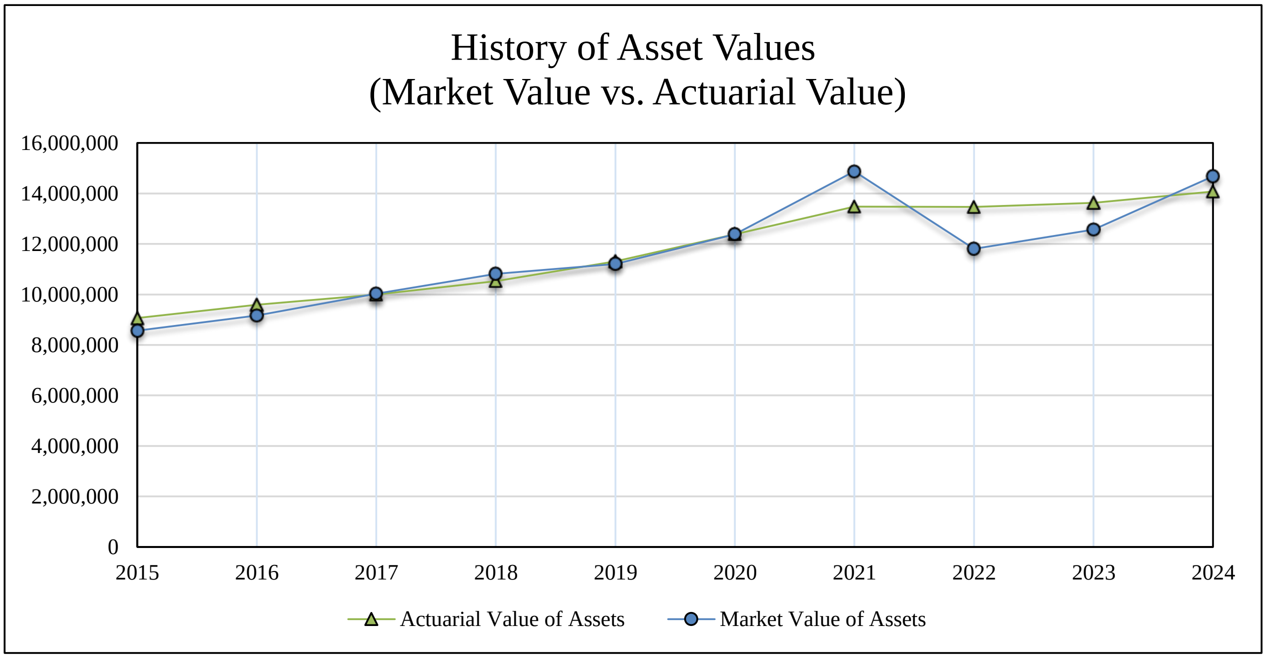
REVENUES		
Contributions:		
Member	102,972.85	
City	310,259.76	
State	183,588.44	
Total Contributions		596,821.05
Earnings from Investments:		
Interest & Dividends	481,389.53	
Net Realized Gain (Loss)	(49,340.46)	
Unrealized Gain (Loss)	2,219,793.60	
Change in Actuarial Value	(1,667,229.00)	
Total Earnings and Investment Gains		984,613.67
EXPENDITURES		
Distributions to Members:		
Benefit Payments	985,140.61	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	84,264.45	
Total Distributions		1,069,405.06
Expenses:		
Investment related[1]	42,260.18	
Administrative	25,346.00	
Total Expenses		67,606.18
Change in Net Assets for the Year		444,423.48
Net Assets Beginning of the Year		13,631,136.41
Net Assets End of the Year[2]		14,075,559.89

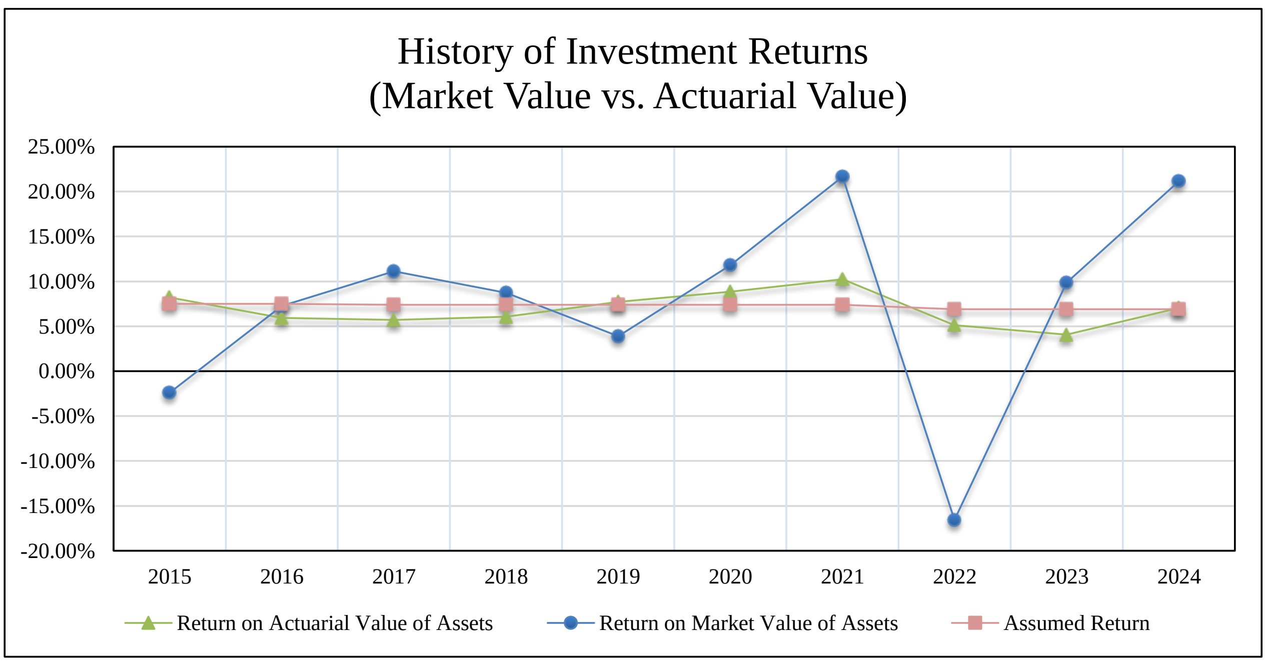
[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2024

(1)	City and State Required Contribution Rate	31.8%
(2)	Pensionable Payroll Derived from Member Contributions	$1,552,981.77
(3)	City and State Required Contribution (1) x (2)	493,848.20
(4)	Less Allowable State Contribution	(183,588.44)
(5)	Equals Required City Contribution for Fiscal 2024	310,259.76
(6)	Less 2023 Prepaid Contribution	(8,481.25)
(7)	Less Actual City Contributions	(333,254.30)
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2024	($31,475.79)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2024	10/1/2023	10/1/2022	10/1/2021
Actives - Hired before 7/1/2011				
Number	2	4	4	5
Average Current Age	48.3	48.3	47.3	46.3
Average Age at Employment	30.3	30.9	30.9	30.0
Average Past Service	18.0	17.4	16.4	16.3
Average Annual Salary	$79,121	$86,717	$80,588	$71,100
Actives - Hired on or after 7/1/2011				
Number	19	20	18	16
Average Current Age	36.5	35.6	34.9	38.2
Average Age at Employment	31.9	30.7	30.2	33.3
Average Past Service	4.6	4.9	4.7	4.9
Average Annual Salary	$67,093	$61,264	$55,116	$51,304
Service Retirees				
Number	20	19	18	18
Average Current Age	66.5	66.2	66.0	66.9
Average Annual Benefit	$44,449	$44,090	$45,386	$44,257
DROP Retirees				
Number	0	0	0	1
Average Current Age	N/A	N/A	N/A	59.8
Average Annual Benefit	N/A	N/A	N/A	$47,418
Beneficiaries				
Number	3	2	2	1
Average Current Age	72.5	70.9	69.9	75.9
Average Annual Benefit	$21,103	$24,392	$24,054	$14,283
Disability Retirees				
Number	2	2	2	2
Average Current Age	60.4	59.4	58.4	57.4
Average Annual Benefit	$14,152	$13,957	$13,765	$13,515
Terminated Vested				
Number	7	6	8	6
Average Current Age [1]	43.3	46.1	47.2	46.2
Average Annual Benefit [1]	$23,689	$16,124	$15,092	$15,092

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24												0
25 - 29		3	1	1								5
30 - 34	2	2	1									5
35 - 39		1				2	1					4
40 - 44							1					1
45 - 49	1							1				2
50 - 54							2	1				3
55 - 59												0
60 - 64						1						1
65+												0
Total	3	6	2	1	0	3	4	2	0	0	0	21

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2023	24
b. Terminations	
i. Vested (partial or full) with deferred annuity	(2)
ii. Vested in refund of member contributions only	0
iii. Refund of member contributions or full lump sum distribution	(4)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	0
g. Continuing participants	17
h. New entrants / Rehires	4
i. Total active life participants in valuation	21

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	19	0	2	2	2	4	29
Retired	1						1
DROP							0
Vested (Deferred Annuity)					2		2
Vested (Due Refund)							0
Hired/Terminated in Same Year							0
Death, With Survivor			1				1
Death, No Survivor							0
Disabled							0
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	20	0	3	2	4	3	32

SUMMARY OF CURRENT PLAN
(Through Ordinance 2019-3023)

Latest Amendment Date	November 12, 2019.
Eligibility	Full-time employees who are classified as full-time sworn police officers shall participate in the System as a condition of employment.
Credited Service	Total years and fractional parts of years of continuous employment with the City as a Police Officer.
Earnings	Total W-2 Earnings plus all tax deferred or tax exempt items of income. Additional 10.6% of Earnings included for calculating AFC if employed prior to 10/1/1999.
Average Final Compensation (AFC)	Average Earnings for the highest 5 years during the 10 years immediately preceding retirement or termination.
Member Contributions	5.00% of Earnings, 7.00% if hired on or after July 1, 2011.
Member Contributions by City	8.00% of Earnings prior to October 1, 2005; 0.00% thereafter. Members hired on or after 10/1/1999 vest in these contributions 16.66% for each complete year of Credited Service to 100% after 6 years of Credited Service. Members hired before 10/1/1999 are 100% vested in these contributions.
City and State Contributions	Remaining amount necessary to pay current costs and amortize past service cost if any, over 30 years.
Normal Retirement	
Date	Earlier of Age 55 and 6 years of Credited Service or 20 years of Credited Service. For Members hired on or after July 1, 2011, the Earlier of age 55 and 10 years of Credited Service or 20 years of credited service regardless of age.
Benefit	3.00% of Average Final Compensation times Credited Service. Members retiring after 10/1/1999 receive $150 per month, payable for life.
Form of Benefit	Ten Year Certain and Life Annuity (options available).

<u>Early Retirement</u>

Eligibility	Age 50 and 6 Years of Credited Service. For Members hired on or after July 1, 2011, age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% per year.

<u>Cost of Living Adjustment</u>	Annual 2.00% increase commencing 5 years after retirement for those Members who retire on or after October 6, 2009 (including disability retirees and beneficiaries, but not including those who terminate prior to reaching their Early or Normal Retirement Date and later begin drawing benefits).

<u>Vesting</u>

Schedule	100% after 6 years of Credited Service. For Members hired on or after July 1, 2011, 100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Normal Retirement Date.

<u>Disability</u>

Eligibility	Service Incurred: Covered from date of employment. Non-Service Incurred: 10 years of Credited Service.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred), or 25% of Average Final Compensation (Non-Service Incurred).
Duration	Payable for life (with 120 months guaranteed) or until recovery (as determined by the Board). Options are available.

