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# **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

## **CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**JANUARY 21, 2020**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 2**

**ROLL CALL**

**PLEDGE OF ALLEGIANCE**

# **AGENDA ITEM 2.A.**

## **AGENDA ADOPTION**



## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

### AGENDA REGULAR PENSION BOARD MEETING TUESDAY, JANUARY 21, 2020 at 9:00 AM CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
  - A. Agenda Adoption
3. **CONSENT AGENDA**
  - A. December 10, 2019 Annual Meeting Minutes
  - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
4. **FINANCIAL**
  - A. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
  - A. November 2019 Flash Performance Report
  - B. Third Quarter Performance Review
  - C. Board Insurance Update
  - D. Work Plan 2020
6. **LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)**
  - A. Request for Executive Session to Discuss Pending Litigation - Emily Glover, individually and as Personal Representative of the Estate of George Glover v. Ferihaja Kolari, City of Hollywood Employees' Retirement Fund and City of Hollywood
7. **EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Annual Report
  - B. City Commission Communication
  - C. Administrative Considerations
    - i. Proposed Board Meeting Schedule Change
    - ii. Executive Director Evaluation Forms
  - D. Communications from the Executive Director
8. **PUBLIC COMMENTS**
9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
10. **ADJOURNMENT**

\*PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD).\* \*ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES 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 MADE.\* \*THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.\* \*IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.\* \*TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.\*

# **AGENDA ITEM 3.A.**

## **CONSENT AGENDA**

**DECEMBER 10, 2019**

**ANNUAL MEETING MINUTES**

**MINUTES**  
**ANNUAL PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, DECEMBER 10, 2019 AT 9:00AM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 9:10a.m.

**2. ROLL CALL AND PLEDGE OF ALLEGIANCE**

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss, Christopher Cassidy, Charles Howell (telephonically), and Adam Reichbach, Also present: Executive Director Christine Bailey; Felicia Ewell of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storer & Cohen.

Jeffery Greene was absent and excused.

**MOTION** made by Trustee Cassidy, seconded by Trustee Keller, to allow Trustee Howell to attend the meeting telephonically. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

Trustee Howell granted permission to record his participation at the meeting.

A. December 10, 2019 Annual Board Meeting Agenda

**MOTION** made by Trustee Cassidy, seconded by Trustee Keller, to adopt the December 10, 2019 Annual Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Election of Chair, Vice Chair and Secretary

**MOTION** made by Trustee Strauss, seconded by Trustee Cassidy, to nominate Phyllis Shaw to the position of Chair. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to nominate George Keller to the position of Vice Chair. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Keller, seconded by Trustee Cassidy, to nominate Robert Strauss to the position of Secretary. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

**3. CONSENT AGENDA**

- A. November 12, 2019 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

Trustee Strauss requested that information not be redacted from the documents submitted to the Board. Ms. Bailey advised that the information can be requested publicly and that going forward the documents would be submitted without redaction. Trustee Shaw requested that the information provided to the Board is compliant with applicable laws, including the continued redaction of Social Security numbers. Trustee Strauss also inquired about the restoration of retiree benefits after receipt of a Life certificate and noted that he hoped that the suspension of benefits would not become routine.

Trustee Cassidy questioned the use of a rental car for conference travel. Ms. Bailey noted that in the particular instances questioned, it was less expensive to rent and fuel a car than to be reimbursed for mileage for the use of a personal vehicle.

**MOTION** made by Trustee Strauss, seconded by Trustee Keller, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**4. FINANCIAL**

- a. Ms. Bailey provided the Board with the Draft October 31, 2019 Financial Operations and Investment Summaries. Ms. Bailey noted that this is the first report for FY2020 and therefore the opening balances would no longer reflect the October 1, 2018 balances but the October 1, 2019 balances. Trustee Strauss inquired if the \$24 million contributions reflected the 2020 employer contributions. Ms. Bailey confirmed that it was.
- b. Ms. Bailey provided the Board with the Budget Variance Report as of October 30, 2019.

**5. INVESTMENT (Felicia Ewell – Segal Marco)**

- a. October 2019 Flash Performance Report  
Ms. Ewell advised that the October Flash Report was not available as the hosting provider for their reporting system had experienced a cyberattack and shut down their systems immediately. She noted that the breach did not have access or compromise any client data. She advised that as soon as the system was back online, the reports would be sent to Ms. Bailey for distribution to trustees. Ms. Ewell noted that the domestic equity, international and fixed income indices were all up for the month of October as well as year to date. Trustee Strauss requested that Segal provide a more detailed written report on the breach.

Ms. Ewell advised that Brandes cash on hand as of November 30<sup>th</sup> was 13.79% with an average cash holding of 5% year to date.

- c. 2020 Work Plan  
Ms. Ewell provided the Board with the preliminary 2020 Work Plan. She noted that additional detail would be added to the plan once the ALM study was completed.

Trustee Shaw noted that the ALM Study was expected in March and recommended that the Board move the March meeting to 9:00am.

**MOTION** made by Trustee Strauss, seconded by Trustee Cassidy, to move the March 31, 2020 meeting from 6:00pm to 9:00am and move the April 28, 2020 meeting from 9:00am to 6:00pm. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Keller, seconded by Trustee Reichbach, to move the June 23, 2020 meeting from 6:00pm to 9:00am and move the October 27, 2020 meeting from 9:00am to 6:00pm. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**6. LEGAL (Ron Cohen – Rice Pugatch Robinson Storfer & Cohen)**

- a. Update on the City of Hollywood v. Board of Trustees of City of Hollywood Employees' Retirement Fund et al.  
Mr. Cohen noted that the settlement agreement had been signed by the City and the Mayor, and would be signed by Chair Shaw and himself after the meeting, after which he would seek the dismissal of the lawsuit.

- b. Segal Investment Consultant Contract Extension  
Mr. Cohen advised that Segal had signed the contract extension and it would be signed by Chair Shaw and himself after the meeting. He noted that the contract extension would be for two years.

- c. Request for Executive Session to Discuss Pending Litigation



Mr. Cohen requested an Executive Session to discuss Pending Litigation with Glover v, Kolari, City of Hollywood Employees' Retirement Fund, and City of Hollywood. He noted the conditions of the session.

**7. EXECUTIVE DIRECTOR'S REPORT**

a. City Commission Communication

The Board received the City Commission Communication with meeting date changes approved earlier.

b. Member Considerations: (i) Recoupment of Overpayment – C. Benson

Ms. Bailey advised the Board that Mr. Sheffel requested that his repayment be expedited, therefore his pension would be suspended from January 2020 through August 2020.

Ms. Bailey noted that Mr. Benson was overpaid by \$288.52 for 33 months or \$9,459.33 and the initial recommendation was that the repayments be made in the same amounts over the same period. She noted that Mr. Benson had requested that the payments be made in 3 annual payments each January. After discussion, the Board determined that it would be difficult to track individual repayment options and therefore repayments should be made monthly or in a lump sum as had been the practice. Mr. Cohen noted that the amount of the overpayment was less than included in the GRS calculation and in his letter to Mr. Benson of \$9,747.85. Ms. Bailey noted that the GRS calculation assumed a November 2019 overpayment, however the November payment was reduced timely.

**MOTION** made by Trustee Keller, seconded by Trustee Strauss, to set the minimum repayment at \$288.52 for 33 month. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0. It was noted that Mr. Benson would still have the option to repay the amount in a lump sum or higher monthly payments,

Ms. Bailey advised that she was researching an additional overpayment to another retiree and anticipated that there would be more. She stated that she would work with Mr. Cohen to develop a repayment policy to clearly define the parameters used to recoup overpayments.

c. Administrative Considerations: (i) Supplemental Pension Distribution 2012

Ms. Bailey advised the Board that transferred contributors did not receive a Supplemental Pension Distribution (SPD) for Fiscal Year ended September 30, 2012 but they did received an SPD for fiscal year ended September 30, 2013. She advised that she had reviewed the section of the ordinance covering the coordination of benefits with Mr. Cohen and believe that the ordinance does not provide an SPD from the Fund to these members. The Board concurred and questioned the recoupment of the 2013 SPD paid in error. The Board requested a list of the members and amounts received from the 2013 SPD.

c. Administrative Considerations: (i) Restoration of Benefits – Impact of break-in-service. Trustee Keller advised that he was one of the members impacted by any Board determination and would therefore not be voting on this issue. He noted that he might have information pertinent to the discussion and if so, would participate in the discussion. (See Form 8B – Memorandum Of Voting Conflict For County, Municipal, And Other Local Public Officers attached)

Ms. Bailey advised the Board that the amendments to the ordinance that restored previously frozen benefits include a date of hire criteria, however, the ordinance did not address whether it was date of first hire, date of last hire or another date. She advised that she had reviewed the ordinance with Mr. Cohen and they both recommend that the date of hire to be used for determining the restoration of benefits should be date of first hire.

Trustee Cassidy requested that any member who was eligible receive service credit by repaying a refund, from a prior membership, be notified of their option to do so.

**MOTION** made by Trustee Adam Reichbach, seconded by Trustee Strauss, to define the date of hire used to determine the effective date for eligibility and benefits to be the date of first hire, with an exception to this rule that if the member received a refund and forfeited their prior membership rights, the effective date for eligibility and benefits would be the first date that the employee returns as a member of the Plan, unless the member repays the refund in accordance with the City's ordinance section §33.025(N). In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. Trustee Keller abstained (See Form 8B attached).

c. Communications from the Executive Director

- Ms. Bailey advised the Board that the FY2019 financial auditors met with the staff in December to discuss the audit plan and anticipated that try would be onsite at the beginning of January.
- Ms. Bailey noted that the Summary Plan Description was drafted and would be ready for review by stakeholders by the end of the year. She anticipated that the Summary Plan Descriptions would be ready by Spring 2020.
- Ms. Bailey provided the Board with lists of the current DROP participants, Planned Retirement Participants, and Retirees whose benefits have been stopped pending receipt of life certificates.
- Ms. Bailey advised that the Fund continues its distribution of the Supplemental Plan Description.

Trustee Keller requested a timeline for the review of all retiree recalculations. Ms. Bailey will provide a timeline at the next meeting.

8. **PUBLIC COMMENTS**

There were no public comments.

9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

Trustee Cassidy inquired about a particular member's participation in the DROP. Ms. Bailey noted that the member was not participating in the DROP. She noted that he had completed retiree healthcare forms with the City in error without completing the DROP application forms, resulting in a disruption of his health benefits and payments. She also noted that his pension contributions were not stopped and were correct.

Trustee Strauss questioned members' participation in the DROP and their understanding of the DROP. Ms. Bailey advised that all members were informed of the DROP and provided with DROP packets outlining the program. Trustee Cassidy noted that member questions may be related to the City's implementation of new software and a new payroll system.

Trustee Strauss noted that both the Fund's investment consultant and actuary, had advised that the Fund should review the Actuarially Assumed Interest Rate of Return (AIR) as there was only a 40% change of the Fund achieving the AIR. He reminded the Board that the Fund had already reduced the AIR but that the rate remains on the high spectrum of assumption rates. He also noted that Board had considered reducing the amortization period for the payment of the unfunded liability. Trustee Shaw noted that once the ALM study was completed, the Board would review its funding levels and, working with the City, would create a roadmap for the AIR and the Fund investments. Trustees agreed that the AIR and the amortization of the unfunded liabilities would be revisited.

Trustee Keller noted that a lot of activities related to the pension system have concluded and gone well. He thanked everyone for their efforts toward the Fund's success. He advised the Board that the final report of the Fire Pension Fund forensic audit was concluding and that there

might be inquiries coming to the Trustees and staff that might be unrelated to the Employees' Fund. Trustee Strauss requested that the City's public relations department clearly indicate that any report does not apply to this Fund.

Trustee Cassidy requested that communication go out to DROP participants regarding the issuance of their quarterly statements. Ms. Bailey advised the Board that the calculation of the Net Investment Rate of Return had been revised to more accurately calculate the rate. She noted that the Actuary had reviewed and confirmed the first three rates calculated using the new method.

Trustee Shaw thanked the office staff for a successful year. She noted there were many changes to the Plan that were successfully implemented during the year.

**10. ADJOURNMENT**

**MOTION** made by Trustee Cassidy, seconded by Trustee Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:50a.m.

\_\_\_\_\_  
Phyllis Shaw, Chair

\_\_\_\_\_  
Date

# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Keller, George		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Hollywood Employees Retirement Fund	
MAILING ADDRESS 2600 Hollywood Boulevard		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY Hollywood	COUNTY Broward	<input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY	
DATE ON WHICH VOTE OCCURRED December 10, 2019		NAME OF POLITICAL SUBDIVISION: Hollywood	
		MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE	

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; and

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

## APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

## DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, George Keller, hereby disclose that on December 10, 20 19 :

(a) A measure came or will come before my agency which (check one or more)

- ☒ inured to my special private gain or loss;
- ☐ inured to the special gain or loss of my business associate, \_\_\_\_\_;
- ☐ inured to the special gain or loss of my relative, \_\_\_\_\_;
- ☐ inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- ☐ inured to the special gain or loss of \_\_\_\_\_, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

Interpretation of Ordinance changes that will impact by retirement benefits. I announced my conflict and said I would not vote and would participate.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

12-19-19  
Date Filed

George K. Keller  
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

**RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND  
DROP) AND PLAN EXPENSES**

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**January 21, 2020 Regular Pension Board Meeting**

Name	Refund
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**Refunds of Contributions**

None

\$	0.00
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**Planned Retirement**

None

\$	0.00
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**Partial Lump Sum Distribution**

None

\$	0.00
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**DROP Distributions**

**November 2019 & December 2019**

Alfonso, Eric (Final)	\$ 32,490.11
Breighner, Lawrence (Partial)	\$ 166,864.91
Gruber, Dawn (Final)	\$ 264,737.79
Hein, Angie (Partial)	\$ 47,200.49
Joseph, Hilaire (Partial)	\$ 55,763.83
Kidd, John (Partial)	\$ 26,150.36
Milan, Clayton (Partial)	\$ 260,857.97
Ortiz, Luis (Final)	\$ 35,159.64
Richard, Renee (Partial)	\$ 427,491.19
Sullivan, John (Partial)	\$ 142,963.06
Walker, Robert (Partial)	\$ 78,433.37

\$	1,538,112.72
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TOTAL: \$	1,538,112.72
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**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
November 1, 2019 to November 30, 2019**

**FYE 2019**

Brandes Investment Partners (July 2019 - September	\$	(31,464.65)
City Of Hollywood (September 2019)	\$	(23,093.53)
Rice Pugatch Robinson Storfer (September 2019)	\$	(6,473.41)
The Northern Trust Company (July 2019 - September	\$	(7,089.42)
Thompson Siegal & Walmsley (July 2019 - Septembe	\$	(29,218.42)
Wells Fargo Custodian (July 2019 - September 2019)	\$	(7,792.43)
	\$	<u>(105,131.86)</u>

**FYE 2020**

Christine Bailey	\$	(215.25)
Christine Bailey (IFEBP Oct 2019)	\$	(651.87)
Christopher Cassidy (IFEBP Oct 2019)	\$	(920.76)
FPPTA (Wall Street registration)	\$	(2,400.00)
Gabriel Roeder Smith & Company (October 2019)	\$	(6,048.00)
George Keller Jr (IFEBP Oct 2019)	\$	(740.63)
International Foundation (2020 membership)	\$	(1,265.00)
Jeffrey H Greene (IFEBP Oct 2019)	\$	(2,539.16)
Phyllis Shaw (IFEBP Oct 2019)	\$	(1,266.10)
Phyllis Shaw (IFEBP Oct 2019)	\$	(361.22)
Segal Marco Advisors (October 2019)	\$	(10,833.33)
Segal Marco Advisors (October 2019)	\$	(4,166.67)
Veron Sibble (IFEBP Oct 2019)	\$	(385.84)
Wells Fargo Credit Card (Conference & supplies )	\$	(6,718.19)
Wells Fargo Credit Card (IFEBP Oct 2019)	\$	(2,659.28)
	\$	<u>(41,171.30)</u>
	\$	<u><u>(146,303.16)</u></u>



**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
December 1, 2019 to December 31, 2019**

FPPTA (Winter School registration)	\$	(2,880.00)
Marcum LLP	\$	(1,700.00)
Rice Pugatch Robinson Storfer & Cohen (Nov 2019)	\$	(9,665.89)
Rice Pugatch Robinson Storfer & Cohen (Oct 2019)	\$	(3,135.00)
Robert Strauss (FPPTA Fall School)	\$	(359.52)
Robert Strauss (IFEBP Oct 2019)	\$	(755.18)
Segal Marco Advisors (November 2019)	\$	(4,166.63)
Segal Marco Advisors (November 2019)	\$	(10,833.33)
	\$	<u>(33,495.55)</u>

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

### **FINANCIAL REPORTS AND INVESTMENT SUMMARY**

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
Final  
Fiscal Year ended September 30, 2019

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2018	\$ 331,936,596.36	\$ 280,919,857.11	\$ 51,016,739.25
Contributions and Payments:			
City Contributions		\$ 26,904,543.19	
Employees Contributions		\$ 3,432,773.20	
Pension Disbursement		\$ (33,940,587.67)	
Administrative Expenses		\$ (1,044,455.31)	<sup>(1)</sup>
Net Contributions/Payments		\$ (4,647,726.59)	
Investment Income:			
Dividends & Interest Received		\$ 5,333,230.73	
Gain on Sales (Realized Gains/(Loss))		\$ 7,477,946.75	
Commission Recapture		\$ 536.90	
Quarterly Investment Fees		\$ (680,637.97)	<sup>(2)</sup>
Net Investment Income		\$ 12,131,076.41	
Balance September 30, 2019	\$ 341,223,055.75	\$ 288,403,206.93	\$ 52,819,848.82
Increase (Decrease) for the Period	\$ 9,286,459.39	\$ 7,483,349.82	\$ 1,803,109.57
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 172,820.04
Angelo-Gordon Realty			\$ (84,825.00)
Baird Core Plus Bond Fund			\$ 2,508,509.65
Brandes Investment Partners			\$ (1,330,308.72)
Frontier Capital Management			\$ -
Golden Tree			\$ 675,853.02
Gold Point			\$ 449,120.18
Harbourvest Dover IX49			\$ 843,497.99
IFM Global			\$ 802,992.10
Morgan Stanley			\$ (279,707.64)
NB Crossroads			\$ 2,150,339.99
Neuberger & Berman			\$ -
Neuberger Short Duration			\$ 1,729,269.58
Northern Trust-Extended			\$ (447,214.35)
Northern Trust			\$ (3,707,217.74)
Principal Investors			\$ 189,657.04
Thompson, Siegel & Walmsley			\$ (255,091.80)
Wellington International			\$ (1,614,584.77)
			<u>\$ 1,803,109.57</u>
<u>Investment Return</u>			
Net Investment Income			\$ 12,131,076.41
Increases (Decrease) in Unrealized Gain/Loss			\$ 1,803,109.57
Total Investment Return for the Period			<u>\$ 13,934,185.98</u>
Beginning Market Value			\$ 331,936,596.36
Plus/(Less): Net Contributions/Payment			\$ (4,647,726.59)
Assets Available for Investment			<u>\$ 327,288,869.77</u>
Investment Return as a result of % of Assets Available for Investments			<u>4.26%</u>

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

**CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
Final  
**OCTOBER 31, 2019**

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2019	\$ 341,223,055.75	\$ 288,403,206.93	\$ 52,819,848.82
Contributions and Payments:			
City Contributions		\$ 24,216,445.00	
Employees Contributions		\$ 297,396.80	
Pension Disbursement		\$ (7,431,542.05)	
Administrative Expenses		\$ (39,087.24) <sup>(1)</sup>	
Net Contributions/Payments		\$ 17,043,212.51	
Investment Income:			
Dividends & Interest Received		\$ 411,324.58	
Gain on Sales (Realized Gains/(Loss))		\$ 911,516.46	
Commission Recapture			
Quarterly Investment Fees		\$ (79,898.60) <sup>(2)</sup>	
Net Investment Income		\$ 1,242,942.44	
Balance October 31, 2019	\$ 362,984,402.75	\$ 306,689,361.88	\$ 56,295,040.87
Increase (Decrease) for the Period	\$ 21,761,347.00	\$ 18,286,154.95	\$ 3,475,192.05
			\$ 0.00

**Unrealized Gain (Loss) Account**

Composition of Increases (Decreases)

AG Direct Lending	\$ -
Angelo-Gordon Realty	\$ (0.01)
Baird Core Plus Bond Fund	\$ 71,814.82
Brandes Investment Partners	\$ 361,413.00
Frontier Capital Management	\$ -
Golden Tree	\$ (7,742.70)
Gold Point	\$ -
Harbourvest Dover IX49	\$ (152,618.99)
IFM Global	\$ (21,039.47)
Morgan Stanley	\$ -
NB Crossroads	\$ -
Neuberger & Berman	\$ -
Neuberger Short Duration	\$ 149,154.05
Northern Trust-Extended	\$ 446,899.82
Northern Trust	\$ 854,530.90
Principal Investors	\$ 111,509.42
Thompson, Siegel & Walmsley	\$ 147,876.19
Wellington International	\$ 1,513,395.02
	<u>\$ 3,475,192.05</u>

**Investment Return**

Net Investment Income	\$ 1,242,942.44
Increases (Decrease) in Unrealized Gain/Loss	\$ 3,475,192.05
Total Investment Return for the Period	<u>\$ 4,718,134.49</u>
Beginning Market Value	\$ 341,223,055.75
Plus/(Less): Net Contributions/Payment	\$ 17,043,212.51
Assets Available for Investment	<u>\$ 358,266,268.26</u>
Investment Return as a result of % of Assets Available for Investments	<u>1.32%</u>