<u>Death Benefits</u>

Pre-Retirement	Vested: Monthly accrued benefit payable to designated beneficiary for 10 years. Non-vested: Refund of accumulated contributions without interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees	a. Two Commission appointees, b. Two Members of the Department elected by the membership, and c. Fifth Member elected by other 4 and appointed by Commission.
Deferred Retirement Option Plan	
Eligibility	Eligibility for Normal Retirement.
Participation	Not to exceed 60 months.
Rate of Return	Actual net rate of investment return (total return net of brokerage commissions, management fees and transaction costs).
Form of Distribution	Lump sum at termination of employment.
Chapter 185 Share Account	Pursuant to Chapter 2015-39, Laws of Florida, a share plan exists but is currently not funded as the City and Membership mutually consented to allow the City to use all annual State Monies to offset its funding requirements through September 30, 2019.

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
11/4/2024	24-560

Bill To
Holly Hill Police Officers Pension 1065 Ridgewood Avenue Holly Hill, FL 32117

Description	Amount
Third Quarter 2024 Investment and Performance Monitoring Fee per Contract	7,366.20
Market Value as of 9/30/2024 = $14,732.388.99	
0.20% X $14,732.388.99 / 4 = $7,366.2	

Total	$7,366.20
Payments/Credits	$0.00
Balance Due	$7,366.20

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Attachment: 2024 Third Quarter Invoice - Burgess Chambers and Associates (4777 : New Business Discussions)

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
1/27/2025	25-117

Bill To
Holly Hill Police Officers Pension 1065 Ridgewood Avenue Holly Hill, FL 32117

Description	Amount
Fourth Quarter 2024 Investment and Performance Monitoring Fee per Contract Market Value as of 12/31/2024 = $14,465,188.24 0.20% X $14,465,188.24 / 4 = $7,232.60	7,232.60

Total	$7,232.60
Payments/Credits	$0.00
Balance Due	$7,232.60

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Attachment: 2024 Fourth Quarter Invoice - Burgess Chambers and Associates (4777 : New Business Discussions)

HOLLY HILL
FLORIDA

Police Pension Board

,

SCHEDULED

Meeting: 02/13/25 11:00 AM
Department: City Clerk
Category: New Business
Prepared By: Valerie Manning
Initiator: Valerie Manning
Sponsors:
DOC ID: 4740

POLICE PENSION FUND BOARD OF TRUSTEES (ID # 4740)

Proposals for Legal Services for the Holly Hill Police Officers' Retirement Trust Fund

DISCUSSION:

The following three (3) law firms have submitted a proposal for legal services for the Holly Hill Police Officers' Retirement Trust Fund.

- Klausner Kaufman Jensen & Levinson
- Lorium Law Pension Attorney
- Sugarman**, Susskind, Braswell & Herrera

PROPOSAL FOR LEGAL SERVICES

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
7080 N.W. 4th Street
Plantation, Florida 33317
Telephone: (954) 916-1202
FAX: (954) 916-1232
www.klausnerkaufman.com

TABLE OF CONTENTS

Writer's e-mail: bonni@robertdklausner.com

January 6, 2025

VIA EMAIL
Email: mshaffer@hollyhillfl.org

Sergeant M. Shaffer
Criminal Investigations Division
Holly Hill Police Department
1065 Ridgewood Avenue
Holly Hill, Florida 32117

Re: Holly Hill Police Officers' Retirement Trust Fund

Dear Sergeant Shaffer:

We are pleased to enclose our proposal to provide legal services to the Board of Trustees for the Holly Hill Police Officers' Retirement Trust Fund (hereinafter referred to as "the Plan"). Accompanying this letter is a full proposal setting forth the qualifications of the members of the firm and a description of the services which we perform.

We believe our extensive experience in the representation of local government retirement systems in Florida and throughout the United States makes us uniquely qualified to fulfill this important appointment.

I attest that I am authorized to accept the terms of engagement on behalf of the firm; that the offer may be accepted by the Board without discussions; and the Board may accept all of the terms of the engagement as set forth herein.

We are honored to have the opportunity to submit this proposal and we look forward to hearing from you soon.

Very truly yours,
Bonni S. Jensen
BONNI S. JENSEN

BSJ/dze

A. QUALIFICATIONS OF THE FIRM

1. HISTORY OF THE FIRM

Since 1979, Robert Klausner has been providing legal representation to pension funds in Florida. In the more than 40 years since, his representation of public pension funds has spread throughout the United States and its territories. Over the last several years, by adding Bonni Jensen and merging with other firms Klausner, Kaufman, Jensen and Levinson, a Partnership of Professional Associations, has become the most experienced law firm in Florida representing public pension funds. The firm's exclusive practice is pension law and related employment law issues.

2. SIZE AND ORGANIZATIONAL STRUCTURE OF THE FIRM

The law firm of Klausner, Kaufman, Jensen and Levinson is an eight lawyer firm in South Florida, and two lawyers of counsel for tax matters, specializing exclusively in the representation of public employee retirement systems and related employment law matters. The lawyers are supported by 7 staff members.

By limiting our practice to the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique and comprehensive system enabling us to readily access the law in all fifty (50) states and on the federal level in this unique area of specialty.

All records are backed up electronically and by hard copy to ensure security of client information and protection from loss due to natural disaster. The firm has a well developed disaster response program to prevent interruption of services.

3. LENGTH OF TIME ACTIVELY PRACTICING LAW IN THE STATE OF FLORIDA

Over the past 40 years, the firm concentrated in the area of public employee pension and health care plan law growing from the representation of a single retirement plan to more than 200 state and local government retirement plans and heath care trusts. As a result, the law firm of Klausner, Kaufman, Jensen & Levinson, is among the highly regarded in the country in the area of public pension issues.

4. DESCRIPTION OF FIRM'S PRACTICE:

Legislative Drafting

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review and legislative drafting. On both the state and local level, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of Florida Statutes. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do not do the wrong thing. It is our practice to prepare for all of the boards of trustees which we represent, trustee handbooks which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees through newsletters, memoranda and other vehicles of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops at client request to improve the trustees' skills in conducting disability and other benefit hearings.

Administrative Rule Making

It has been our experience that boards of trustees find themselves in litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing rules and regulations for the administration of the trust fund. The development of these administrative rules ensures uniformity of procedure and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be vague or incomplete. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language. We have regularly assisted Florida retirement systems with rule making on both the local and statewide level. This work included drafting of the rule, publication for public comments, conduct of rule making hearings and implementation of the rule. Prior to any such endeavor, detailed research is performed to ensure that any proposed rule is consistent with the constitutional and statutory limits of a retirement plan's authority.

Legal Counseling

In the course of its duties, the board of trustees will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The board will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the board is responsible for issuing legal opinions to assist the trustees in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the trustees. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

We have done considerable work in advising plans of the impact of Internal Revenue Code provisions on the plan, including compliance with Section 401(a) qualification rules and Sections 415 and 401(a)17 limitations. Our firm was among a handful of pension professionals invited by the IRS to its conference on proposed enhancements to IRS review of governmental plans. This role involves us on a daily basis with issues concerning tax legislation.

We are regularly involved in the drafting and comment of corrective legislation such as the technical corrections bills which followed the Pension Protection Act of 2006 and the Secure Acts.

Litigation

Despite the best efforts and intentions of the staff and trustees, there will be times when the pension fund finds itself as either a plaintiff or defendant in a legal action. We have successfully defended boards of trustees in claims for benefits, actions regarding under-funding, securities matters and alleged failure of plan fiduciaries to fulfill their responsibilities to the trust. The lawyers in the firm have not only substantial state and federal court trial experience, but regularly argue complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. There are often times when a settlement would be in the best interest of the System. The firm will advise the System of all pros and cons reference accepting a settlement as opposed to proceeding with litigation.

Our firm has always prided itself on the fact that our experience not only makes us the best, it often makes us the fastest.

Because of our substantial involvement in public employee retirement issues, we have encountered many of the issues likely to arise in the Holly Hill Police Officers' Retirement Trust Fund.

In ensuring an expeditious response to client needs, we will not, however, sacrifice quality or accuracy. To simply promise a quick response doesn't always ensure the correct response. While timely attention to client needs is always a substantial concern, the primary consideration is that the legal advice that we give our clients be complete and be correct.

For many years this firm has provided fiduciary counsel services to numerous Florida retirement systems. This familiarity with the applicable Florida and federal laws means that there will be no "learning curve" required to be able to provide the

Board with the services it needs at the level it deserves.

No other law firm has the depth of experience in dealing with state and local pension issues as does Klausner, Kaufman, Jensen & Levinson.

B. INDIVIDUAL ATTORNEY QUALIFICATIONS

ROBERT D. KLAUSNER, ESQUIRE:

Bar and Court Admissions: Admitted to Bar Florida, 1977; Texas, 2019, Wisconsin, 2021, U.S. Supreme Court, U.S. Courts of Appeal for the First, Second, Third, Fourth, Fifth, Sixth, Eight and Tenth Circuits, the U.S. Court of Claim, and the U.S. District Courts for Southern and Middle Districts of Florida, the Northern District of Texas and Eastern District of Wisconsin.

Education: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations(1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans; instructor, National Education Association Benefit; instructor, Florida Division of Retirement Pension Trustees School; instructor TEXPERS; instructor LAPERS .

Member: The Florida Bar; Texas Bar, Wisconsin Bar, American Bar Association; Fellow of the American Bar Foundation; Phi Beta Kappa; Phi Kappa Phi.

Publication: Author, State and Local Retirement Law, Thomson Reuters Publishing Co.Co-Author, State and Local Government Employment Liability, ~~West~~ Thomson Reuters Publishing Co.

Honors: Best Lawyers in America - 25+ years
Rated AV Pre-eminent - Martindale Hubbell

STUART A. KAUFMAN, ESQUIRE:

Bar and Court Admissions:
Admitted to the New York Bar in 1990 and the Florida Bar in 1993; United States District Court, Southern District of Florida 1993; United States Court of Appeals, Eleventh Circuit, 1998.

Education:
State University of New York at Binghamton (B.A. 1986); University of Miami School of Law (J.D. 1989).

Professional Memberships and Affiliations:

The Association of the Bar of the City of New York; The Association of the Bar of the State of New York; The Florida Bar; American Bar Association; and National Association of Public Pension Attorneys.

Experience and Qualifications:

Stuart Kaufman has represented municipal general, police and firefighter pension funds since joining the firm and has devoted his legal career to public employee pension benefits. He takes pride in being proactive to ensure not only that his clients are in compliance with the law but that the clients can fulfill their own fiduciary responsibilities to their participants.

Mr. Kaufman has been a speaker on extra benefits, DROP plans, fiduciary responsibility, 457 plans, the role of collective bargaining in pension issues, pension plan administration, meeting preparation, Sunshine Law, ethics and financial disclosure laws at numerous pension conferences.

BONNI S. JENSEN, ESQUIRE:

Bar and Court Admissions: Florida Bar, 1990; United States District Court, Southern District of Florida 1991; United States Court of Appeals, Eleventh Circuit, 1995; United States Supreme Court, 1997.

Education: Stetson University (B.A. 1984); Nova University, School of Law (J.D. 1990 with high honors); Nova University Law Review

Member: The Florida Bar; American Bar Association; Associate Member, Florida Public Pension Trustees Association; Member, National Association of Public Pension Attorneys.

Personal: Pro Bono Legal Counsel for the Parkland 17 Memorial Foundation.

ADAM P. LEVINSON, ESQUIRE:

Bar and Court Admissions:

Admitted to the Florida Bar, 1995; United States District Court, Southern District of Florida 1996; United States Court of Appeals, Eleventh Circuit, 1999; California Bar, May 26, 2004.

Education:

University of Michigan (B.A. 1992 with high honors); University of Miami (J.D. 1995 with high honors); University of Miami Law Review, Articles and Comments Editor.

Professional Memberships and Affiliations:

The Florida Bar; The California Bar; The American Bar Association; Order of the Coif.