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
Final  
**NOVEMBER 30, 2019**  
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2019	\$ 341,223,055.75	\$ 288,403,206.93	\$ 52,819,848.82
Contributions and Payments:			
City Contributions		\$ 24,216,445.00	
Employees Contributions		\$ 747,343.25	
Pension Disbursement		\$ (11,205,413.80)	
Administrative Expenses		\$ (109,825.48)	(1)
Net Contributions/Payments		\$ 13,648,548.97	
Investment Income:			
Dividends & Interest Received		\$ 838,027.41	
Gain on Sales (Realized Gains/(Loss))		\$ 3,558,198.09	
Commission Recapture		\$ 3,053.78	
Quarterly Investment Fees		\$ (155,463.52)	(2)
Net Investment Income		\$ 4,243,815.76	
Balance November 30, 2019	\$ 364,428,740.47	\$ 306,295,571.66	\$ 58,133,168.81
Increase (Decrease) for the Period	\$ 23,205,684.72	\$ 17,892,364.73	\$ 5,313,319.99
Unreconciled			0.00
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ (274,570.99)
Angelo-Gordon Realty			\$ (0.01)
Baird Core Plus Bond Fund			\$ (112,859.22)
Brandes Investment Partners			\$ 525,292.92
Frontier Capital Management			\$ -
Golden Tree			\$ 76,410.15
Gold Point			\$ -
Harbourvest Dover IX49			\$ (152,618.99)
IFM Global			\$ (24,672.08)
Morgan Stanley			\$ -
NB Crossroads			\$ (0.06)
Neuberger & Berman			\$ -
Neuberger Short Duration			\$ 169,197.30
Northern Trust-Extended			\$ 1,393,685.91
Northern Trust			\$ 970,213.34
Principal Investors			\$ 200,250.30
Thompson, Siegel & Walmsley			\$ 345,580.25
Wellington International			\$ 2,197,411.17
			<u>\$ 5,313,319.99</u>
<b><u>Investment Return</u></b>			
Net Investment Income			\$ 4,243,815.76
Increases (Decrease) in Unrealized Gain/Loss			\$ 5,313,319.99
Total Investment Return for the Period			<u>\$ 9,557,135.75</u>
Beginning Market Value			\$ 341,223,055.75
Plus/(Less): Net Contributions/Payment			\$ 13,648,548.97
Assets Available for Investment			<u>\$ 354,871,604.72</u>
Investment Return as a result of % of Assets Available for Investments			<u>2.69%</u>

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**December 31, 2019**  
**Fiscal Year-To-Date**

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2019	\$ 331,936,596.36	\$ 280,919,857.11	\$ 51,016,739.25
Contributions and Payments:			
City Contributions		\$ 24,216,445.00	
Employees Contributions		\$ 1,035,566.41	
Pension Disbursement		\$ (14,327,776.23)	
Administrative Expenses		\$ (143,321.03)	(1)
Net Contributions/Payments		\$ 10,780,914.15	
Investment Income:			
Dividends & Interest Received		\$ 1,280,875.65	
Gain on Sales (Realized Gains/(Loss))		\$ 3,576,956.18	
Commission Recapture		\$ 3,313.28	
Quarterly Investment Fees		\$ (155,463.52)	(2)
Net Investment Income		\$ 4,705,681.59	
Balance December 31, 2019	\$ 367,650,698.49	\$ 296,406,452.85	\$ 71,244,245.64
Increase (Decrease) for the Period	\$ 35,714,102.13	\$ 15,486,595.74	\$ 20,227,506.39
Unreconciled			(14,705,717.43)
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ (274,570.99)
Angelo-Gordon Realty			\$ (0.01)
Baird Core Plus Bond Fund			\$ (184,304.19)
Brandes Investment Partners			\$ 525,292.92
Frontier Capital Management			\$ -
Golden Tree			\$ 76,410.15
Gold Point			\$ -
Harbourvest Dover IX49			\$ (152,618.99)
IFM Global			\$ (24,672.08)
Morgan Stanley			\$ -
NB Crossroads			\$ (0.06)
Neuberger & Berman			\$ -
Neuberger Short Duration			\$ 169,197.30
Northern Trust-Extended			\$ 1,393,685.91
Northern Trust			\$ 970,213.34
Principal Investors			\$ 200,250.30
Thompson, Siegel & Walmsley			\$ 625,494.19
Wellington International			\$ 2,197,411.17
			\$ 5,521,788.96
Investment Return			
Net Investment Income			\$ 4,705,681.59
Increases (Decrease) in Unrealized Gain/Loss			\$ 20,227,506.39
Total Investment Return for the Period			\$ 24,933,187.98
Beginning Market Value			\$ 331,936,596.36
Plus/(Less): Net Contributions/Payment			\$ 10,780,914.15
Assets Available for Investment			\$ 342,717,510.51
Investment Return as a result of % of Assets Available for Investments			7.28%

(1) (2) Refer to Cash Payments Detail

**City of Hollywood Employees Retirement Fund**  
**For Year Ending 9/30/2020**  
**Cash Payments as of 12/31/2019**

	YTD Actual	FYE 2020 Paid 2019	FYE 2019 Paid 2020	YTD Payments
<b>Investment Fees:</b>				
Brandes Investment Partners	-	-	31,465	31,465
Northern Trust-Large Cap	-	-	7,089	7,089
Thompson Siegel (TSW)	-	-	29,218	29,218
Wellington	-	-	79,899	79,899
Custodial Fees	-	-	7,792	7,792
<b>Fees not invoiced:</b>				
Neuberger Short Duration	-	-	-	-
Baird Core Plus Bond	-	-	-	-
GoldenTree Multi-Sector Fund	-	-	-	-
AG Direct Lending Fund II, LP	-	-	-	-
Morgan Stanley	-	-	-	-
Principal	-	-	-	-
Neuberger Berman Crossroads XXI	-	-	-	-
HarbourVest Dover Fund IX	-	-	-	-
GoldPoint Co-Investment VI	-	-	-	-
IFM Global Infrastructure	-	-	-	-
<b>Total Invest. Professional Fees</b>	-	-	155,464	155,464 <sup>(2)</sup>
<b>Administrative Fees:</b>				
Consultants	21,667	-	10,833	32,500
Accounting	8,333	-	4,167	12,500
Audit	1,700	-	-	1,700
GRS-Actuarial and other Fees	6,048	-	6,639	12,687
Medical Svcs (Disability Verification)	-	-	-	-
Rice - Board Attorney	12,801	-	6,473	19,274
<b>Total Admin. Professional Fees</b>	50,549	-	28,112	78,661
<b>Personnel Expenses:</b>				
Total Salaries	-	-	18,683	18,683
Salaries-Temp	-	-	-	-
Taxes & Benefits	-	-	4,045	4,045
Insurance	140,336	139,578	-	758
<b>Total Personnel Expenses</b>	140,336	139,578	22,729	23,487
<b>Other Expenses:</b>				
<b>Training/Travel:</b>				
Continuing Education/Dues	22,132	-	-	22,132
Training-Travel, Meals & Lodging	18,317	-	-	18,317
Participant/Member Education	-	-	-	-
Equip Rent	-	-	365	365
Printing Cost	-	-	-	-
Supplies	259	-	100	359
Furniture/Equipment	-	-	-	-
Postage	-	-	-	-
<b>Total Other Expenses:</b>	40,708	-	465	41,173
<b>Administrative Expenses</b>	231,593	139,578	51,306	143,321 <sup>(1)</sup>
<b>Total Costs FYE 2020</b>	\$ 231,593	\$ 139,578	\$ 206,769	\$ 298,785
<b>FYE 2019 Expenses Paid 2020</b>	\$ 206,769			
<b>Less FYE 2020 Prepaid Exp Paid 2019</b>	\$ 139,578			
<b>Total Expenditures FYE 2020</b>	\$ 298,785	\$ 139,578	\$ 206,769	\$ 298,785

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 9/30/2020**  
**Expenses as of 12/31/2019**

	Approved Budget (A)	Nov-19	Dec-19	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>						
Brandes Investment Partners	152,000	-	-	-	152,000	100.00%
Northern Trust-Large Cap	32,500	-	-	-	32,500	100.00%
Thompson Siegel (TSW)	138,000	-	-	-	138,000	100.00%
Wellington	364,000	-	-	-	364,000	100.00%
Custodial Fees	35,000	-	-	-	35,000	100.00%
<b>Fees not Invoiced:</b>						
Neuberger Short Duration	172,000	-	-	-	172,000	100.00%
Baird Core Plus Bond	116,000	-	-	-	116,000	100.00%
GoldenTree Multi-Sector Fund	119,500	-	-	-	119,500	100.00%
AG Direct Lending Fund II, LP	172,500	-	-	-	172,500	100.00%
Morgan Stanley	234,000	-	-	-	234,000	100.00%
Principal	155,000	-	-	-	155,000	100.00%
Neuberger Berman Crossroads XXI	63,500	-	-	-	63,500	100.00%
HarbourVest Dover Fund IX	107,000	-	-	-	107,000	100.00%
GoldPoint Co-Investment VI	107,500	-	-	-	107,500	100.00%
IFM Global Infrastructure	213,000	-	-	-	213,000	100.00%
<b>Total Invest. Professional Fees</b>	<b>2,181,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,181,500</b>	<b>100.00%</b>
<b>Administrative Fees:</b>						
Consultants	130,000	10,833	10,833	21,667	108,334	83.33%
Accounting	25,000	4,167	4,167	8,333	16,667	66.67%
Audit	20,000	-	1,700	1,700	18,300	91.50%
GRS-Actuarial and other Fees	73,500	6,048	-	6,048	67,452	91.77%
Medical Svcs (Disability Verification)	41,000	-	-	-	41,000	100.00%
Rice - Board Attorney	90,000	-	12,801	12,801	77,199	85.78%
<b>Total Admin. Professional Fees</b>	<b>379,500</b>	<b>21,048</b>	<b>29,501</b>	<b>50,549</b>	<b>328,951</b>	<b>86.68%</b>
<b>Personnel Expenses:</b>						
Total Salaries	252,000	-	-	-	252,000	100.00%
Salaries-Temp	4,000	-	-	-	4,000	100.00%
Taxes & Benefits	73,500	-	-	-	73,500	100.00%
Insurance	160,000	-	-	140,336	19,664	12.29%
<b>Total Personnel Expenses</b>	<b>489,500</b>	<b>-</b>	<b>-</b>	<b>140,336</b>	<b>349,164</b>	<b>71.33%</b>
<b>Other Expenses:</b>						
<b>Training/Travel:</b>						
Continuing Education/Dues	53,000	3,676	2,880	22,132	30,868	58.24%
Training-Travel, Meals & Lodging	42,000	16,188	1,115	18,317	23,683	56.39%
Participant/Member Education	5,000	-	-	-	5,000	100.00%
Equip Rent	4,000	-	-	-	4,000	100.00%
Printing Cost	7,000	-	-	-	7,000	100.00%
Supplies	7,500	259	-	259	7,241	96.55%
Furniture/Equipment	2,500	-	-	-	2,500	100.00%
Postage	8,000	-	-	-	8,000	100.00%
<b>Total Other Expenses:</b>	<b>129,000</b>	<b>20,123</b>	<b>3,995</b>	<b>40,708</b>	<b>88,292</b>	<b>68.44%</b>
<b>Administrative Expenses</b>	<b>998,000</b>	<b>41,171</b>	<b>33,496</b>	<b>231,593</b>	<b>766,407</b>	<b>76.79%</b>
Contingency Reserves	370,000	-	-	-	370,000	100.00%
<b>Total Costs FYE 2020</b>	<b>\$ 3,549,500</b>	<b>\$ 41,171</b>	<b>\$ 33,496</b>	<b>\$ 231,593</b>	<b>3,317,907</b>	<b>93.48%</b>
FYE 2019 Expenses Paid 2020		\$ 105,132		206,769		
Less FYE 2020 Prepaid Exp Paid 2019				139,578		
<b>Total Expenditures FYE 2020</b>	<b>\$ 3,549,500</b>	<b>\$ 146,303</b>	<b>\$ 33,496</b>	<b>\$ 298,785</b>	<b>\$ 3,317,907</b>	<b>93.48%</b>



# **AGENDA ITEM 5.A.**

## **INVESTMENT**

### **NOVEMBER 2019 FLASH PERFORMANCE REPORT**



★ Segal Marco Advisors

# **City of Hollywood Employees' Retirement Fund**

## **PRELIMINARY PERFORMANCE**

***November 30, 2019***

**Keith Reynolds**  
*Vice President & Senior Consultant*

The City of Hollywood

Asset Allocation

As of November 30, 2019

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>358,857,479</b>	<b>100.00</b>
<b>Domestic Equity Composite</b>	<b>110,467,830</b>	<b>30.78</b>
<b>Large Cap Composite</b>	<b>73,314,847</b>	<b>20.43</b>
Northern Trust S&P 500	73,314,847	20.43
<b>Small / SMID Cap Composite</b>	<b>37,152,984</b>	<b>10.35</b>
TSW - SMID Value	15,111,996	4.21
Northern Trust Extended Equity Market Index	22,040,988	6.14
<b>International Equity Composite</b>	<b>69,100,624</b>	<b>19.26</b>
Brandes International Small Cap	13,773,568	3.84
Wellington International	55,327,056	15.42
<b>Fixed Income Composite</b>	<b>104,675,492</b>	<b>29.17</b>
Baird Core Plus Bond	38,434,642	10.71
Neuberger & Berman Short Duration	38,708,757	10.79
AG Direct Lending Fund II, L.P.	11,237,576	3.13
GoldenTree Multi-Sector LP	16,294,517	4.54
<b>Real Estate Composite</b>	<b>33,760,040</b>	<b>9.41</b>
Morgan Stanley	20,845,291	5.81
Principal Enhanced Property Fund	11,575,403	3.23
AG Realty Value Fund X	1,339,346	0.37
<b>Private Equity Composite</b>	<b>29,849,295</b>	<b>8.32</b>
NB Crossroads Fund XXI	17,985,745	5.01
HarbourVest Dover Fund IX	7,315,143	2.04
GoldPoint Co-Investment VI	4,548,407	1.27
<b>Infrastructure Composite</b>	<b>9,627,658</b>	<b>2.68</b>
IFM Global Infrastructure	9,627,658	2.68
<b>Investment Cash Account</b>	<b>1,376,539</b>	<b>0.38</b>

\*Total does not include non-investment cash account.

# The City of Hollywood

## Comparative Performance

As of November 30, 2019

	Performance (%)			
	1 Month Ended October 31, 2019	1 Month Ended November 30, 2019	Oct-2019 To Nov-2019	Jan-2019 To Nov-2019
<b>Fixed Income</b>				
Baird Core Plus Bond**	0.45	-0.02	0.43	10.00
Bimbg. Barc. U.S. Aggregate	0.30	-0.05	0.25	8.79
Neuberger & Berman Short Duration**	0.50	0.16	0.66	6.59
NB Blended Benchmark***	0.26	0.07	0.33	2.79
Bimbg. Barc. Intermed. U.S. Government/Credit	0.40	-0.15	0.25	6.67
GoldenTree Multi-Sector LP**	-0.05	0.52	0.47	8.72
GT Blended Index****	-0.13	0.44	0.31	8.52
Bimbg. Barc. U.S. Aggregate	0.30	-0.05	0.25	8.79
<b>Real Estate</b>				
Morgan Stanley**	0.00	0.00	0.00	4.57
NCREIF ODCE Equal Weighted	0.00	0.00	0.00	4.49
Principal Enhanced Property Fund**	0.00	0.00	0.00	4.08
NCREIF Property Index	N/A	N/A	N/A	N/A
<b>Infrastructure</b>				
IFM Global Infrastructure**	0.82	-0.04	0.78	9.79

\*Policy Index (Oct 2018-current) consists of 20% S&P 500, 5% Russell 2500 Value, 5% DJ U.S. Completion Total Market, 15% MSCI ACWI ex US (net), 5% MSCI EAFE Small Cap (Net), 30% Bloomberg Barclays Aggregate, 7.5% NCREIF ODCE (ew), 2.5% NCREIF NPI, 7.5% Russell 3000+3.0% and 2.5% CPT+3.5%

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

\*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

**City of Hollywood Employees' Retirement Fund**  
**Investment Manager Fee Table**  
**Period Ended November 30, 2019**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$) <sup>1</sup>	Estimated Annual Fee (%) <sup>1</sup>
Northern Trust S&P 500	Passive Large Cap Equity	\$ 73,314,847	3.5 bps on assets	\$ 25,660	0.04%
TSW	SMID Cap Value Equity	\$ 15,111,996	80 bps on assets	\$ 120,896	0.80%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 22,040,988	3 bps on assets	\$ 6,612	0.03%
Wellington	International Equity	\$ 55,327,056	71 bps on assets	\$ 392,822	0.71%
Brandes	International Small Cap Equity	\$ 13,773,568	95 bps on first \$25MM, 90 bps on next \$25MM, 80 bps on balance	\$ 130,849	0.95%
Neuberger Short Duration	Short Duration Fixed Income	\$ 38,708,757	43 bps on assets	\$ 166,448	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 38,434,642	30 bps on assets	\$ 115,304	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 16,294,517	75 bps on assets	\$ 122,209	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 11,237,576	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 112,376	1.00%
Morgan Stanley	Real Estate	\$ 20,845,291	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 175,100	0.84%
Principal <sup>2</sup>	Real Estate	\$ 11,575,403	130 bps on assets + incentive fee	\$ 150,480	1.30%
AG Realty Value Fund X <sup>3</sup>	Real Estate	\$ 1,339,346	100 bps on assets + incentive fee	\$ 13,393	1.00%
Neuberger Berman Crossroads XXI <sup>4</sup>	Private Equity	\$ 17,985,745	25.8 bps on assets	\$ 46,403	0.26%
HarbourVest Dover Fund IX <sup>5</sup>	Private Equity	\$ 7,315,143	70 bps on assets	\$ 51,206	0.70%
GoldPoint Co-Investment VI <sup>6</sup>	Private Equity	\$ 4,548,407	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>7</sup>	Infrastructure	\$ 9,627,658	77 bps on assets	\$ 74,133	0.77%
Investment Management Fees		\$ 357,480,940		\$ 1,803,892	0.50%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.04%
Wells Fargo	Custodian	\$ 357,480,940	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 29,124	0.01%
<b>TOTAL FEES</b>				\$ 1,963,016	0.55%

<sup>1</sup>Fees shown are estimated and does not include incentive fees.

<sup>2</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

<sup>3</sup>Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

<sup>4</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

<sup>5</sup>NE is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not been aggregated the fee would have been 36.3 bps.

<sup>6</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

<sup>7</sup>Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

## Cash Flow Activity – Inception to Date

- Since the December 2017 inception of the Administrative Services relationship, the SMA Client Services team has administered the following investment activity for the Fund:

City of Hollywood Employees' Retirement Fund	12/2017 – 11/2019 Activity	
	Dollars	Count
Subscriptions / Redemptions	230,150,000	45
Benefits	-	-
Capital Calls	21,400,000	35
Capital Distributions	103,960,000	46
Mutual Fund Trades	35,100,000	10
Internal Bank Transfers	173,550,000	47
Invoice Payments	-	-
Other Directives	-	-
<b>TOTALS:</b>	<b>\$ 564,160,000</b>	<b>183</b>



# Market Environment

November 2019

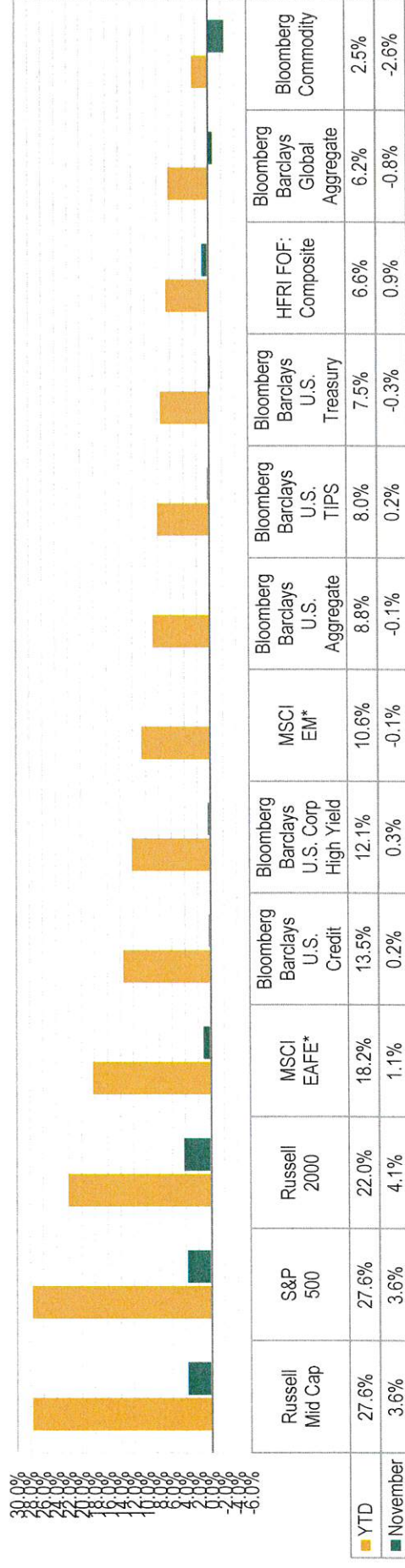
## November Highlights

- ❑ The U.S. unemployment rate dropped back to 3.5% in November. Nonfarm payrolls grew by 266,000 jobs, handily beating analyst expectations.
- ❑ U.S. equities made more gains. Hopes for a trade deal with China rose, and corporate earnings beat expectations overall (though absolute earnings declined -2.4% year on year). Among S&P 500 sectors, information technology (+5.4%) gained most, while utilities (-1.8%) posted the biggest loss.
- ❑ Some economic data in the Eurozone improved, and developed market stocks were higher. IT, health care and industrials stocks made the biggest gains. EM stocks declined a bit as the U.S. dollar strengthened.
- ❑ The U.S. Treasury index slipped, while high yield and investment grade credit rose slightly. Investors favored credit and pulled away from safety as more positive economic data came in, though worries around global trade persisted. Global bonds were lower with the stronger USD.
- ❑ Hedge funds rose. Equity hedge strategies (+1.99%) increased the most.
- ❑ Commodities sank in November. Industrial metals fell -4.9%, and energy declined -2.6%.

## YTD Highlights

- ❑ Unemployment rate is still historically low. While U.S. economic fundamentals remain relatively solid, the global picture has been clouded by continuing trade tensions and by signs of slowing global growth.
- ❑ U.S. equities remain strongly positive YTD. Mid and large caps have outpaced small caps YTD, though small caps gained most in October and November.
- ❑ Developed and emerging market stocks also continue to be positive YTD, with developed market stocks outperforming emerging so far. Dovish central bank policy and optimism about U.S./China trade relations have buoyed international stocks for much of the year.
- ❑ Investors have favored riskier assets over government bonds for most of the YTD. High yield and IG credit's gains were ahead of U.S. Treasuries<sup>\*</sup>.
- ❑ Hedge funds still are solidly positive despite August and September declines. Equity hedge strategies are now top performers YTD.
- ❑ Commodities are still positive, but volatility in energy prices and flagging performance for other subsectors this year have tempered gains.