Experience and Qualifications:

Upon graduation from the University of Miami School of Law, Mr. Levinson clerked for Chief Judge Alan R. Schwartz at the State of Florida Third District Court of Appeal. After completing his judicial clerkship, Mr. Levinson worked as a commercial litigator in one of Florida's oldest and largest law firms.

Since joining the law firm of Klausner, Kaufman, Jensen & Levinson, Mr. Levinson has specialized in the representation of public sector pension plans, with an emphasis on plan drafting, board counseling, and fiduciary responsibility in the area of pension investing. He is a member of the Florida and California Bars and is admitted to practice before the United States District Court, Southern and Middle Districts, and the United States Court of Appeals, Eleventh Circuit. Mr. Levinson graduated Magna Cum Laude from the University of Michigan receiving a Bachelor of Arts degree in history and political science. Mr. Levinson received his Juris Doctorate from the University of Miami School of Law, where he graduated Magna Cum Laude and served as an articles and comments editor for the University of Miami Law Review.

Mr. Levinson is a frequent speaker at the Florida Public Pension Trustees Association and is the author of a website dedicated to legal history, including pension and labor. Visit www.statutesandstories.com

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ANNA R. KLAUSNER PARISH, ESQUIRE:

Bar and Court Admissions:

Admitted to the Florida Bar in 2016 and Texas Bar in 2021.

Education:

University of Florida (B.A. 2013 with honors); Stetson University College of Law (J.D. 2016).

Professional Memberships and Affiliations:

The Florida Bar; Texas Bar; Florida Blue Key.

Experience and Qualifications:

Anna R. Klausner Parish is an associate with the law firm of Klausner, Kaufman, Jensen & Levinson. Mrs. Parish graduated Cum Laude from The University of Florida in 2013. Anna attended and graduated from Stetson University College of Law in 2016. During law school, Anna volunteered with Bay Area Legal Services, the Community Law Program, and clerked for the Tampa Police Benevolent Association.

BLANCA T. GREENWOOD, ESQUIRE:

Bar and Court Admissions:

Admitted to the Florida Bar 1992;United States District Court, Southern District of Florida 1994.

Education:

University of Miami, B.A. 1988; University of Miami School of Law, J.D. 1991; Phi Alpha Delta Executive Committee; National Mock Trial Competition Champion

Professional Affiliations:

The Florida Bar; Dade County Bar Associations; Cuban American Bar Association; The League of Prosecutors; National Member of the Order of the Barristers; Phi Alpha Delta, Alumni Division

Experience and Qualifications:

Prior to joining the law firm in 2018, Ms. Greenwood started her career as an Assistant State Attorney. She later served as General Counsel and Executive Director of the Dade County Police Benevolent Association, a labor organization representing law enforcement officers in all matters related to their employment, including collective bargaining and arbitrations. She also served as Associate General Counsel for the Florida Police Benevolent Association where she was intricately involved with legislation and pension issues throughout the state.

Ms. Greenwood was advisor to the President and Board of Directors, providing legal opinions on policies, changes in the law, proper direction and all official messaging and position statements.

Ms. Greenwood has lectured in numerous venues on collective bargaining, employee rights and internal investigations. She is an instructor for the Southern Police Institute and has served as a panelist for the Harvard Law School Police Union Leadership Symposium. Ms. Greenwood was appointed by Governor Jeb Bush to serve on the Use of Force Advisory Board for the Criminal Justice Standards and Training Commission and on the Florida Department of Law Enforcement's Select Committee on Firearms Qualification Standards

LINDSEY GARBER, ESQUIRE

Education

American University Washington College of Law, J.D., 2016, Cum Laude, Senior Note & Comment Editor for the Administrative Law Review
Boston University, B.S., Public Relations, 2013, Magna Cum Laude

Admissions
Florida, Maryland

Before joining the firm, Lindsey spent five years on Capitol Hill in Washington, D.C. as Legislative Counsel for two members of the House of Representatives.

Lindsey is licensed to practice law in the State of Maryland and the State of Florida.

Lindsey graduated Magna Cum Laude from Boston University in 2013, receiving her Bachelor's Degree in Public Relations with a minor in history. She attended and graduated Cum Laude from American University Washington College of Law in 2016, where she served as the Senior Note & Comment Editor for the Administrative Law Review.

SEAN SENDRA

Sean is an associate with the law firm of Klausner, Kaufman, Jensen, & Levinson. Since joining the law firm in January 2023, he has been solely dedicated to representing public employee pension funds.

Education
Burnett Honors College - University of Central Florida, B.A., Legal Studies with a minor in Criminal Justice, 2006, magna cum laude
Florida Coastal School of Law, J.D., 2009

Admissions
Florida, US District Court, Southern District of Florida, US District Court, Middle District of Florida, US Court of Appeals, Eleventh Circuit

Prior to joining the firm, Mr. Sendra was an assistant state attorney with the 18th Judicial Circuit, Office of the State Attorney for 14 years.

He is a member of the Florida Bar, and is also admitted to practice before the United States District Court, Southern District of Florida, Middle District of Florida, and the United States Court of Appeals, Eleventh Circuit.

Sean graduated Magna Cum Laude from the University of Central Florida & the Burnett Honors College in 2006, receiving his Bachelor's Degree in Legal Studies with a minor in Criminal Justice. He attended and received his Juris Doctorate from Florida Coastal School of Law in 2009.

OTHER INDIVIDUALS ACTIVE IN SERVICING THE RETIREMENT TRUST FUND:

Please see **Appendix A**

C. COMPLAINTS, MALPRACTICE CLAIMS OR BAR GRIEVANCES:

Neither the firm, nor any of its individual lawyers, has been the subject of any complaint regarding professional conduct, criminal complaint, or professional malpractice action.

D. Professional Liability and Other Insurance Coverage

The firm maintains a $10,000,000.00 professional liability insurance policy; a $1,000,000.00 general liability insurance policy; and, cyber liability in the amount of $3,000,000.00

Client records are backed up daily in duplicate and one tape is stored off site to insure security of client records.

The firm's e-mail service and server are also capable of remote operation in the event of interruption of power due to weather related events. The building is also secured with "hurricane glass" to prevent wind loss and water damage from weather related events.

E. PROPOSED FEE SCHEDULE

SCHEDULE OF HOURLY RATES FOR SERVICE

The fee for all services is billed at the rate of $500.00 per hour for partners and $400 per hour for associates (½ time for travel); $125.00 per hour for paralegal.

This fee is computed on an hourly basis in 1/10th hour increments, other than the special project fee. All billing is by line item and with detail. The fee reflects the best rate offered by the firm for providing legal services to governmental entities.

Our firm does not charge for faxes, long distance telephone calls, or regular postage. Copying charges are billed at the rate of $.25 per page and overnight mail costs are billed as incurred.

GUARANTEE ON FEES

The retainer and hourly fee rates will be guaranteed for 2 years.

STANDARD AGREEMENT/CONTRACT:

Please see **Appendix B**.

F. CLIENT INFORMATION

Due to the volume of clients our firm represents, we are providing the names of our police and fire plan clients only, as they are the most relevant to this plan.

We are pleased to have been privileged to provide legal services and plan design consulting services to the following Florida clients.

FLORIDA POLICE AND FIRE CLIENTS:

1. Apopka Police

2. Arcadia Police Officers' and Firefighters' Retirement Plan

3. Auburndale Municipal Firefighters' Pension Trust Fund

4. Auburndale Municipal Police Officers' Pension Trust Fund

5. Bal Harbour Village, Florida Police Officers' Pension Plan and Trust

6. Belleair Municipal Police Officers' Retirement Plan

7. Bonita Springs Fire Control and Rescue District Firefighters

8. Belle Glade, Florida Retired Public Safety Officers' Trust Fund

9. Boynton Beach, Florida Firefighters' Pension Fund

10. Boynton Beach, Florida Police Pension Fund

11. Bradenton, Florida Firefighters' Municipal Pension Plan

12. Brooksville, Florida Police Pension Fund

13. Cape Coral, Florida Firefighters' Pension Fund

14. Cape Coral, MUNICIPAL Police Officers' Retirement Plan

15. Casselberry Police Officers' and Firefighters' Pension Plan

16. Clearwater Firefighters' Supplemental Trust Fund

17. Clearwater Police Officers' Pension Trust Fund

18. Clermont, FL Firefighters Pension Fund

19. Clermont Police Officers' Retirement Plan

20. Clewiston Firefighters Pension Fund

21. Cocoa Police Officer's Pension Plan

22. Coral Springs, Florida Police Officers' Retirement Plan

23. Crestview Police and Firefighters' Retirement System

24. Dade City Firefighters' Relief and Pension Fund

25. Dade City Police Officers' Pension Fund

26. Davenport Police Officers and Firefighters Retirement System

27. Town of Davie, Florida Firefighters' Pension

28. Town of Davie, Florida Police Pension

29. Deerfield Beach, Florida Police Pension
30. Destin Fire Control District Firefighters' Retirement Trust Fund
31. Dunedin Firefighters' Retirement System
32. East Lake Tarpon Firefighters
33. East Niceville Fire District
34. Englewood Area Fire Control District Firefighters
35. Estero Fire Rescue Firefighters' Retirement Plan
36. Ft. Lauderdale, Florida Police and Fire Retirement System
37. Ft. Myers Police Officers' Retirement System
38. Ft. Pierce, Florida Police Pension Fund
39. Ft. Walton Beach Municipal Firefighters' Pension Trust Fund
40. Ft. Walton Beach Police Officers' Retirement Fund
41. Frostproof Police Officers' Retirement System
42. Gainesville Consolidated Police Officers' and Firefighters' Pension Plan
43. Greenacres Retirement Plan for Firefighters and Public Safety Officers
44. Gulfport Municipal Police Officers' Trust Fund
45. Gulfport Firefighters' Retirement Pension Fund
46. Haines City Municipal Police Officers' Retirement Trust Fund
47. Haines City Municipal Firefighters' Retirement Trust Fund
48. Hallandale Beach Police and Fire Pension Fund
49. Hialeah Police Pension Fund
50. Hialeah Gardens Police Officers Pension Trust Fund
51. Holley Navarre Fire District Firefighters' Pension Trust Fund

52. Hollywood Firefighters’ Pension Fund
53. Hollywood Police Pension Fund
54. Homestead Municipal Police Officers’ Retirement Trust Fund
55. Indialantic Police Pension Fund
56. Indian Harbour Beach Police Officers’ Pension Fund
57. Indian River Shores Police and Firefighters’ Pension Fund
58. Indian Shores Police Officers’ Pension Fund
59. Key Biscayne Police Officers’ and Firefighters’ Retirement Plan
60. Key West, Florida Police and Fire Retirement Plan
61. Kissimmee Municipal Firefighters’ Retirement Plan
62. Kissimmee Municipal Police Officers’ Retirement Plan
63. Lakeland Firefighters’ Retirement System
64. Lakeland Police Officers’ Retirement System
65. Lake Alfred Police Officers’ and Firefighters
66. Lake City Firefighters’ Pension Fund
67. Lake City Police Officers’ Pension Fund
68. Lake Park Retired Police Officers’ Pension Fund
69. Lake Worth Firefighters' Pension
70. Lantana Police Pension Fund
71. Largo Municipal Police Officers’ & Firefighters’ Retirement Plan
72. Lauderdale-by-the-Sea Volunteer Firefighters’ Pension Fund
73. Lauderhill Police Officers Retirement System
74. Lynn Haven Firefighters’ Retirement System

75. Lynn Haven Police Officers' Retirement System
76. Madison Municipal Firefighters' Pension Trust Fund
77. Madison Police Officers ' Retirement Trust Fund
78. Maitland Police and Fire Pension Plan
79. Marathon, Florida Firefighters' Pension Plan and Trust Fund
80. Melbourne Police Officers' Retirement System
81. Melbourne Municipal Firefighters' Pension Trust Fund
82. Melbourne Beach Police Officers' Pension Trust Fund
83. Miami Police Relief and Pension Fund
84. Miami Firemen's Relief and Pension Fund
85. Miami Fire Fighters' & Police Officers' Retirement Trust
86. Miami Beach Pension Fund for Firefighters and Police Officers
87. Miami Beach Firemen's Relief and Pension Fund
88. Miami Beach Policemen's Relief and Pension Fund
89. Miami Shores Village Police Officers' Retirement System
90. Miami Springs Police and Firefighters Retirement System
91. Milton Firefighters' Retirement System
92. Milton Police Officer's Pension Trust Fund
93. Miramar Police Officers Pension Plan
94. Miramar Firefighters' Pension Fund
95. Monticello Fire Pension Fund
96. Monticello Police Pension Fund
97. Navarre Beach Fire District

98. New Port Richey Firefighters' Retirement System

99. New Port Richey Police Officers' Retirement System

100. North Bay Fire District Firefighters Pension Plan

101. North Miami Special Police Officers Fund

102. North Palm Beach Police and Fire Pension

103. North Port Police Officers'

104. Ocala Firefighters Retirement System

105. Ocala Police Officers' Retirement System

106. Ocean City-Wright Fire Control District Firefighters' Retirement Trust Fund

107. Okaloosa Island Fire District Firefighters' Retirement Trust Fund

108. Orange Firefighters Relief & Retirement

109. Orange Park Police Pension Fund

110. Orlando Police Pension Board

111. Orlando Firefighters' Pension Plan

112. Oviedo Flirefighters' Pension Trust Fund

113. Oviedo Police Officers' Retirement FUND

114. Palatka, Florida Firefighters' Pension Fund

115. Palatka, Florida Police Officers' Pension Fund

116. Palm Bay Police & Firefighters Retirement Pension Plan

117. Palm Beach Gardens Police Pension Fund

118. Palm Springs Police Officers'

119. Palmetto Police Officers' Retirement Plan

129. Panama City Beach Firefighters' Pension Plan

130. Panama City Beach Police Pension Plan
131. Panama City Municipal Firefighters' Pension Trust Fund
132. Panama City Municipal Police Officers' Pension Fund
133. Parkland Police Officers Retirement Plan
134. Pembroke Pines Firefighters' and Police Officers' Pension Fund
135. Perry Municipal Firefighters' Retirement Trust Fund
136. Perry Municipal Police Officers' Retirement Trust Fund
137. Pinellas Park Firefighter Pension Plan
138. Pinellas Park Police Officers' Pension Fund
139. Plant City Safety Employees' Retirement System
140. Plantation Volunteer Firefighters Retirement System
141. Plantation Police Officer's Pension Fund
142. Port Orange Police Officers' Pension Plan
143. Port St. Lucie Municipal Police Officers' Retirement Trust Fund
144. Punta Gorda Police Officers' Retirement System
145. Royal Palm Beach Police Officers Pension Plan
146. Safety Harbour Firefighters Pension
147. Sarasota Retired Firefighters Association
148. Sarasota Police Officers' Pension Plan
149. Satellite Beach, Florida Police Officers' and Firefighters' Retirement System
150. Sebastian Police Officers' Retirement System
151. Sebring Police Officers' Retirement Trust Fund
152. St. Cloud Police Officers' and Firefighters

153. St. Lucie County Fire District Firefighters’ Pension Plan
154. St. Pete Beach Firefighters’ Retirement System
155. St. Pete Beach Police Officers’ Retirement System
156. Seminole Municipal Firefighters’ Pension Trust Fund
157. South Pasadena Firefighters’ Retirement System
158. South Walton Fire District Firefighters’ Retirement System
159. Sunrise Firefighters' Pension
160. Sunrise Police Officer Retirement Trust Pension
161. Surfside Police Officer Retirement Trust Fund
162. Tampa Fire and Police Pension Fund
163. Tarpon Springs Firefighters’ Pension Trust Fund
164. Tarpon Springs Police Officers’ Pension Fund
165. Temple Terrace Firefighters’ Retirement System
166. Venice Municipal Firefighters’ Pension Trust Fund
167. Venice Municipal Police Officers’ Pension Trust Fund
168. Vero Beach Firefighters’ Relief and Pension Fund
169. Village of North Palm Beach Fire & Police Retirement Plan
170. Village of Palm Springs Police Pension Plan
171. Village of Tequesta Public Safety Officers’ Retirement Plan
172. West Manatee Fire and Rescue District Firefighters’
173. West Palm Beach Firefighters’ Pension Fund
174. West Palm Beach, Florida Police Pension Fund
175. Wilton Manors Firefighters Retirement Plan

176. Winter Garden Firefighters and Police Officers'

177. Winter Haven Firefighters' Pension Plan

178. Winter Haven Police Officers Retirement System

Please see **Appendix C** for a list of all the firm's public retirement plans.

APPENDIX A

Administrative Staff

Lorna Maltbey, Administrator

Debbie McCord, Legal Assistant

Dulce Zapata- Escalante, Legal Assistant

Kelley Perez, Paralegal

Yolanda Vega, Legal Assistant

Tina Toy, Assistant Administrator

APPENDIX B
PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT, made this ___ day of _____________, 20____, by and between Holly Hill POLICE OFFICERS' RETIREMENT TRUST FUND, (hereinafter referred to as the "BOARD") and KLAUSNER, KAUFMAN, JENSEN & LEVINSON, a partnership of professional associations (hereinafter referred to as the "ATTORNEY").

W I T N E S S E T H:

WHEREAS, the BOARD is desirous of retaining the services of the ATTORNEY to provide legal counsel to the Board; and,

WHEREAS, the ATTORNEY is desirous of providing these services to the BOARD;

NOW, THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties agree to the following:

1. Services. The ATTORNEY shall provide legal services to the BOARD as follows:

   a. review all contracts and other documents relating to the affairs of the BOARD for legal sufficiency, legal form and correctness, and approve same on signature page of document;

   b. provide verbal and legal written opinions as requested by the BOARD and by individual Trustees for matters relating to their duties on the BOARD;

   c. provide reasonable availability for telephone consultation on matters relating to the affairs of the BOARD;

   d. draft legislation, rules and regulations, contracts and other legal documents as requested by the BOARD;

   e. review and supervise the services of any other attorneys who may be retained by the BOARD;

f. provide continuing educational updates to the Trustees on changes in the law relating to the duties of the Trustees and the management of the Retirement System;

g. attend meetings of the Fund when requested;

h. provide such other legal services as the BOARD shall deem appropriate.

2. Compensation. In consideration of the foregoing work, the BOARD agrees to compensate the ATTORNEY for all legal services at the following hourly rates:

Partners	$500.00
Associates	$400.00
Paralegals	$125.00

The above rates will be guaranteed for two years.

The fee is computed on an hourly basis in 1/10th hour increments. Travel time is billed at ½ time of the hourly rate for the traveler. All billing is by line item and with detail. Out-of-pocket costs and disbursements made by the Firm on behalf of the BOARD will be reimbursed as billed. Overnight and bulk mail costs are billed as incurred. Photocopies shall be billed at $.25 per page. Any work performed on behalf of the BOARD in securities litigation matters shall be compensated solely on a contingent fee basis derived from a portion of any fee approved by the Court for the lead securities counsel.

3. Representations. The ATTORNEY represents that it has expertise in the area of public employee retirement systems and is competent to perform the duties required by this Agreement. The ATTORNEY represents that it has expertise in the area of

public employee retirement systems and is competent to perform the duties required by this Agreement.

4. Fiduciary Responsibility. The parties recognize that the role of the ATTORNEY in representing the BOARD is that of a fiduciary and the ATTORNEY shall act in accordance with generally accepted principles of fiduciary responsibility.

5. Insurance

a. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Professional Liability Insurance with a limit of not less than $10,000,000 aggregate. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed. The BOARD may be named as a Certificate Holder on such policy, at the BOARD'S option.

b. The ATTORNEY shall procure and maintain in full force and effect during the term of this Agreement, Cyber Liability Insurance with limits set forth in the attached Indication of Terms. The ATTORNEY shall provide the BOARD with proof of the required insurance, if requested, in a form acceptable to the BOARD prior to the commencement of this Agreement. The ATTORNEY shall notify the BOARD immediately in writing if the required insurance policy is cancelled, materially changed, or not renewed.

6. Public Records

ATTORNEY will comply with public records laws, specifically to:

a. Keep and maintain public records required by the BOARD to perform the service.

b. Upon request from the BOARD or its public records custodian, provide the BOARD with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if ATTORNEY does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to the BOARD all public records in possession of ATTORNEY or keep and maintain public records required by the BOARD to perform the service. If ATTORNEY transfers all public records to BOARD upon completion of the contract, ATTORNEY shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If ATTORNEY keeps and maintains public records upon completion of the contract, ATTORNEY shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to BOARD, upon request from

BOARD or its public records custodian, in a format that is compatible with the information technology systems of BOARD.

IF ATTORNEY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND
VALERIE MANNING
CITY CLERK
1065 RIDGEWOOD AVENUE
HOLLY HILL, FLORIDA 32117
TELEPHONE: (386-248-9441)
FACSIMILE: 386-248-9448
vmanning@hollyhillfl.org

7. Section 448.095, Florida Statutes. The ATTORNEY agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, ATTORNEY agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

8. In accordance with Florida law, the Firm hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

9. In accordance with Florida law, the Firm hereby represents that it is not an entity of a foreign country of concern as defined in Section 287.138, Florida Statutes as certified by the attached Company Not an Entity of a Foreign Country of Concern.

10. Prior Agreements. This Agreement supersedes all prior agreements with the ATTORNEY, oral or written.

11. Applicable Law. The parties agree that all acts performed under this Agreement are deemed performed in Florida. This Agreement shall be interpreted in accordance with the laws of the State of Florida.

12. Modification. This Agreement may be modified or revised only by written amendment signed by the BOARD's Chairman and Secretary and by the ATTORNEY.

13. Notices. All written communications from the ATTORNEY to the BOARD shall be addressed to:

Holly Hill Police Officers' Retirement Trust Fund
1065 Ridgewood Avenue
Holly Hill, FL 32117

All written communications from the BOARD to the ATTORNEY shall be addressed to:

Bonni S. Jensen
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, Florida 33317
Email: Bonni@robertdklausner.com

Notices addressed in the above manner and sent by certified mail, registered mail or delivered by hand, shall be sufficient under this Agreement. Any party may designate a different address by notifying the other party of such new address in writing.

14. Termination. This Agreement may be terminated with or without cause upon thirty (30) days written notice. The terms of the Agreement shall remain in effect as is unless modified in writing.

15. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year first above written.

HOLLY HILL POLICE OFFICERS'
RETIREMENT TRUST FUND

____

CHAIRMAN

KLAUSNER, KAUFMAN, JENSEN & LEVINSON
A Partnership of Professional Associations

____

BONNI S. JENSEN, ESQ.