## Returns



\*Net of dividends

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **THIRD QUARTER PERFORMANCE REVIEW**

**(UNDER SEPARATE COVER)**



# **AGENDA ITEM 5.C.**

## **INVESTMENT**

### **BOARD INSURANCE UPDATE**



★ Segal Select Insurance

**City of Hollywood Employees  
Retirement Fund**

**WORKPLACE VIOLENCE AND ASSAILANT  
COVERAGE**

December 24, 2019



333 West 34th Street New York, NY 10001-2402  
T 212.251.5000 www.segalsi.com

## MEMORANDUM

**To:** Phyllis Shaw  
Utilities Accounting Supervisor/Chair

**From:** Angie Begazo  
Insurance Broker

**Date:** December 24, 2019

**Re:** City of Hollywood Employees Retirement Fund  
Workplace Violence and Assailant Coverage

Thank you for the opportunity to provide quotations for the Workplace Violence and Assailant Coverage.

We recommend binding coverage with Indian Harbor Insurance Company based on broad scope of coverage which includes directors, officers, trustees, employees, faculty, guests, and students as insureds and competitive premium.

Our recommendation is based on our analysis of our review of responses from the following carriers that provided quotes as summarized below.

Carriers	Premium	Limit of Liability	Response
Indian Harbor Insurance Company (NON-ADMITTED)	\$2,500 + Surplus Lines Taxes/Fees	\$1-million	<b>RECOMMENDED</b> — Key decision variables: broad scope of coverage and competitive premium.
	\$3,536 + Surplus Lines Taxes/Fees	\$2-million	
	\$4,331 + Surplus Lines Taxes/Fees	\$3-million	
	\$5,001 + Surplus Lines Taxes/Fees	\$4-million	
	\$5,591 + Surplus Lines Taxes/Fees	\$5-million	
Underwriters at Lloyd's of London (McGowan Program Administrators) (NON-ADMITTED)	\$2,950 + Surplus Lines Taxes/Fees	\$1-million	<b>ALTERNATIVE OPTIONS</b>
	\$3,540 + Surplus Lines Taxes/Fees	\$2-million	
	\$5,133 + Surplus Lines Taxes/Fees	\$3-million	

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know and we will provide them to you.

Please provide binding instructions at your earliest convenience and within 30 days. Binding instructions received after 30 days may result in changes to the quoted terms including withdrawal by the quoting carriers.

If you have any questions, please contact our client team:

>/ Broker: Angie Begazo, RPLU  
Insurance Broker  
(212) 251-5421  
[abegazo@segalco.com](mailto:abegazo@segalco.com)

Lead Regional Consultant: Matthew Jackson, RPLU  
Senior Vice President  
212-251-5387  
[mjackson@segalsi.com](mailto:mjackson@segalsi.com)

cc: Christine Bailey  
Brent Chudachek, Esq.  
Ron Cohen  
Veron Sibble  
Keith Reynolds

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## City of Hollywood Employees Retirement Fund

### *Workplace Violence and Assailant Coverage*

December 24, 2019

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# Limits of Liability and Premium

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## Limits of Liability

Limit options of \$1-million, \$2-million, \$3-million, \$4-million and \$5-million were provided for the Board of Trustees consideration.

## Premium

The carriers quoted premiums that are competitive in the current market. Please note, all quotes would be subject to additional Surplus Lines Taxes and Fees and are written on a Non-Admitted basis.

An additional Lloyd's of London limit options is available upon request which includes a Property Damage extension endorsement, but excludes business interruption coverage. These premiums are between \$4,484-\$20,970, plus Surplus Lines Taxes and Fees.

## Scope of Services

Workplace Violence and Assailant Coverage offers coverage to indemnify for specific expenses and business interruption coverages, including third party legal liability to address lawsuits that may result from a covered event and each policy should be reviewed as they provide specific types of coverages. The main coverage includes victim expenses such as psychiatric care, medical or dental care, rehabilitation expenses, death benefit/disability coverages and funeral/burial expenses.

Expenses related to business income/business interruption and extra expense is also included, in addition to public relations counsel, crisis consultant, employee counseling and expenses associated with security measures.

The information provided is only a brief outline of the policy. Refer to the actual policy terms and conditions for a determination of coverage.

Indian Harbor Insurance Company's scope of coverage will include the following:

- Workplace Violence Expenses Per Insured Event – Full Policy Limit;
- Stalking Threat Event – Full Policy Limit;
- 3rd Party Legal Liability Per Insured Event - Full Policy Limit;
- Personal Accident Expenses Per Insured Person \$50,000;  
(PAE Benefit paid in addition to other victim benefits, up to Policy Aggregate);
- Business Interruption Expenses Per Insured Event - Full Policy Limit;
- Business Interruption Indemnity Period 120 Days;
- Business Interruption Waiting Period 6 Hours;
- Off-Premises Coverage for name Insured's Employees included.

### **Indian Harbor Insurance Company Surplus Lines Disclosure**

The quote received from Indian Harbor Insurance Company (X.L. America, Inc.) is available only on an excess and surplus lines basis in most states. The premium would be subject to an excess and surplus lines tax, and a filing fee. Because this policy is available only on an excess and surplus lines basis, the insured has no recourse with the state's insurance department if there are any disputes with the carrier, or the carrier becomes insolvent.

# Comparison of Policy Terms and Conditions

## Premium and Scope of Coverage Summary<sup>1</sup>

Description	Recommended					Alternative Options		
	Indian Harbor Insurance Company					Lloyd's of London (McGowan Program)		
Policy Terms & Conditions <sup>2</sup>								
A.M. Best Rating <sup>3</sup>	A+					A		
Policy Period	Annual					Annual		
Admitted Status	Non-Admitted					Non-Admitted		
Limits of Liability	\$1 million	\$2 million	\$3 million	\$4 million	\$5 million	\$1 million	\$2 million	\$3 million
Basic Premium	\$2,500	\$3,536	\$4,331	\$5,001	\$5,591	\$2,950	\$3,540	\$5,133
Surplus Lines Tax and Fees	\$127.50	\$180.34	\$220.88	\$255.05	\$285.14	\$150.45	\$180.54	\$261.78
Casualty Threshold/Body Deductible	None							
Coverages/Endorsements <sup>4</sup>								
3rd Party Legal Liability per Insured Event Expenses Coverage	✓					✓		
Act of Workplace Violence Expense Coverage	✓					✓		
Assailant Threat Expenses Per Event Coverage	✓					✓		
Business Interruption Expenses Per Insured Event Coverage	✓					✓		
Business Interruption Indemnity Period	120 Days					12 Months		
Business Interruption Waiting Period	6 Hours					6 Hours		
Cancellation – 10 day notice by carrier	✓					✓		
Consolidation-Merger – 90 day notice requirement due to change in revenue or assets > 25%	✓					✓		
Crisis Management	✓					✓		
Death Benefit Coverage	✓ Included in Personal Accident Expense Coverage					✓ \$50,000 sublimit per person up to policy aggregate		

<sup>1</sup> These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Workplace Violence and Assailant Coverage is a legal contract that Fund Counsel should review.

<sup>2</sup> See attached glossary for definitions of selected coverage terminology appearing in this table.

<sup>3</sup> Segal Select Insurance can recommend insurance carriers with an A.M. Best rating of "A" or better.

<sup>4</sup> See attached glossary for definitions of selected coverage terminology appearing in this table.



Description	Recommended		Alternative Options
	Indian Harbor Insurance Company		Lloyd's of London (McGowan Program)
Duties in the event of Act of Workplace Violence and/or Stalking Threat Claim	Notify the Proper Authorities and prompt written notice to the carrier and signed, sworn Statement of Loss within sixty (60) days		Notify the Proper Authorities and prompt written notice to the carrier and no later than 90 days after the expiry of this Policy
Event Protocols (Form Specific)	✓		Attached
Funeral and Burial Coverage	✓		\$10,000 sublimit per person up to \$500,000
Off-Premises Coverage Endorsement	✓		✓
Other Insurance	Valid and Collectible		Valid and Collectible
Personal Accident Expense Per Insured Person Coverage	✓ \$1-million Aggregate \$50,000 sublimit per person		✓ Extra Expenses as defined in the policy
Property Damage Coverage	x		x
Psychiatric Care	✓		✓
Public Relations Counsel	✓		✓
Rehabilitation Expenses	✓		✓
Reward Money for Post Event Investigation Tips	✓		✓
Service of Suit Endorsement	✓		✓
State Amendatories, as applicable	x		x
Temporary Security Measures Coverages	✓		✓
Worldwide Coverage by Endorsement	✓		✓

✓ Included in the policy    x Not included

## **Carrier Subjectivities**

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This section summarizes the additional information each carrier will require in order to bind coverage. Please note, only the subjectivities of the carrier with whom coverage is placed will need to be addressed.

- Indian Harbor Insurance Company
  - Confirmation of no prior violent events at time of binding.
- Lloyd's of London
  - Completed application
  - Confirmation of no prior violent events at time of binding.

### **Important Note**

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (i) coverage is bound or (ii) coverage becomes effective. You agree to immediately notify Segal Select Insurance Services, Inc., in writing, if any of the information included in the application changes between date the application for quotation/insurance coverage is submitted and the later of (i) the date of the quotation or the date coverage is bound or (ii) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal Select Insurance Services, Inc. will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

## Supplemental Information for Insureds

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The following material is presented in an effort to provide a better understanding of the offered coverage. While Workplace Violence and Assailant policies may follow a similar format, substantial differences exist between carriers. Workplace Violence and Assailant coverage is a contract between the Insureds and the Insurer. Segal Select Insurance recommends Trustees familiarize themselves with the policy's basic coverage features, especially those that require action on your part, and that plan counsel review all Workplace Violence and Assailant policies. Of course, as your broker, we are always available for your questions.

### Notice of Loss

Please carefully review any loss reporting instructions. Failure to timely and properly report a loss may jeopardize coverage for the loss. In addition, you should retain copies of all insurance policies and coverage documents as well as loss reporting instructions after termination of the policies because in some cases you may need to report losses after termination of a policy.

All electronic loss notifications to be processed by Segal Select Insurance Services, Inc. must be sent to [claims@segalsi.com](mailto:claims@segalsi.com). Please copy me on any notification, but Segal Select Insurance Services, Inc. is not responsible for the processing of any electronic loss notification if it is not addressed to [claims@segalsi.com](mailto:claims@segalsi.com).

### Insured's Obligation to Notice the Insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

Please note that insurance coverage cannot be bound or changed via email or voicemail message unless confirmed by a licensed broker.

### Compensation

Information about our how we are compensated is available [here](#).

### Learn More

For more information about Segal Select Insurance and our services, visit us online at [www.segalsi.com](http://www.segalsi.com).

## **Proposal Advisory**

This proposal is a convenient outline of coverage forms, limits of insurance, policy endorsements and other terms and conditions provided to you in this quote memo.

Please review quotes/policies with legal counsel for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

In evaluating your exposures for loss, we have depended upon the information provided by you. If there are other areas that you think, need to be evaluated prior to binding coverage, please immediately bring these items to our attention.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued the facts and circumstances involved in each claims or loss and any applicable law.

Please advise if you have any questions for us.

# Glossary of Terms

The statements below are not legal definitions. In all instances, the definitions contained within the policy will control coverage.

<b>Act of Workplace Violence</b>	Means any intentional and unlawful: (1) Act of potentially deadly force involving the use of a Weapon on the Premises; or (2) Threat of deadly force involving the display of a Weapon on the Premises.
<b>Assailant Threat</b>	Means conduct by a natural person that: (a) demonstrates the repeated and persistent intrusion into an Insured Person(s)' privacy against that Insured Person(s)' will (whether by direct communication, physical following, indirect contact via friends, family, colleagues, or social or other forms of media); and (b) Causes alarm, harassment or distress to that Insured Person(s).
<b>Employee</b>	(1) Salaried or hourly wage personnel in the Named Insured's employ; or (2) Leased or temporary employees, volunteers, interns or students. However, Employee does not include independent contractors.
<b>Insured Person(s)</b>	(1) Any person specified under the Declarations or qualifying as a named insured (2) Any Employee (3) Any Guest of the Named Insured while on any Premises occupied by the Named Insured in the conduct of its business (4) However, Insured Person does not mean perpetrator of an Act of Workplace Violence or Stalking Threat.
<b>Legal Liability</b>	Means those reasonable and necessary defense costs allowable by law, including any resulting settlements or judgments incurred by the Named Insured in connection with an action for damages brought by or on behalf of an Insured Person(s), or his or her legal representative, against the Named Insured solely and directly as a result of being a victim of an Active Shooter Workplace Violence Incident and/or Threat.
<b>Threat</b>	(1) Demonstrates an intent to harm an Insured Person(s) at insured location; and (2) Does not otherwise meet the definition of an Active Shooter Workplace Violence Incident

## PROTECTING YOUR FUNDS FROM VARIOUS RISKS



Benefit funds have various risk exposures because of the many functions they perform. One of the mechanisms to help manage risk is the purchase of insurance protection that permits the transfer of fund and trustee risk to an insurance carrier.

### CORE PRODUCTS FOR FUNDS OF ALL TYPES



**Fiduciary Liability Insurance**  
Protects trustees from allegations of breach of fiduciary duty



**Fidelity Bond**  
Protection from costs associated with employee dishonesty, theft and third party crime losses



**Cyber Liability Insurance**  
Protects funds from costs associated with cyber risks



**Employment Practices Liability Insurance (EPLI)**  
Protection for allegations of employment wrongdoing

### DOES THE FUND OWN PROPERTY, HOST EVENTS, AND CONDUCT TRAVEL?

#### Property & Casualty

Protects and provides liability in case the fund is found legally responsible causing injuries or damages to others

#### Event Cancellation Insurance

Protects from unforeseen losses related to hosting events

#### Travel Accident Insurance

Protects for losses due to accidental death and dismemberment during business travel

### DOES THE FUND PROVIDE SERVICE TO OTHERS?

**Miscellaneous Errors**  
Protects against allegations of errors and omissions



**Employed Lawyers**  
Protects a funds' in-house attorneys from legal advice allegations



**Medical Professional Insurance**  
Protects for allegations of wrongful practices and services



**Retiree Representatives**  
Protection designed for MPRA representatives for errors and omissions



### DOES THE FUND MANAGE TRAINING FACILITIES?



**Educators Liability**  
Protects against claims alleging improper or insufficient training



**Directors and Officers**  
Protects for various operational exposures related to managing a training facility



**Media**  
Protects against various personal injury allegations



**Student Accident**  
Responds to injury of students, volunteers or participants

To learn more about Segal Select Insurance Services, visit our website at [www.segalsi.com](http://www.segalsi.com) or contact Diane McNally, Senior Vice President, Senior Consultant and Principal at 212.251.5146, [dmcnally@segalsi.com](mailto:dmcnally@segalsi.com) or Matthew Jackson, RPLU, Senior Vice President, Consultant at 212.251.5387, [mjackson@segalsi.com](mailto:mjackson@segalsi.com).

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# Hamlin & Burton

LIABILITY MANAGEMENT

## McGowan Program Administrator (MPA) Active Shooter Workplace Violence (ASWPV) Program Event Protocol

### At Policy Inception

#### **Hamlin & Burton:**

Email Designee instructions and Event Protocol to Insured with offer of a teleconference call regarding establishment of procedures for responding to an event.

#### **Insured:**

1. Designate a primary individual with responsibility for reporting to Hamlin & Burton
2. Designate a backup individual(s) with responsibility for reporting to Hamlin & Burton, if the primary individual is not immediately available
3. Designate an individual to serve as the company spokesperson
4. Designate a backup individual(s) to serve as the company spokesperson
5. Educate and train employees, to include management, as outlined in **Event Protocol** section
  - a. Event Protocol training at new employee orientation and periodically thereafter is encouraged

### Event Protocol (Implement immediately upon Event occurrence)

#### **Insured:**

1. Take all necessary safety measures ASAP
  - a. Follow predetermined emergency response and safety plans
2. Report to Hamlin & Burton as soon as practicable, after emergency, safety and security concerns are addressed

---

Corporate Headquarters  
615 Crescent Executive Court, Suite 212, Lake Mary, FL 32746  
Phone: (321) 972-0121 | Fax: (321) 972-0122 | [www.hamlinandburton.com](http://www.hamlinandburton.com)

**NOTICE:** This communication is confidential, intended for the named recipient(s) and may contain information that is (i) proprietary to the sender, and/or, (ii) privileged, confidential and/or otherwise exempt from disclosure under applicable state and federal law, including, but not limited to, privacy standards imposed pursuant to the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"). Receipt by anyone other than the named recipient(s) is not a waiver of any applicable privilege. Thank you in advance for your compliance with this notice.

3. Politely refer any requests for statements, interviews, requests for information, etc., from *anyone*, including law enforcement, to the designated spokesperson (see section f. for further details regarding Media requests)

Ex: Our Company's designated spokesperson is Jane Doe. Please direct your request directly to Ms. Doe. Her contact information is ABC.

4. Cooperate with local authorities; however, your first response needs to be that you will cooperate after consulting with your attorney

- a. Ex: We are happy and willing to fully cooperate with you. However, our company policy is that we must involve our attorney first.
- b. Depending on the circumstances, Hamlin & Burton may direct all communications through counsel

5. Unless directed by Hamlin & Burton or an attorney

- a. Do NOT give any formal recorded or written statements to ANYONE (this includes law enforcement, governmental agencies, family members, etc.)
- b. Do NOT agree to be formally interviewed
- c. Do NOT cause or allow ANY employees to prepare ANY written statements
- d. Do NOT cause or allow any employee to prepare any internal memorandum or summary
- e. Do NOT voluntarily provide any documents to ANYONE
  - i. What is said or written may be used against you
  - ii. If litigation ensues, statements may be taken out of context and presented in the most damaging way
  - iii. Providing information to an attorney first, and/or through the direction of Hamlin & Burton, will minimize risk

6. Media

- a. All requests and inquiries for information or interviews or statements must be referred to the designated company spokesperson
  - i. Most employees do not have the training or experience to effectively deal with the media
  - ii. Staff is often unprepared and ill-equipped to respond to spontaneous requests for interviews and information, especially during times of duress
- b. Media responses: **If possible, delay giving a response to the media until after consulting with Hamlin & Burton**
- c. If circumstances prevent delay, follow the below outline (the concept is to create a "holding statement")



- i. Acknowledge that a tragedy occurred and express empathy for the victims, without admitting guilt
  - 1. Ex: We are deeply saddened by this tragedy. Our hearts and prayers are with everyone touched by this loss.
- ii. State cooperation and that an active response is underway
  - 1. Ex: We are fully cooperating with law enforcement and conducting our own internal investigation.
- iii. Defer providing additional information
  - 1. Ex: In consideration of the privacy of all involved, we are unable to provide additional information at this time.
- iv. Do NOT say "No Comment"
- v. Do NOT agree to be filmed
  - 1. A filmed or recorded interview should only be given, if at all, after there is time to prepare and carefully present the intended message

**Hamlin & Burton:**

- 1. After discussion with insured, Hamlin & Burton will determine the best course of action management of event and any related claims
  - a. the best course of action varies widely depending on the specific circumstances
- 2. Additional response may involve extensive internal investigation, participation in investigations by law enforcement, evidence preservation, internal memorandum, worker's compensation claim related activities, reporting to all insurance carriers who may provide coverage, retention of a public relation firm if warranted, hiring and management of counsel, etc.

# **AGENDA ITEM 5.D.**

## **INVESTMENT**

### **WORK PLAN**

# City of Hollywood Employees' Retirement Fund

## Draft 2020 Work Plan\*

MEETING DATE	BOARD MEETING	INVESTMENT COMMITTEE MEETING
January 21	<ul style="list-style-type: none"> <li>December Flash Report</li> <li>3Q Performance Report</li> </ul>	<ul style="list-style-type: none"> <li>ALM Study: Interactive Review of Potential Candidate Portfolios</li> </ul>
February 25	<ul style="list-style-type: none"> <li>January Flash Report</li> <li>ALM Study: Review Potential Candidate Portfolios</li> <li>2020 Investment Ideas Discussion</li> </ul>	<ul style="list-style-type: none"> <li>No Meeting</li> </ul>
March 31	<b>Board Meeting starts at 10:15 am</b> <ul style="list-style-type: none"> <li>February Flash Report</li> <li>ALM Study: Delivery of Final Report</li> </ul>	<b>IC Meeting starts at 9:00 am</b> <ul style="list-style-type: none"> <li>ALM Study: Final Report Detailed Review</li> <li>2020 Work Plan Discussion</li> </ul>
April 28	<b>Board Meeting starts at 6:00 pm</b> <ul style="list-style-type: none"> <li>March Flash Report</li> <li>4Q Performance Review</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
May 19	<ul style="list-style-type: none"> <li>April Flash Report</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
June 23	<ul style="list-style-type: none"> <li>May Flash Report</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
July 28	<ul style="list-style-type: none"> <li>June Flash Report</li> <li>1Q Performance Review</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
August 25	<ul style="list-style-type: none"> <li>July Flash Report</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
September 22	<ul style="list-style-type: none"> <li>August Flash Report</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
October 27	<b>Board Meeting starts at 6:00 pm</b> <ul style="list-style-type: none"> <li>September Flash Report</li> <li>2Q Performance Report Review</li> </ul>	<ul style="list-style-type: none"> <li>TBD</li> </ul>
December 8	<ul style="list-style-type: none"> <li>October Flash Report</li> </ul>	<ul style="list-style-type: none"> <li>No Meeting</li> </ul>

*Note: Detailed Work Plan Agenda will be set following finalization of the ALM Study.*

*\*This is a working document and subject to change.*

# **AGENDA ITEM 6.A.**

## **LEGAL**

### **REQUEST FOR EXECUTIVE SESSION**

### **TO DISCUSS PENDING LITIGATION**

**EMILY GLOVER, INDIVIDUALLY AND AS PERSONAL REPRESENTATIVE OF THE  
ESTATE OF GEORGE GLOVER V. FERIHAJA KOLARI, CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND AND CITY OF HOLLYWOOD**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 7.A.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**CITY COMMISSION ANNUAL REPORT**

**2019 ANNUAL REPORT  
FOR THE CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**PURPOSE OF BOARD OF TRUSTEES OF THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND: TO ADMINISTER THE FUND IN ACCORDANCE WITH THE TERMS OF THE GOVERNING CITY ORDINANCE SOLELY IN THE INTEREST OF THE PARTICIPANTS AND BENEFICIARIES OF THE FUND.**

A summary of the issues discussed in 2019 by the Board of Trustees of the City of Hollywood Employees' Retirement Fund including how each Trustee voted, the staff position (if any), and the attendance record follows:

**BOARD OF TRUSTEES**

Phyllis Shaw – Chair  
George Keller – Vice-Chair  
Robert Strauss – Secretary  
Christopher Cassidy  
Jeffery Greene  
Charles Howell  
Adam Reichbach

**STAFF**

Christine Bailey  
Veron Sibble  
Yvonne Narayan

**PROPOSED 2020 ANNUAL BOARD MEETING SCHEDULE**

Location: City Hall Annex, Room 20, 2600 Hollywood Blvd.  
TIME: 9:00 am

December 8, 2020

**PROPOSED 2020 REGULAR BOARD MEETING SCHEDULE**

Location: City Hall Annex, Room 20, 2600 Hollywood Blvd.  
TIME: All Meetings will begin at 9:00 am, unless otherwise noted.