APPENDIX C

CLIENT LIST OF PUBLIC RETIREMENT PLANS

We are pleased and privileged to provide legal services and plan design consulting services to the following

American Samoa Government Employees Retirement Fund
Anchorage Police & Fire Retirement System
Aventura, City of
Apopkpa Police
Arcadia Police Officers' and Firefighters' Retirement Plan
Auburndale Municipal Firefighters' Pension Trust Fund
Auburndale Municipal Police Officers' Pension Trust Fund
Auburndale Employees
Bal Harbour Village Police Officers' Pension Plan & Trust
Baltimore Fire Officers Association
Bartow General Employees' Retirement Plan
Baton Rouge Retirement System
Belleair Municipal Police Officers'
Belle Glade General Employees Pension Fund
Belle Glade Housing Authority
Belle Glade Retired Public Safety Officers Trust Fund
Boca Raton General Employees' Pension Fund
Bonita Springs Fire Control and Rescue District Firefighters
Bonita Springs Fire Control and Rescue District General Employees
Boynton Beach Firefighters Pension
Boynton Beach General Employees Pension Fund
Boynton Beach Police Pension
Bradenton Firefighters' Retirement System
Bradenton Police Officers' Retirement System
Brooksville Police Pension Fund
California Professional Firefighters
Cape Coral Firefighters' Pension Plan
Cape Coral Municipal Police Officers
Casselberry Police Officers' and Firefighters
Clearwater Firefighters
Clearwater Employees' Pension Plan
Clearwater Police Officers
Clermont Firefighters Pension Fund
Clermont Police Officers' Retirement Plan
Clewiston Firefighters Pension Fund

Cocoa General Employees Defined Benefit Pension Plan
Cocoa Police Officers’ Pension Plan
Combined Law Enforcement Ass'n. Of Texas Pension Plan
Connecticut Education Association
Cooper City General Employees Retirement Plan
Cooper City Managerial Pension Plan
Coral Springs Police Pension Fund
Crescent City
Crestview General Employees’ Retirement Plan
Crestview Police and Firefighters’ Retirement Plan
Dade City Firefighters’ Relief and Pension Fund
Dade City Police Officers
Dallas Police Association
Dania Beach Police & Firefighters' Retirement System
Davenport General Employees
Davenport Police and Firefighters
Davie Firefighters Pension Fund
Davie Managerial & General Employees Retirement Plan
Davie Police Pension Fund
Delray Beach Police Officers' Retirement System
Delray Beach Firefighters' Retirement System
Deerfield Beach Police Pension Fund
Destin Fire Control District Firefighters’ Retirement Trust Fund
Detroit General Retirement System
Detroit Police & Fire Retirement System
East Baton Rouge Retirement System
Early Learning Coalition of Broward County, Inc.
East Lake Tarpon Firefighters’ Pension Trust Fund
East Niceville Fire District
Edgewater General Employees Retirement Plan
Englewood Area Fire Control District Firefighters
Estero Fire Rescue Firefighters
Florida Police Benevolent Association
Fort Lauderdale Police & Fire Retirement System
Fort Myers Police Officers’ Retirement System
Fort Myers General Employees’ Retirement System
Fort Pierce General Employees Pension Fund
Fort Pierce Police Pension Fund
Fort Walton Beach Municipal Firefighters’ Pension Trust Fund
Fort Worth Employees' Retirement Fund
Fort Worth Professional Firefighters
Fort Worth Police Officers Association
Frostproof Police Officers
Gainesville Consolidated Police Officers' And Firefighters' Pension Plan
Greater Orlando Aviation Authority

Greenacres Public Safety Officers’ and Firefighters Pension Fund
Gulfport Municipal Police Officers’ Trust Fund
Gulfport Firefighters’ Retirement Pension Fund
Gulfport General Employees’ Pension Plan
Haines City Municipal Police Officers’ Retirement Trust Fund
Haines City Municipal Firefighters’ Retirement Trust Fund
Haines City General Employees’ Retirement Plan
Hallandale Beach Police and Fire Retirement Plan
Hialeah Employees' Retirement System
Hialeah Gardens Police Officers Pension Trust Fund
Hialeah Police Pension Fund
Holly-Navarre Fire District Firefighters’ Pension Trust Fund
Hollywood Firefighters Pension Fund
Hollywood Police Officers' Retirement System
Homestead Retirement Income Plan for Firemen
Homestead Elected Officials Retirement Plan
Homestead New Elected Officials & Senior Management Retirement Plan
Homestead Municipal Police Officers' Retirement Trust Fund
Indialantic Police and Firefighters Retirement Systems
Indian Harbour Beach Police
Indian River Shores Police & Firefighters Pension Fund
Indian Shores Police Officers
International Association of Firefighters
Kentucky Teachers' Retirement System
Kentucky Association of Counties
Key Biscayne Police Officers' & Firefighters' Retirement Plan
Key West General Employees Pension
Key West Police and Fire Pension
Key West Housing Authority
Kissimmee Municipal Firefighters’ Retirement Plan
Kissimmee General Employees’ Retirement Plan
Kissimmee Municipal Police Officers’ Retirement Plan
Kissimmee Utility Authority Employees’ Retirement Plan
Lafayette Parish
Lady Lake Police Officers’ Retirement System
Lake Alfred General Employees’ Retirement System
Lake Alfred Police Officers’ and Firefighters
Lake City Employees Retirement Plan
Lake City Firefighters Pension Fund
Lake City Police Pension Fund
Lake Park Retired Police Officers Trust Fund
Lake Wales General Employees Pension Plan
Lake Worth Firefighters Pension
Lakeland Firefighters’ Retirement System

Lakeland Police Officers
Lantana General Employees Pension Fund
Lantana Police Pension
Largo Municipal Police Officers' & Firefighters
Lauderdale-by-the-sea Firefighters Pension Fund
Lauderhill General Employees Retirement System
Lauderhill Managerial Confidential Employee Retirement Plan
Lauderhill Police Retirement System
Los Angeles County Employees Retirement System
Louisiana District Attorney's Retirement System
Louisiana Firefighters' Retirement System
Louisiana Sheriffs' Pension & Relief Fund
Louisiana State Employees' Retirement System (Lasers)
Louisiana School Employees’ Retirement System
Louisiana Teachers Retirement System
Loxahatchee River District Pension Plan
Lynn Haven Firefighters’ Retirement System
Lynn Haven General Employees’ Retirement System
Lynn Haven Police Officers’ Retirement System
Maitland Police Officers & Firefighters Pension Trust Fund
Madison Municipal Firefighters' Pension Trust Fund
Madison Police Officers ' Retirement Trust Fund
Manalapan
Marathon Firefighters' Pension Plan & Trust Fund
Maryland Professional Firefighters
Massachusetts Professional Firefighters
Medley Councilpersons Retirement Plan
Medley Defined Benefit Plan
Medley Executive Retirement Plan
Melbourne Beach Police Officers Pension Trust Fund
Melbourne General Employees’ Pension Fund
Melbourne Police Officers’ Retirement System
Melbourne Municipal Firefighters' Pension Trust Fund
Miami Beach Firefighters' & Police Officers' Pension Fund
Miami Beach Firefighters’ Relief & Pension Fund
Miami Beach General Employees' Retirement System
Miami Beach Policemen's Relief & Pension Fund
Miami Fire Fighters'& Police Officers' Retirement Trust
Miami General Employees & Sanitation Employees Retirement Trust
Miami Police Relief & Pension Fund
Miami Shores Village General Employees Pension Fund
Miami Shores Village Police Retirement System
Miami Springs General Employees' Retirement System
Miami Springs Police & Firefighters' Retirement System
Milton Firefighters’ Retirement System

Milton General Employees' Retirement System
Milton Police Officers' Pension Trust Fund
Milwaukee County Transit System
Miramar Consolidated Retirement
Miramar Firefighters Pension Fund
Miramar Pension Trust for General Employees
Miramar Management Retirement Plan
Miramar Police Officers Retirement Plan
Monticello Fire Pension Fund
Monticello Police Pension Fund
National Association of State Retirement Administrators (NASRA)
Navarre Beach Fire District
New Castle County, Delaware Employees retirement System
New Jersey Professional Firefighters Association
New Jersey Police & Firemen's Retirement System
New Jersey Public Employees' Retirement System
New Jersey Teachers' Pension and Annuity Fund
New London Professional Firefighters
New Orleans Firefighters Pension Fund
New Port Richey Firefighters' Retirement System
New Port Richey Police Officers
North Bay Fire District Firefighters Pension Plan
North Dakota Public Employees Retirement System
North Miami Employees' Retirement System
North Miami Special Police Officers Fund
North Palm Beach General Employees
North Palm Beach Police And Fire Pension
North Port Police Officers
Ocala Firefighters' Retirement Fund
Ocala General Employees' Retirement System.
Ocala Police Officers' Retirement System.
Ocean City-wright Fire Control District Firefighters
Ohio Public Employees Retirement System
Okaloosa Island Fire District Firefighters' Retirement Trust Fund
Orange Firemen's Relief & Retirement Fund
Orange Park Police Officers Retirement Systems
Orlando Firefighters' Pension Plan
Orlando General Employees
Orlando Police Pension Board
Orlando Utilities Commission
Oviedo Firefighters' Pension Trust Fund
Oviedo Police Officers
Palatka Firefighters Retirement Plan
Palatka General Employees Retirement Plan

Palatka Police Officers Retirement Plan
Palm Bay Police & Firefighter Retire. Pension Plan
Palm Beach County PBA
Palm Beach Gardens Police Officers Pension Fund
Palm Springs General Employees Pension
Palm Springs Police Pension Fund
Palm Tran/amalgamated Transit Union Local 1577 Pension Plan
Palmetto General Employees' Retirement System
Palmetto Police Officers' Retirement Plan
Panama City Beach Firefighters' Pension Plan
Panama City Beach General Employees' Pension Plan
Panama City Beach Police Pension Plan
Panama City Municipal Firefighters' Pension Trust Fund
Panama City Municipal Police Officers' Pension Trust Fund
Parkland Police Officers' Retirement Plan
Pembroke Pines Firefighters' & Police Officers' Pension Fund
Perry Municipal Firefighters' Retirement Trust Fund
Perry Municipal Police Retirement Trust Fund
Pinellas Park Firefighters' Pension Fund
Pinellas Park Police Officers' Pension Fund
Plant City Safety Employees' Retirement System
Plantation Volunteer Firefighters Retirement System
Plantation General Employees Retirement System
Plantation Police Officers' Pension Fund
Port Orange Police Pension Plan
Port St. Lucie Municipal Police Officers' Retirement Trust Fund
Public Employees Retirement System of Idaho
Punta Gorda General Employees' Retirement System
Punta Gorda Police Officers' Retirement System
Rhode Island Employees' Retirement System
Riviera Beach, City of
Royal Palm Beach Police
Safety Harbour Firefighters
San Angelo Firefighters Pension Fund
San Diego Firefighters Local 145
Sarasota General Employees' Defined Benefit Pension Plan
Sarasota Police Officers' Pension Plan
Satellite Beach General Employees' Retirement System
Satellite Beach Police Officers' & Firefighters' Retirement System
Sebastian Police Officers' Retirement System
Sebring Police Officers
Seminole Municipal Firefighters
South Walton Fire District Firefighters' Retirement System
St. Cloud General Employees' Retirement System
St. Cloud Police Officers' and Firefighters' Retirement System

St. John's River Water Management District
St. Lucie County Fire District Firefighters' Pension Trust
St. Lucie County Fire District General Employee
St. Pete Beach Firefighters' Retirement System
St. Pete Beach General Employees' Retirement System
St. Pete Beach Police Officers' Retirement System
Sunrise Firefighters Pension Fund
Sunrise General Employees Pension Fund
Surfside Employees' Retirement System
Surfside Police Officer Retirement Trust Fund
Tamarac Elected & Appointed Officers' & Non-represented Employees' Retirement Fund
Tampa Fire and Police Pension Fund
Tampa Police Benevolent Association
Tampa Professional Firefighters Local 754
Tarpon Springs Firefighters' Pension Trust Fund
Tarpon Springs General Employees Pension Plan
Tarpon Springs Police Officers
Temple Terrace Firefighters Retirement System
Temple Terrace Police Officers
Tequesta General Pension Fund
Tequesta Public Safety Pension Fund
Texas Association of Public Employees Retirement Systems (Texpers)
Texas Municipal Retirement System
Uniformed Professional Firefighters of Connecticut
U. S. Virgin Islands Government Employees' Retirement System
Venice Municipal Firefighters' Pension Trust Fund
Venice Municipal Police Officers' Pension Trust Fund
Vermont Pension Investment Commission
Vero Beach Firefighters' Relief & Pension Fund
Virginia Retirement System
Virgin Island, Government Employees' Retirement System
West Manatee Fire and Rescue District Firefighters
West Palm Beach General 401(a) Plan
West Palm Beach General Employees Retirement System
West Palm Beach Firefighters Pension Fund
West Palm Beach Police Pension
Wichita Falls Firemen's Relief & Retirement Fund
Wilton Manors Pension Plan for General Employees' & Police
Wilton Manors Firefighters Retirement Plan
Winter Garden Pension Plan for General Employees
Winter Garden Pension Plan for Firefighters and Police Officers
Winter Haven Firefighters' Pension Plan
Winter Haven General Employees' Pension Plan
Winter Haven Police Officers' Retirement System

PROPOSAL FOR LEGAL SERVICES
City of Holly Hill Police Officers' Retirement Trust Fund

Submitted To:
City of Holly Hill Police Officers' Retirement Trust Fund
Via: mshaffer@hollyhill.org

Date: December 16, 2024

Submitted By:
Richelle Levy, Esq.
Attorney

LORIUM LAW
Uncommon Perspective
101 N.E. 3rd Ave., Suite 1800
Fort Lauderdale, FL 33301
(954)462-8000
rlevy@loriumlaw.com

Table of Contents

Background of the Firm

Lorium PLLC, d/b/a Lorium Law is a law firm well respected for its sophisticated public pension, labor, employment, and business practice. The practice is centered in its Ft. Lauderdale office located at Tower 101 NE 3rd Avenue, Suite 1800, Fort Lauderdale, FL 33301. The Firm also has offices in Boca Raton, Alpharetta, Georgia and Chicago, Illinois. Lorium Law is a Professional Limited Liability Company incorporated in Florida. Our phone number is (954) 462-8000. All work will be done out of the Ft. Lauderdale office. Lorium has existed for over 35 years, and is a well-known and highly respected Florida law firm. Lorium has twenty lawyers and is engaged exclusively in the practice of law.

Lorium provides a diversity of legal services and includes a public pension group. There are three lawyers in our public pension group, Richelle Levy, Ronald Cohen and Brent Chudachek, are all experienced and dedicated public pension lawyers who have represented public pension plans for several decades. Our public pension group provides legal services to over 30 public pension plans throughout the entire State of Florida. Our continued commitment to client services, cost-efficient results and legal expertise distinguishes our firm from others and allows us to be at the forefront of emerging legal issues. All work for your Plan would be performed by the public pension group, with Richelle Levy being the primary attorney on your Plan.

Lorium's public pension group provides large firm expertise in a small firm setting, allowing us the ability to service our clients as a boutique firm but with the resources of a larger firm. We pride ourselves on our response time and ability to give you speedy answers to your concern. We make certain that we are not overstretched and that the primary attorney assigned to your plan can give you the time and attention you need. Your plan will never be handed off to someone else. We are experienced public employee benefit lawyers, representing numerous public pension plans including the representation of public employee health trusts.

Primary Attorney assigned to your Retirement System

Richelle Levy would be the Primary attorney and would be responsible for all matters associated with your retirement system. She is a senior attorney with Lorium Law. She graduated from the University Of Miami School Of Law, *cum laude* and has been an attorney for over twenty-five years. Ms. Levy worked in New York and New Orleans and has extensive experience in representing both private and governmental pension plans and employee benefit plans. She worked for the City of New York as corporate counsel where she received extensive litigation training and continued in Florida on behalf of union Taft-Hartley plans, prior to turning her primary focus for the last eighteen years to the representation of governmental pension funds and public employee benefit plans. As general counsel for public funds, she focuses on continually educating trustees on their fiduciary duties and important plan matters such as disability cases and tax issues affecting these plans. She also represents Voluntary Employee Benefit Plans specializing in those that provide health benefits for public employees with an emphasis in compliance issues for laws such as HIPAA, ACA, No Surprises Act and the Internal Revenue Code. Ms. Levy is a member of the Florida Bar, and is admitted to practice in the United States District Court for the Southern District of Florida. She is a member of the Florida Bar's Sections on Labor and Employment Law, Healthcare Law, and Local Government Law.

Ms. Levy is also a dedicated member of the Weston Community Emergency Response Team (CERT) and has been named Operations Manager for the City of Weston CERT for the last seven years. She regularly teaches training classes and conducts workshops in volunteer first aid and response for CERT. She is CPPT certified through the FPPTA and has spoken at the Trustee School, and is a member of the International Foundation of Employee Benefit Plans, the National Association of Public Pension Attorneys, and the American Association for Justice. Ms. Levy is a member in the Broward County Women's Lawyers Association and a member of the Florida Association of Women Lawyers. She is a regular speaker for FPPTA and a panel member for Practice Law Institute's Women Leaders in Law.

Attorneys in the Public Pension Group

There are two other attorneys in the public pension department that can be available if needed.

Ronald J. Cohen: Mr. Cohen has been a Florida attorney and member of the Bar since 1977. Mr. Cohen has attained an **AV rating** in the Martindale-Hubbell Law Directory, signifying that he is considered by his peers to be preeminent in his field and of the highest ethical standards. He has been named one of South Florida's Top-Rated Lawyers and has been **certified** for over twenty years by the Florida Bar Board of Legal Specialization and Education as a Specialist in Labor and Employment Law.

Mr. Cohen received his Bachelor of Arts degree, *cum laude,* in 1973 from the University of Florida, and his Juris Doctor in 1976 from the University of Miami. He is admitted to the Florida Bar, the Montana Bar, and the Bars of the United States District Court for the Southern District of Florida, the United States District Court for the Middle District of Florida and the United States Court of Appeals for the Eleventh Circuit. Additionally, Mr. Cohen is a member of the Florida Bar's Sections on Labor and Employment Law and Local Government Law.

Mr. Cohen's practice is devoted to employee benefits, employee rights, and fiduciary responsibility. Mr. Cohen represents numerous government pension plans as general counsel and has served as counsel on special projects for government pension plans. He has extensively litigated matters involving Chapters 175, Chapter 112, Part VII, benefit issues, forfeitures, fiduciary responsibility, and contractual issues with vendors.

Mr. Cohen is the long-time General Counsel to the Florida Public Pension Trustees Association ("FPPTA"), a not-for-profit association dedicated to the education of Florida public pension trustees. He is dedicated to fiduciary education. He is certified by the FPPTA as a Certified Public Pension Trustee. Mr. Cohen has written several articles for the FPPTA publications. He regularly lectures on subjects such as fiduciary responsibility, Chapter 112, Part VII, Chapters 175 & 185, Deferred Retirement Option Plans ("DROP"), disability law, regulatory issues, and domestic relations issues as it relates to public pension plans.

Brent J. Chudachek is a senior associate with the firm. He serves as lead counsel for numerous pension plans throughout Florida. Mr. Chudachek has been practicing with Mr. Cohen for approximately seventeen years, and his practice is focused primarily on representation of government pension funds. He has built quite a reputation in the Employee Benefits field and this has been indicated by his selection by Super Lawyers Magazine, as a *Florida Rising Star for 2012, 2013, 2014, 2015, 2016 and 2017 in the field of Employee Benefits Law*. He was also selected as a Top Up and Comer, by the South Florida Legal Guide, 2016 and 2017 Editions.

Mr. Chudachek graduated in 2002 with a B.A., in Economics from Hobart College. Mr. Chudachek received his J.D., *cum laude*, from St. Thomas University School of Law in 2006. During law school, Mr. Chudachek was a Merit Scholarship recipient and selected to the Peter T. Fay American Inn of Court. Mr. Chudachek also clerked for the Honorable Chief Judge David L. Levy (retired) at the Third District Court of Appeals while in law school. Mr. Chudachek is a member of the Florida Bar, and is admitted to practice in the United States District Court for the Southern District of Florida and the United States Court of Appeals for the Eleventh Circuit. Mr. Chudachek is certified by the FPPTA as a Certified Public Pension Trustee and regularly lectures at their Trustee Schools.

Public Pension Clients

Attached as Exhibit A is a list of the public pension defined benefit plans we represent. While the list is extensive, we limit our representation to a manageable number so that we have sufficient time to devote to each client. Your work will be very important to us and we can assure you a quick response to your needs.

The Work We Perform

We have extensive experience in handling day-to-day advice as well as navigating complex benefits-related and fiduciary litigation for all types of public retirement systems. We will be able to perform all the work that you require. Since we have three public pension attorneys assigned to the representation of public pension clients, we are able to respond quickly to clients' questions and requests for counsel.

While Ms. Levy would be your primary at least one of the attorneys in our Public Pension Group is always available and you will be able to get speedy answers to your concerns. We concentrate on Florida governmental plans and make certain that we are not spread too thin. We will be able to perform all the work that you require timely, efficiently and with expertise.

We regularly provide legal opinions on matters such as public records, trustee conflicts of interest, and interpretation of numerous ordinance provisions, benefits, and plan governance. Our philosophy is to take a hands-on approach and as a result, our clients avoid difficult compliance issues. We prepare, review, and consult on service provider contracts and with each new client we review existing contracts. Most importantly, we advise every client on their duties as fiduciaries and vigilantly advise them on their obligations and responsibilities.

We review statutes and ordinances to make certain that the plan complies with current laws impacting public pension plans. We have extensive experience in drafting and amending plan language. Many plans find it useful to have detailed administrative rules and regulations to provide for uniformity of procedure. We have significant experience in this.

We regularly review, update and/or write summary plan descriptions, which are required to be issued by Chapter 112, Part VII Florida Statutes. Often, pension plans are called on to review domestic relations/income deduction orders. The law on domestic relations orders for government pension plans is significantly different from private pension plans. We make certain that each pension plan complies with only the orders that they are required to comply with under the law. Additionally, we are very familiar with the implementation and nuances of administering Deferred Retirement Option Plans and Share Plans or variations thereof.

We regularly provide advice on legal issues concerning investments. This advice involves such matters as the legality of particular investments and the legal sufficiency of the investment policy. We most certainly understand the importance of Florida's Sunshine Law and Public Records Act. We are fully versed with and continually assist and advise boards of trustees on following the strict requirements of these laws.

We regularly provide updates on pending legislation which may affect our clients. We have developed a comprehensive research and filing system, which enables us to access the most recent statutes, case law and analysis in the public pension area, not only in Florida, but throughout the United States. Our Public Pension Group meets regularly to discuss recent developments in the law.

Most importantly, we serve as counselors, giving advice on the legality of the trustees' actions. Trustees want to do what is right, but what is right is not always easy to know. We have experience in not only public pension laws, but also labor, business and government and we fully understand the intersection of all of these in a public pension plan. We are able to perform all the services of a public pension lawyer and have been successful in doing just that, for a long time.

Despite the best efforts and intentions of trustees, there may be times when a Board of Trustees finds itself as either a plaintiff or defendant in a legal action. We pride ourselves on being experienced litigation and trial lawyers. We have successfully defended boards of trustees in claims for benefits, and allegations against plan fiduciaries for alleged failure to fulfill their responsibilities to the trust, at both the trial and appellate level.

We believe that it is essential that an accomplished public pension lawyer is also able to handle litigation. If an attorney is unwilling, unable or afraid to go to court, their client can get pushed around and taken advantage of. The other side must know that you are willing to go to court and that when you do, you mean business. There are some litigators who are willing to file papers in court, and argue motions, but will then settle, because they don't want to go to trial. That is not us. Our Public Pension Group has tried numerous cases, both jury and non-jury and we stand up for our clients.

Our Public Pension Group has successfully defended boards of trustees in numerous matters. We not only handle relatively simple matters, but complex matters as well, including class actions involving millions of dollars in benefits. We have successfully handled two of the most important cases protecting retirement benefits in the State of Florida. Our group prides itself on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. Additionally, our Public Pension Group has handled numerous appeals and writs of certiorari on matters such as disability appeals.

Insurance

Lorium Law maintains a five million ($5,000,000.00) dollar aggregate, and five million ($5,000,000.00) per claim professional liability policy with a one hundred thousand ($100,000.00) dollar deductible. Lorium also maintains a cyber security policy of three million ($3,000,000.00) dollars.