January 21, 2020  
February 25, 2020  
March 31, 2020  
April 28, 2020, 6:00pm – 8:00pm  
May 19, 2020  
June 23, 2020  
July 28, 2020  
August 25, 2020  
September 22, 2020  
October 27, 2020 6:00pm - 8:00pm

**2019 BOARD MEETINGS**  
**SIGNIFICATION ACTIONS AND INFORMATION**

**January 22, 2019 – Regular Pension Board Meeting**

- a. All Trustees were in attendance.
- b. MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to follow the ordinance and not take out the 13<sup>th</sup> check and not pay for it to be calculated. Trustee Greene inquired if he would still be able to identify the cost of the 13<sup>th</sup> check. Motion passed 6-0. Trustee Keller was not present.
- c. MOTION made by Trustee Cassidy, seconded by Trustee Strauss, that the supplemental benefit liability be included as part of the GASB Report. Motion passed 5-1. Trustee Ramos opposed the motion and Trustee Keller was not present.
- d. MOTION made by Trustee Keller, seconded by Trustee Strauss, to reschedule the Trustee Election from February 5<sup>th</sup> to February 12<sup>th</sup>, leaving all other aspects the same. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- f. MOTION made by Trustee Cassidy, seconded by Trustee Howell, to increase the Executive Director's Credit Card to \$16,000. Motion passed 4-0. Trustees Greene and Ramos had departed the meeting. Trustee Strauss was not in the Room.
- g. MOTION made by Trustee Keller, seconded by Trustee Cassidy, to seek the return of the overpayment from a member within 30 days or begin recouping the benefits in 15 installments. Motion passed 5-0.
- h. MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to accept the recommendation of the Executive Director [to allow a member service credit based on an affidavit from the member and certification of none payment of a refund from the City of Hollywood]. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- i. MOTION made by Trustee Strauss, seconded by Trustee Cassidy that Mr. Cohen and Ms. Bailey review the issue [repayment of a refund of contributions due to rescission of a termination] with the member and communicate the negotiated repayment to the Board for a period not to exceed 5 years. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- j. MOTION made by Trustee Keller, seconded by Trustee Strauss that effective immediately, the window for retroactive participation [in planned retirement] is closed. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- k. MOTION made by Trustee Cassidy, seconded by Trustee Keller to hire the part-time employee on a full-time basis to particularly ensure that the Calendar is issued at least a week before the meeting. In a voice vote of the members present, all members voted in favor. Motion passed 4-0.

**February 26, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Cassidy who was absent and excused.
- b. Christopher Cassidy was reelected as an Employee Trustee to the Board of Trustees for the Period March 1, 2019 through February 28, 2022.
- c. MOTION made by Trustee Keller, seconded by Trustee Greene, to provide a member with six months relief and begin the recoupment of an overpayment over 32 payments beginning August 2019. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- d. MOTION made by Trustee Greene, seconded by Trustee Keller, to allow a member to repay the distribution [of a refund after rescission of termination] over five years at a simple interest rate of 4%. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.

**March 4, 2019 – Special Pension Board Meeting**

- a. All Trustees were in attendance.
- b. MOTION made by Trustee Keller, seconded by Trustee Greene to adjust the Executive Director's Base Salary from \$100,000 to \$125,000. Motion passed 6-1. Trustee Cassidy opposed the motion.
- c. MOTION made by Trustee Greene, seconded by Trustee Keller to offer contribution of 16.3% to 401(a) plus \$1,000 to 457, and remove the current \$5,000 to 457 effective February 1, 2019. Motion passed 7-0.

**March 26, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustees Keller and Strauss who were absent and excused. Trustee Howell participated telephonically.
- b. MOTION made by Trustee Greene, seconded by Trustee Ramos, to proceed with the Asset Liability Study at a cost of \$25,000. Motion passed 5-0.
- c. MOTION made by Trustee Greene, seconded by Trustee Howell, to accept both proposals [BLB&G LLP and Wolf Popper, LLP] and add these firms to the current securities litigation pool. Motion passed 5-0.
- d. MOTION made by Trustee Greene, seconded by Trustee Howell, to move forward with the case [a lawsuit against Spectrum Holdings]. In a voice vote of the members present, all members voted in favor. Motion passed 5-0. After a review of the proposed lawsuit, it was not filed.

**April 23, 2019 – Regular Pension Board Meeting**

- a. All Trustees were in attendance. Trustee Howell participated telephonically.
- b. MOTION made by Trustee Strauss, seconded by Trustee Keller, to accept the Actuary's Valuation Report. Motion passed 7-0.
- c. The Actuary noted that the Fund's current 7.5% Actuarially Assumed Interest Rate was an aggressive assumption and recommended that the board consider lowering the assumption. The Board determined that it would delay the consideration of any recommendation until after the completion of the Asset Liability Study.
- d. MOTION made by Trustee Strauss, seconded by Trustee Keller, to approve the revised contracts for Wells Fargo as proposed by attorney Ron Cohen. Motion passed 7-0.
- e. The Fund's Custodian, Wells Fargo Custody and Retirement Services was purchased by the Principal Financial Group. The Fund will monitor the purchase to ensure that it does not impact the Custodian's services.
- f. MOTION made by Trustee Greene, seconded by Trustee Keller, to reduce the notification period to ten days prior to the election date for the upcoming proposed retirement plan amendment. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.

**May 22, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Greene who was absent and excused. Trustee Strauss participated telephonically.
- b. MOTION made by Trustee Ramos, seconded by Trustee Keller, to approve the renewal of the Public Official Bond. Motion passed 6-0.
- c. MOTION made by Trustee Keller, seconded by Trustee Howell, to allow the Director of Finance of the City of Hollywood to authorize deposits only to the Wells Fargo Bank Account. Motion passed 6-0.
- d. The Board merged the Governance and Investment Committees
- e. MOTION made by Trustee Keller, seconded by Trustee Cassidy, to conduct a death search, to use the investigator in an attempt to locate the retirees, and if the results are unsuccessful to discontinue the benefit payments until we locate the retiree. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.



**June 25, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Ramos who was absent and excused.
- b. MOTION made by Trustee Greene, seconded by Trustee Keller, to send a letter to member advising of a preliminary hearing at the August 27th meeting of the Board of Trustees to determine how to proceed [with a hearing for the potential forfeiture of pension benefits]. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- c. MOTION made by Trustee Keller, seconded by Trustee Strauss, to have the actuary recalculate the benefits of 10 retirees at a cost not to exceed \$10,000. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.

**July 23, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Howell who was absent and excused.
- b. MOTION made by Trustee Greene, seconded by Trustee Keller, to accept the recommendation of the Consultant [to retained Loomis Sayles to manage a \$15 million SMID Cap Growth Portfolio]. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- c. MOTION made by Trustee Greene, seconded by Trustee Strauss, to approve the Segal Asset Liability Agreement. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- d. MOTION made by Trustee Keller, seconded by Trustee Greene, to allow a member to extend the repayment of contributions to nine years and that any amount due at separation will be paid in a lump sum. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.

**August 27, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Greene who was absent and excused. Trustee Strauss participated telephonically.
- b. MOTION by Trustee Cassidy, seconded by Trustee Ramos, to approve the death benefits payable to a member. In a voice vote of the members present, Motion passed 4-0. Trustee Howell abstained. Form 8B submitted.
- c. MOTION made by Trustee Howell, seconded by Trustee Strauss, to engage Marcum to perform the Fiscal Year 2019 Financial Audit at a cost of \$19,000. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- d. MOTION made by Trustee Keller, seconded by Trustee Strauss, to renew the Board's insurance policies as recommended. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- e. The Board had been served with a lawsuit regarding the ownership of a member's death benefit. MOTION by Trustee Keller, seconded by Trustee Cassidy, to freeze the assets payable to the beneficiary of a member. In a voice vote of the members present, Motion passed 6-0.
- f. MOTION by Trustee Keller, seconded by Trustee Howell, to appoint current attorney to represent the Fund in the member's case. In a voice vote of the members present, Motion passed 6-0.

**September 10, 2019 – Special Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Greene who was absent and excused.
- b. MOTION made by Trustee Keller, seconded by Trustee Strauss, to accept the City's request that the outstanding amount for the prefunding of supplemental pension distributions be paid over a 5-year amortization schedule, starting in FY2021, of approximately \$12 million with accrued interest going forward. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- c. MOTION made by Trustee Strauss, seconded by Trustee Howell, to accept the

payment from the City by the end of FY2019 for the 2012 supplemental payment in a lump sum in the amount of \$4.4 million. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.

- d. MOTION made by Trustee Strauss, seconded by Trustee Keller, to authorize the Board's attorney to draft a settlement agreement with the City/Plan Sponsor pursuant to the Board's discussion. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.

### **September 17, 2019 – Special Pension Board Meeting**

- a. All Trustees were in attendance. Trustee Howell participated telephonically.
- b. MOTION made by Trustee Greene, seconded by Trustee Keller, to accept the changes as stated and go forward with it and present the [settlement] agreement to the Commission for their approval. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.

### **September 24, 2019 – Regular Pension Board Meeting**

- a. All Trustees were in attendance.
- b. MOTION made by Trustee Greene, seconded by Trustee Keller, to adopt Agenda Item 4c [Fiscal Year 2020 Proposed Budget]. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.
- c. MOTION made by Trustee Greene, seconded by Trustee Keller, for a two-year extension [of the Segal Marco Investment Consultant Contract] without cost increase or for a one-year contract if the cost were to be increased in the second year. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.
- d. MOTION made by Trustee Greene, seconded by Trustee Keller, to adopt a resolution of authorization and approval of the City of Hollywood Employees' Retirement Fund 401(a) Plan. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.
- e. MOTION made by Trustee Strauss, seconded by Trustee Greene, to approve the Marcum LLP Agreement with the noted amendments. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.
- f. MOTION made by Trustee Greene, seconded by Trustee Keller, to adopt a resolution of appreciation acknowledging the contribution of Dawn Gruber to the Plan. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.
- g. MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to provide a salary increase of 5% to Ms. Narayan. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- h. MOTION made by Trustee Keller, seconded by Trustee Ramos, to provide a salary increase of 10% to Ms. Sibble. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- i. MOTION made by Trustee Keller, seconded by Trustee Cassidy, to provide a 401(a) Plan for Ms. Sibble and Ms. Narayan at a rate of 13% and 10%, respectively and to discontinue the employer contributions to the 457 program for these employees. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- j. MOTION made by Trustee Ramos, seconded by Trustee Strauss, to provide an additional one week vacation to Ms. Narayan. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.

### **November 12, 2019 – Regular Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Ramos who was absent and excused. Trustee Strauss participated telephonically.

- b. Mr. Cohen noted that the monies required to pay the 2012 Supplemental Pension Distribution (2012 SPD) were transmitted to the Fund, a condition of the settlement agreement with the City.
- c. Mr. Cohen advised that notification of overpayment was sent to a member.

**December 10, 2019 – Annual Pension Board Meeting**

- a. Trustees were in attendance, except Trustee Greene was absent and excused. Trustee Strauss participated telephonically.
- b. Trustee Reichbach was appointed to the Board of Trustees to replace Cintya Ramos.
- c. The Board elected Chair Phyllis Shaw, Vice Chair George Keller and Secretary Robert Strauss.
- d. MOTION made by Trustee Keller, seconded by Trustee Strauss, to set the minimum repayment [to recoup a members overpayment] at \$288.52 for 33 month. In a voice vote of the members present, all members voted in favor. Motion passed 6-0. It was noted that the member would still have the option to repay the amount in a lump sum or higher monthly payments.
- e. MOTION made by Trustee Adam Reichbach, seconded by Trustee Strauss, to define the date of hire used to determine the effective date for eligibility and benefits [under Ordinance O-2019-14] to be the date of first hire, with an exception to this rule that if the member received a refund and forfeited their prior membership rights, the effective date for eligibility and benefits would be the first date that the employee returns as a member of the Plan, unless the member repays the refund in accordance with the City's ordinance section §33.025(N). In a voice vote of the members present, all members voted in favor. Motion passed 5-0. Trustee Keller abstained (See Form 8B attached).

# **AGENDA ITEM 7.B.**

## **EXECUTIVE DIRECTOR'S REPORT**

### **CITY COMMISSION COMMUNICATION**

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND



2600 Hollywood Blvd. • City Hall Annex Building, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

## CITY COMMISSION COMMUNICATION

January 2020

The following information is provided to the City Commission for informational purposes only.

### BOARD OF TRUSTEES

Phyllis Shaw – Chair	Robert Strauss – Secretary	Charles Howell
George Keller – Vice-Chair	Christopher Cassidy	Adam Reichbach

All Trustees attended the December 2019 Annual Meeting of the Board of Trustees, except Jeffery Greene who was absent and excused.

The Board reelected Chair Phyllis Shaw, Vice Chair George Keller and Secretary Robert Strauss.

### ITEMS OF INTEREST TO THE CITY COMMISSION

- The Fund's estimated value on October 31, 2019 was \$360.4 million.
- The Fund and City executed the settlement agreement and are working toward the withdrawal/dismissal of the lawsuit City of Hollywood v. Board of Trustees of City of Hollywood Employees' Retirement Fund et al.
- The Fund rescheduled the times of several Board meetings, the current meeting schedule for 2020 is listed below.
- The Fund extended the Segal Advisors Investment Consulting Contract for an additional two years for the period January 1, 2020 through December 31, 2021 under the same terms and conditions as the current agreement.
- The Fund is involved in litigation regarding the death benefit of a deceased member, with more than one party claiming the benefit. The Fund has temporarily withheld the payment of the death benefit in an attempt to resolve the dispute.

### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Florida Public Pension Trustees Association, Winter Trustee School  
January 26 – January 29, 2020, Hyatt Orlando, Orlando

Segal Marco Advisors' 2020 Client Conference  
March 19 – March 22, 2020, The Vinoy Renaissance, St. Petersburg, Florida

Florida Public Pension Trustees Association, 36<sup>th</sup> Annual Conference  
June 28 – July 1, 2020, Renaissance Orlando, Orlando

### MEETING SCHEDULE 2020

Unless otherwise stated all Regular Meetings of the Board of Trustees are held at 9:00 am in the Fund Office.

February 25, 2020	May 19, 2020	August 25, 2020	December 8, 2020
March 31, 2020	June 23, 2020	September 22, 2020	
April 28, 2020 at 6PM	July 28, 2020	October 27, 2020 at 6PM	

**Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, February 25<sup>th</sup> at 9:00am at the Fund Office. All Commissioners are invited to attend.**

**AGENDA ITEM 7.C.i.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**ADMINISTRATIVE CONSIDERATIONS**  
**PROPOSED BOARD MEETING SCHEDULE CHANGE**

# **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

## **PROPOSED CHANGE**

### **2020 REGULAR BOARD MEETING SCHEDULE**

Location: City Hall Annex, Room 20, 2600 Hollywood Blvd.

TIME: All Meetings will begin at 9:00 am. except as noted

(Updated December 20, 2019)

## **DATES**

- January 21, 2020
- February 25, 2020
- **March 31, 2020 – 10:15AM**
- April 28, 2020 – 6PM - 8PM
- May 19, 2020
- June 23, 2020
- July 28, 2020
- August 25, 2020
- September 22, 2020
- October 27, 2020 – 6PM - 8PM
- December 8, 2020

**AGENDA ITEM 7.C.ii.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**ADMINISTRATIVE CONSIDERATIONS**  
**EXECUTIVE DIRECTOR EVALUATION FORMS**



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND (HERF)

## Performance Review Summary Form – Executive Director

**Employee Name:**

Christine Bailey

**Position Title:**

Executive Director

**Review Period:**

1/22/2019 to 1/21/2020

**Name of Trustee:**

\_\_\_\_\_

### PURPOSE:

The purpose of the evaluation is to provide feedback to employees about their work performance; assist with employee career development; identify areas for improvement; and achieve overall Fund goals. The formal evaluation also assists the Board of Trustees by:

- Assuring evaluation of employee's performance, and focus maximum attention on achievement of assigned duties;
- Serving as a systematic guide for supervisors in planning further training and development for each employee;
- Assisting in determining and recording special talents, skills, and capabilities that might otherwise not be noticed or recognized; and
- Providing an opportunity for each employee to discuss job concerns and interests with his/her supervisor.

**Section 1: Competencies** - Measurable characteristics and traits that identify successful employees for the Fund. The competency factors below measure *how* the work (performance of job specific goals and objectives) is done during the evaluation period. The evaluator will review position specific job description duties and evaluation period goals and objectives with the employee when discussing evaluation standard results.

**1. Administration** - the extent to which the employee meets expectations in performing the job functions including but not limited to effectiveness in planning, organizing and efficiently handling activities and eliminating unnecessary activities.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

- 2. Knowledge of Work** - the extent to which the employee demonstrates the skill level, knowledge and understanding of all phases of the job and those requiring improved skills and/or experience.
- 5 ☐ Consistently Exceeds Expectations
  - 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
  - 3 ☐ Fully Achieves Expectations
  - 2 ☐ Sometimes Achieves Expectations
  - 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)
- 3. Communication** - the extent to which the employee's effectiveness in listening to others, expressing ideas, both orally and in writing and providing relevant and timely information to Trustees, co-workers, subordinates, vendors, members and beneficiaries; prepares organized, clear, concise, accurate, and timely letters, memos and other documents which fulfil content and timeliness requirements.
- 5 ☐ Consistently Exceeds Expectations
  - 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
  - 3 ☐ Fully Achieves Expectations
  - 2 ☐ Sometimes Achieves Expectations
  - 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)
- 4. Teamwork/Collaboration** - the extent to which the employee exhibits getting along with Trustees, works well with others; committed to cooperation in the successful performance of the critical elements of the job, shows openness to diverse thoughts and views.
- 5 ☐ Consistently Exceeds Expectations
  - 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
  - 3 ☐ Fully Achieves Expectations
  - 2 ☐ Sometimes Achieves Expectations
  - 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)
- 5. Decision Making & Problem Solving** - the extent to which the employee makes sound and logical job-related decisions that are in the best interest of the Fund. (i.e. understanding problems and making timely, practical decisions)
- 5 ☐ Consistently Exceeds Expectations
  - 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
  - 3 ☐ Fully Achieves Expectations
  - 2 ☐ Sometimes Achieves Expectations
  - 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**6. Expense Management** - the extent to which the employee establishes appropriate reporting and control procedures; operating efficiently at lowest cost; stays within established budgets.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**7. Human Resources Management** - the extent to which the employee is effective in selecting qualified people; evaluating subordinates' performance; strengths and development needs; providing constructive feedback, and taking appropriate and timely action with marginal or unsatisfactory performers.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**8. Retirement Board** – established a good working relationship with the Board as a whole; provides useful and timely information to Board; promotes the open flow of communication between the Board and management; board meetings are well planned and productive.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**9. Stakeholder Relations** – establish a good working relationship with Plan Sponsor, Retiree Association, Members/Retirees and City Department, promotes the interest and issues of HERF at the City level.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**10. Leadership** - the extent to which the employee is effective in accomplishing work assignments through subordinates; provides for strong principled and ethical leadership; establishes and promotes high standards of conduct; instill the feeling of trust and dependability among the board, employees and other stakeholders; promotes fair and equity work environment.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**11. Managing Change and Improvement** - the extent to which the employee is effective in initiating changes, adapting to necessary changes from old methods when they are no longer practical, indentifying new methods and generating improvement in the Fund's performance.

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**12. Member and Retirees** – effective in protecting the reputation and credibility of HERF among members, retirees and dependents;

- 5 ☐ Consistently Exceeds Expectations
- 4 ☐ Fully Achieves and Occasionally Exceeds Expectations
- 3 ☐ Fully Achieves Expectations
- 2 ☐ Sometimes Achieves Expectations
- 1 ☐ Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

**TOTAL POINTS:** \_\_\_\_\_

**Employee Name:** \_\_\_\_\_

**SECTION 2: PERFORMANCE OBJECTIVES/GOALS** - specific, measurable, attainable, realistic and time-targeted objectives (what specific work) that an employee and his or her supervisor desires to accomplish during the evaluation period.

**2: PERFORMANCE OBJECTIVES/ GOALS (NEW EVALUATION PERIOD)**

	Performance Objective/Goal	How Objective/Goal is Measured	Anticipated Completion Date
1			
2			
3			
4			
5			

**Supervisor's Comments:** (Narrative to support overall review and/or as documentation for ratings of 1 through 5.)

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**Employee's Comments:** (Employee may provide additional comments to be retained with this document in the personnel file.)

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**Check the following items for completion:**

Goals and Objectives have been developed and discussed with employee? ☐ Yes ☐ No

Job Duties and Performance Expectations have been discussed with employee? ☐ Yes ☐ No

Appropriate corrective action has been discussed with employee? ☐ Yes ☐ No ☐ NA

**By signing below, I acknowledge that I have participated in the review process and have received a copy of the review.**

\_\_\_\_\_  
Chairperson's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Date

# **AGENDA ITEM 7.D.**

## **EXECUTIVE DIRECTOR'S REPORT**

**COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR**

**(HANDOUT)**

# **AGENDA ITEM 8**

## **PUBLIC COMMENT**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 9**

## **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

**(NO BACKUP FOR THIS SECTION)**



# **AGENDA ITEM 10**

## **ADJOURNMENT**

**(NO BACKUP FOR THIS SECTION)**