Fees

I understand your prior general counsel had fees lower than market rate. We generally propose an hourly rate of $375.00 for attorneys to new clients. I discussed with the fire board chairman that I would offer the rate of my lowest current client which is **$250** per hour for all attorney work for a period of time with a review by the Board to bring the rate up to market. **I proposed the rate of $250 per hour for a period of one year which would then be brought up to market rate upon Board approval.** I would offer the same to the Police Board. We will seek reimbursement for actual out of pocket and travel expenses. If we are retained by the fire board as well, the all travel and expenses would be half to each fund. We will attend meetings in person unless requested otherwise.

Exhibit A

LIST OF REPRESENTATIVE CLIENTS

Deerfield Beach Municipal Firefighters' Pension Fund
c/o FHA-TPA
6861 SW 196 Avenue
Suite 402
Fort Lauderdale, FL 33332
Robert Weech, Chairman
Telephone: (561) 812-8117
rweech@lighthousepoint.com

City of Leesburg Firefighters' Retirement Plan
PO Box 493258
Leesburg, Florida 34749
Sonja Shaffer, Fund Administrator
Telephone: (352) 536-3827
pensionstandard@outlook.com

City of Avon Park Firefighters' Retirement System
2404 W. Russ Road
Avon Park, FL 33825
Warren West, Chair
Telephone: (863) 414-5551
Apfires@yahoo.com

City of Avon Park Police Officers' Retirement System
P.O Box 370
Avon Park, Florida 33826
Brian Robinson
Telephone: (863) 449-0847
appension@policepension.org

City of Sebring Municipal Firefighters' Pension Plan
2503 Del Prado Blvd S
Suite 502
Cape Coral, Florida 33904
Chrissy Stoker, Plan Administrator
Telephone: (239) 333-4872
christine.stoker@foster-foster.com

Town of Longboat Key Consolidated Retirement System (Police, Fire and General)

501 Bay Isles Road
Longboat Key, Florida 34228
Adm. Steve Branham (Ret.) Chair
Telephone: (561) 624-3277
sbranham@longboatkey.org

City of Sanibel General Employees' Retirement Plan
800 Dunlop Road
Sanibel, Florida 33957
Tim Garmager, Chair
Telephone: (239) 472-9615, ext. 365
tgarmager@comcast.net

Pompano Beach General Employees' Retirement Plan
2255 S.W. 22nd Street
Pompano Beach, FL 33069
Madelene L. Klein, Executive Director
Telephone: (954) 782-2660
madelene@pompgers.org

City of South Miami Pension Plan (Police and General)
6970 S.W. 76th Terrace
South Miami, FL
Bradley Cassel, Chair
Telephone: (305) 815-2942
bwcassel@bellsouth.net

City of Pinellas Park General Employees' Pension Plan
4931 86th Avenue
Pinellas Park, FL 33782
Alan Swartz, Chair
Telephone: (727) 544-5994
aswartz@swwartzcpa.com

City of North Miami Beach Retirement Plan for Management Employees
17011 NE 19th Avenue
North Miami Beach, FL 33162
Jeremy Langley, Account Executive
Telephone: (859)-552-5224
jlangley@flcities.com

Retirement System for the General Employees of the Utility Board of the City of Key West, Florida
Post Office Box 6100
Key West, FL 33041-6100
Brittani Harden, Chair
Telephone: (305) 395-0031
Brittani.Harden@KeysEnergy.com

City of Lauderhill Firefighters' Retirement System
Barbara White, Plan Administrator
126 Cheffey Road
Palatka, FL 32177
Telephone: (386) 336-7573
barbara.pensionoffice@gmail.com

City of Sunrise Police Officers' Retirement Plan
13790 NW 4th St.
Sunrise, FL 33325
David Williams, Administrator
Telephone: (954) 845-0298
davew@sunrisepolicepension.com

City of Coral Springs Firefighters' Retirement Plan
9551 W. Sample Road
Coral Springs, FL 33065
Gina Orlando, Senior Pension Administrator
Telephone: (954) 344-1147
gorlando@coralsprings.gov

Riviera Beach Municipal Firefighters' Pension Trust Fund
1001 SE 16 Court
Stuart Fl. 34996
Ken Brack, Vice Chair
Telephone: (772) 528-4850
brackken@yahoo.com

City of Starke Police Officers' Retirement System
P.O. Drawer C
Starke, FL 32091-1287
Jeff Johnson, Chairman
Telephone: (904) 964-5400
jeffcarrie904@yahoo.com

City of Starke Firefighters' Retirement System
P.O. Drawer C
Starke, FL 32091-1287
Greg Starling, Chair
Telephone: (352) 258-6971
gstarling81@yahoo.com

City of Starke General Employees' Retirement System
P.O. Drawer C
Starke, FL 32091-1287
Janice Mortimer, Chair
Telephone: (904) 364-6220
jmortimer@CITYOFSTARKE.org

City of Homestead General Employees' Retirement Plan
790 N. Homestead Boulevard
Homestead, FL 33030
Lauri Patterson, Plan Administrator
Telephone: (800) 452-2454
lauri@benefits-usa.org

City of Homestead Elected Officials Retirement Plan
100 Civic Court
Homestead, FL 33030
Carlos Perez, Trustee
Telephone: (305) 224-4553
CPerez@cityofhomestead.com

City of Homestead New Elected Officials and
Senior Management Retirement System
100 Civic Court
Homestead, FL 33030
Frank Busch, Chair
Telephone: (305) 224-4472
FBusch@cityofhomestead.com

City of Hollywood Employees' Retirement Fund
City Hall Annex, Room 20
2600 Hollywood Boulevard
PO Box 229045
Hollywood, FL 33022-9045
Christine Bailey, Executive Director
CBailey@hollywoodfl.org
Telephone: (954) 921-3333

City of Port Orange General Employees' Retirement System
c/o Benefits USA, Inc.
3810 Inverrary Blvd.
Suite 303
Lauderhill, FL 33319
Pete Prior, Plan Administrator
Telephone: (954)-730-2068
Pete@Benefits-usa.org

City of Marianna Firefighters' Pension Trust Fund
City of Marianna Fire Dept.
4425 Clinton St.
Marianna, FL 32446
John Eric Gullet, Pension Board Chairman
Telephone: (850) 482-4353
jgullet@mariannafl.city

City of Marianna Police Officers' Pension Trust Fund
Marianna Police Department
2898 Green Street
Marianna, Florida 32446
Lieutenant Steven Vassallo, Chairman
Telephone: (850) 526-3125
vassallosa@flcjn.net

Retirement Plan for the General Employees of the City of Williston
c/o Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302
Laura Underhill & Jeremy Langley
Telephone: (859) 552-5224
Lunderhill@flcities.com; jlangley@flcities.com

Retirement Plan for the Police Officers of the City of Williston
c/o Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302
Laura Underhill & Jeremy Langley
Telephone: (859) 552-5224
Lunderhill@flcities.com; jlangley@flcities.com

City of Clewiston Firefighters' Retirement System
c/o Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302
Laura Underhill & Jeremy Langley & Jeffrey Blomeley
Telephone: (859) 552-5224
Lunderhill@flcities.com; jlangley@flcities.com; jblomeley@flcities.com

Pace Fire Rescue District Firefighters' Retirement
Florida League of Cities, Inc.
301 S. Bronough Street, Suite 300
Tallahassee, FL 32301
Jeremy Langley, Account Executive
Telephone: (859) 552-5224
langley@flcities.com

Palm Harbor Special Fire Control & Rescue District
Firefighters' Pension Plan
2530 Del Prado Blvd., Suite 502
Cape Coral, F 33904
Ferrell Jenne, Plan Administrator
Telephone: (239) 333-4872
Ferrell.jenne@foster-foster.com

Umatilla Police Officers' Retirement Trust Fund
Florida League of Cities, Inc
P.O. Box 1757
Tallahassee, FL
Jeremy Langley, Account Executive
Telephone: (859) 552-5224
Jlangley@flcities.com

City of Bartow Police Officers' Retirement System
2503 Del Prado Blvd. S, Suite 502
Cape Coral, FL 33904
Siera Feketa, MPA, Plan Administrator
Telephone: (239) 333-4872
Siera.Feketa@foster-foster.com

City of Bartow Firefighters' Retirement System
2503 Del Prado Blvd. S, Suite 502
Cape Coral, FL 33904
Jimmy Schaill
Telephone: (863) 559-2633
jimschaill@gmail.com

EXHIBIT B

[Next Page]

Richelle B. Levy

rlevy@loriumlaw.com
Mobile : (954) 701-8896

Employment History:

Lorium Law, March 2021 – Present
(via merger with Marshall Grant)
Senior Attorney

Rice Pugatch Robinson Storfer & Cohen,PLLC March 2014 -- Present
(via merger with Ronald J. Cohen, P.A.)
Ronald J. Cohen, P.A. - September 2008 – March 2014

Phillips, Levy & Rind, P.A. – February 1993 – May 1998
(formerly Kaplan and Bloom, P.A.), Partner

Law Offices of Frank DeSalvo – 1992-1993 (New Orleans, Louisiana)
Associate

New York City - January 1990 – January 1992
Staff Attorney, Corporate Counsel (New York, NY)

Bar Membership: Florida
Louisiana; (inactive); New York; (inactive)
United States District Court, Southern District of Florida

Professional Memberships:

Florida Bar Association
National Association of Public Pension Attorneys
International Foundation of Employee Benefits
American Association for Justice (formerly Amer. Trial Lawyers Assoc.)
Florida Association for Women Lawyers
Broward County Women Lawyers Association

Community Memberships:

Community Emergency Response Team, 2014 - present
Weston, Florida
Program Manager, January 2017 - present

Education:

University of Miami School of Law, Coral Gables, Florida
Juris Doctor, cum laude
University of Miami, Coral Gables, Florida
Bachelor of Arts, Sociology

EXHIBIT C

AGREEMENT FOR LEGAL SERVICES FOR THE THE CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND

THIS AGREEMENT, made and entered into this _____of ____________, 2025 by and between the THE CITY OF HOLLY HILL POLICE OFFICERS' RETIREMENT TRUST FUND, (hereinafter collectively referred to as the "Board") and LORIUM, PLLC, a Professional

Limited Liability Company, with its principal place of business at Tower 101, 101 N.E. Third Ave., Suite 1800, Fort Lauderdale, Florida 33301, (hereinafter referred to as the "Firm").

WITNESSETH:

WHEREAS, the Board has the need for legal services to assist in fulfilling its fiduciary responsibilities in the administration of the pension fund for the City of Holly Hill's police officers; and

WHEREAS, the Firm is desirous of entering into this contractual relationship as hereby set forth; and

WHEREAS, it is the purpose of this Agreement to set forth clearly the understanding and agreement of the parties with respect to the above matter.

WHEREAS, the Firm represents that the Firm and Richelle B. Levy (an attorney with the Firm) have the expertise in the area of public employee retirement systems and

that they are competent to perform the duties required by this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Board and the Firm hereby agree as follows:

I. **RECITALS.** The above recitals are hereby incorporated into this Agreement

II. **SCOPE OF SERVICES.**

A. The Firm shall perform legal services as the Board's Counsel, to include but not be limited to:

i. review all contracts and other documents relating to the affairs of the Board for legal sufficiency, legal form and correctness, and approve same on signature page of document;

ii. provide verbal and legal written opinions as requested by the Board, Board's Chair, by individual Trustees and by the Board's Fund Administrator for matters relating to their duties on the Board;

iii. provide reasonable availability for telephone consultation on matters relating to the affairs of the Board;

iv. draft ordinances, rules and regulations, policies, contracts and other legal documents as requested by the Board;

v. review and supervise the services of any other attorneys who may be retained by the Board;

vi. provide continuing educational updates to the Board, individual Trustees and the Board's Fund Administrator on changes in the law relating to the duties of the Board and individual Trustees, and the management of the Pension Fund;

vii. attend meetings of the Board in person or electronically when and as requested;

viii. represent the Board in all litigation-related matters; and

ix. provide such other legal services as the Board shall deem appropriate.

B. The Firm shall promptly correct all work rejected by the Board as failing to conform to this Agreement. The Firm shall bear all costs of correcting such rejected work.

C. The Board, without invalidating this Agreement, may order changes in the work within the general scope of this Agreement consisting of additions, deletions, or other revisions, the Agreement price and time being adjusted accordingly. All such Board changes in the work shall be authorized by written Addendum to this Agreement, and shall be executed under the applicable conditions of the Agreement.

III. **EFFECTIVE DATE; TERM OF ENGAGEMENT**

A. The effective date of the Firm's engagement is _______________, for an initial period of one (1) year with the option to extend the contract, unless terminated sooner pursuant to paragraph VII herein below.

IV. **COMPENSATION FOR SERVICES RENDERED**

A. The Firm shall be compensated at $250.00 per hour for actual reasonable time spent by an attomey fully licensed by the State of Florida, and $130.00

per hour for actual reasonable time spent by a paralegal. These rates shall be guaranteed for one year. These fees are to be computed on an hourly basis in 1/10th hour increments. All billing will be by line item and with detail. There will be no charge for travel time. Clerical services shall not be billed. For attorneys of the Firm, other than Richelle B. Levy, who perform legal services to the Board, the hourly rate shall be that attorney's customary rate not to exceed $250.00 per hour. Travel to and from meetings will be billed at a total of 3 hours (1.5 hours each way). If the Holly Hill Firefighters Pension Board selects this firm to represent them, then travel time for meetings occurring on the same day will be split evenly between the two Boards.

B. The extent of legal services rendered shall be subject to the approval of the Board's Fund Administrator. Approval of the Fund Administrator is required before incurring extraordinary expenses.

V. **COST REIMBURSEMENT**

The Firm shall not charge for faxes, long distance telephone or regular postage. Copying charges shall be billed at the rate of $0.15 per page and overnight mail costs are billed as incurred.

VI. **PAYMENT**

A. All invoices received by the Board are payable within thirty (30) days from receipt, provided they have first been approved by the Board’s Fund Administrator, and the Board has accepted the work.

B. The Board reserves the right, with justification, to partially pay any invoice submitted by the Firm when requested to do so by the Board.

C. All invoices shall be directed to the attention of Sonja Vicchiollo, Leesburg

D. The Firm, upon final payment of the amount due under this Agreement, releases the Board and its officers and employees from all liabilities, claims and obligations whatsoever arising from or under this Agreement.

VII. **TERMINATION**

Service under this Agreement is at the pleasure of the Board and may be terminated by the Board at any time, with or without cause, upon written notice to the Firm. The Firm may terminate this Agreement, with or without cause, upon thirty (30) days written notice to the Board. If the Firm's services are terminated, the Firm will be paid for all services rendered and costs incurred to the date of notice of termination, unless the notice of termination specifies a later termination date or requires the completion of work in progress, in which case the Firm will be compensated and reimbursed for such services and costs incurred as are stated in such notice of termination.

VIII. **REPRESENTATION AND WARRANTIES**

The firm represents and warrants the following by execution of this Agreement:

A. Experience. The Firm has substantial experience in providing legal services to public sector pension plans. It is understood that the execution of this Agreement by the Firm serves as stated commitment to fulfill all the conditions referred to in this Agreement and that the work provided shall conform to professional standards of care and practice in effect at the time the work is performed.

B. Identity of Key Personnel. The Firm agrees that Richelle B. Levy will be the primary legal counsel for the services to be provided if for some unforeseen reason a need does arise for a change in the primary legal counsel, the Firm will not make such a change without the prior written consent of the Board.

C. Fiduciary. The parties recognize that the role of the Firm in representing the Board is that of a fiduciary and that the Firm shall act in accordance with generally accepted principles of fiduciary responsibility.

D. Conflict of Interest. The Firm warrants that it presently has no interest, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the faithful performance of services required under this Agreement. It is understood that the Firm shall not utilize its position with the Board to obtain any advantage in securing information or assistance in matters in which it does not represent the Board.

E. Firm's Authority. The Firm agrees not to bind, or to purport to bind, the Board to any obligation not assumed herein by the Board, unless the Firm has written authority to do so, and then only within the strict limits of that authority.

F. Insurance.

i. That the Firm carries professional liability insurance with a minimum policy limit of $5,000,000 per claim, $5,000,000 aggregate, with a $100,000.00 deductible per claim, and such insurance will be maintained during the term of the engagement under this Agreement. The Firm shall provide proof of the Firm's coverage to the Board's Fund Administrator at the time of Firm's signing of this Agreement, and annually on or before every November 1st each year thereafter. The Board shall be notified in writing of any reduction, cancellation, or substantial change of the insurance policy at least 30 days prior to the effective date of said action.

IX. INDEMNIFICATION

The Firm hereby agrees to indemnify and hold harmless the Board and its officers, agents, staff and employees from and against any and all liabilities, claims, demands, damages, fines, expenses, fees, suits, proceedings, actions and costs of actions including appeals, and including attorneys' fees of any kind or nature arising from the negligent or wrongful acts or acts of omission of the Firm (members and employees of the Firm) in its performance of services under the terms of this Agreement.

X. PUBLIC RECORDS

A. All materials, information and data furnished to or developed for the Board by the Firm or its employees, pursuant to this Agreement, shall be the sole property of the Board and the Board therein reserves all rights. All such materials shall be delivered to the Board upon request. Any information given to or developed by the Firm shall be made available by the Firm to any person if required by the provisions of the Florida Public Records Law, Chapter 119, Florida Statutes.

B. The Firm shall comply with public records law, specifically to:

i. Keep and maintain public records required by the Board to perform the service.

ii. Upon request from the Board or its public records custodian, provide the Board with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Florida Statutes Chapter 119, or as otherwise provided by law.

iii. Insured that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and following completion of this Agreement if the Firm does not transfer the records to the Board.

iv. Upon completion of this Agreement, transfer, at no cost, to the Board all public records in possession of the Firm or keep and maintain public records required by the Board to perform the service. If the Firm transfers all public records to the Board upon completion of this Agreement, Firm shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Firm keeps and maintains public records upon completion of this Agreement, the Firm shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Board, upon request from the Board or its public records custodian, in a format that is compatible with the information technology systems of the Board.

C. IF FIRM HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

____

____

XI. **MISCELLANEOUS.**

A. Assignment. The services rendered under this Agreement are personal to the Firm and may not be assigned to any person who is outside the Firm.

B. Status of Board Counsel. The Firm, its agents and employees are independent legal counsel performing professional services for the Board and are not employees of the Board.

C. Subcontracting. No portion of the services to be performed under this Agreement can be subcontracted without prior written approval of the Board.

D. Section 448.095, Florida Statutes. The ATTORNEY agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. ATTORNEY agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

E. In accordance with Florida law, the Firm hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes and will certify by affidavit as such.

F. In accordance with Florida law, the Firm hereby represents that it is not an entity of a foreign country of concern as defined in Section 287.138, Florida Statutes and will certify by affidavit as such.

G. Amendments. This Agreement may be amended only by written instrument signed by both the Firm and the Board.

H. Entire Agreement. This Agreement incorporates all the proposals, agreements, covenants, and understandings between the parties hereto concerning the subject matter hereof, and all such proposals, agreements, covenants, and understanding, verbal or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement.

I. Governing Law. This Agreement is deemed to be under, and shall be governed by and construed according to, the laws of the State of Florida. Any litigation arising out of this Agreement shall be had in the courts of Volusia County, Florida.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officials as of the date first above written.

ATTEST:

THE BOARD OF TRUSTEES OF
THE CITY OF HOLLY HILL
POLICE OFFICERS' RETIREMENT
TRUST FUND

____

____
By:

LORIUM, PLLC

____
By: Richelle Levy

Thank you for the opportunity to present this proposal for legal services. We can and would provide all the legal services that your Plan needs. We would be privileged to represent your Retirement System and I look forward to an opportunity to meet the Board of Trustees. If there are any questions regarding this proposal and the administrator/ chairman would like to discuss this further, please do not hesitate to contact me via email at: rlevy@loriumlaw.com; or by telephone at: 954-701-8896.

Thank you,

Richelle Levy

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Madison J. Levine
Veronia Ucros

David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦Board Certified Labor & Employment Lawyer

November 12, 2024

Via Email: mshaffer@hollyhillfl.org

Board of Trustees
City of Holly Hill Police Officers' Retirement Trust Fund
Attn: Sgt. Michael Shaffer, Chairperson
1065 Ridgewood Avenue
Holly Hill, FL 32117

Re: Legal Services Agreement

Dear Board of Trustees:

This letter shall serve to propose a fee quote for legal services to the Board of Trustees of the City of Holly Hill Police Officers' Retirement Trust Fund.

We are pleased to propose an hourly fee of $375 with paralegal's time billed at $150 per hour. The services that we will provide include, but are not limited to:

- Attendance at all regular board meetings. We propose attending the meetings virtually to allow the Board the opportunity to keep its costs to a minimum. We have the ability to schedule these using a Zoom or TEAMS platform. Should physical attendance be required at any particular meeting we would make arrangements to attend.
- Review of current plan documents and drafting of Amendments to Retirement Plan as needed.
- Provision of general legal opinions to the Board of Trustees regarding Plan and statutory interpretations (including telephone advice).
- Monitor pension law, tax law, local ordinances, and other regulatory matters as they may relate to the Plan.
- Research and preparation of Special Reports concerning new laws or case decisions.

- Review of existing contracts with all service providers and make recommendations should updates be in order.
- Participation in negotiations with service providers and drafting or amending service provider agreements.
- Review of minutes of board meetings.
- Draft or revise administrative policies and procedures for efficient administration of the Plan.
- Legal opinions and correspondence regarding Qualified Domestic Relations Orders and Income Deduction Orders for divorcing plan members.
- All office work connected with informal and formal disability claim proceedings.
- Advise on potential forfeiture actions pursuant to state law.
- Correspondence with members' attorneys, regulatory agencies, city, vendors and others.
- Drafting of Policy Statements or Procedures.
- Review and revise Summary Plan Description (unless prepared by actuary).
- Attend an annual workshop or seminar with trustees, participants, or both to explain the pension plan and meet trustee educational requirements of the Florida Statutes (no more than 1 per year).
- Legal fees and costs associated with lawsuits or regulatory proceedings brought by or against the Retirement Plan.
- Legal services and costs in connection with Division of Retirement, Internal Revenue Service and other regulatory agency audits, investigations and proceedings.
- Legal services and costs in connection with merger, consolidation, or termination.

Special projects of a significant and non-routine nature authorized by the Trustees that would include substantial rewriting or revisions of ordinance, creation of new benefit programs, IRS Determinations and any associated out-of-pocket expenses will first be discussed for approval by the Board.

All expenses, such as special postage (i.e., certified mail or overnight service), travel expenses, out-of-pocket fees, filing fees and court reporter's fees will be billed directly at cost. Travel time is billed at one-half of the hourly rate and any travel expenses (hotel, flight, rental, etc.) would be shared evenly amongst all other firm clients visited when possible. We do not bill for photocopying (except for special projects requiring voluminous production), scanning, long distance telephone or faxes.

The proposed fee will remain in effect for three (3) years, at which time the fee would automatically increase by 4% each year thereafter. At the Board's request, this fee increase may be reviewed and the fee adjusted accordingly by mutual consent, although you have the right to discharge us as your attorneys at any time.

Our bills are rendered monthly by our computerized billing system.

We look forward to meeting with the Board and discussing our firm's qualifications and proposal further.

Yours truly,

PEDRO A. HERRERA

PAH/jdv