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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

MARCH 23, 2021

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, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA

REGULAR PENSION BOARD MEETING

TUESDAY, MARCH 23, 2021 at 9:00 AM

Dial In Number: 408-418-9388 Conference Code: 1321966597#

PLEASE NOTE THAT THIS WILL BE A TELECONFERENCE MEETING ONLY

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
3. **CONSENT AGENDA**
 - A. February 23, 2021 Regular Meeting Minutes
 - B. March 1, 2021 Special Meeting Minutes
 - C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
4. **FINANCIAL**
 - A. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
 - A. January 2021 Flash Performance Report
 - B. 2021 Investment Ideas Discussion
 - C. Work Plan 2021
6. **LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)**
 - A. Lorium Law
 - B. Update on Investment Contract
7. **EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. CPMS Presentations
 - C. Public Officials Bond Renewal
 - D. Pension Office Relocation
 - E. Communications from the Executive Director
8. **PUBLIC COMMENTS**
9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
10. **ADJOURNMENT**

The public is invited to attend. The meeting will be conducted exclusively using electronic communications media technology. Participants, including the public, may join the meeting by telephone using the above Dial in Number and Conference Code. For additional information or if you have difficulty accessing the teleconference, please send an email to generalpensionhelp@hollywoodfl.org.

THIS MEETING WILL BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE. *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 THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING OR HEARING 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.* *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 THE SAME 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

FEBRUARY 23, 2021

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, FEBRUARY 23, 2021 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:05a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members: Chair Phyllis Shaw, Vice Chair Jeffrey Greene, Secretary Robert Strauss, Christopher Cassidy, Melissa Cruz, Charles Howell and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, and Felicia Ewell of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

a. February 23, 2021 Regular Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee Keller, to adopt the February 23, 2021 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to excuse Trustee Keller from the January 19, 2021 Regular Board Meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

3. CONSENT AGENDA

- a. January 14, 2021 Special Meeting Minutes
- b. January 19, 2021 Regular Meeting Minutes
- c. January 28, 2021 Special Board Meeting Minutes
- d. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- e. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee Greene, seconded by Trustee Strauss, to approve Consent Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

4. FINANCIAL

- a. Ms. Bailey provided the Board with the Draft January 31 2021 Financial Operations and Investment Summaries. She also provided the Budget Variance Reports for Fiscal Year as of January 31, 2021.

Ms. Bailey advised that the market value of the Fund's exceeded \$400 million. She also advised that the Fund received the final payment from the City for the 2020 Employer Contribution of \$1.37 million, representing the outstanding balance of \$1.34 million as at September 30, 2021 plus interest through January 31, 2021.

5. INVESTMENT (Keith Reynolds – Segal Marco)

- a. January 2021 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for December 2020. He advised that the January Report was not yet available. He noted that the market value of the assets available for investment was \$404 million, up 11.2% for the calendar year, and up 8.9% for the fiscal year to date.
- b. Work Plan 2021
Mr. Reynolds provided the Board with the 2021 Work Plan. He noted that the plan would develop in more detail after the 2021 investment ideas discussion scheduled for March 23, 2021.

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

- a. Update on Investment Contract
Mr. Cohen advised that he had reviewed the Brightwood Capital documents, prepared a side letter, which was submitted to Brightwood, and he awaited a response from Brightwood. He also advised that the closing had been extended to the end of March.

b. Legislative Update

Mr. Cohen advised that beginning January 1, 2021 new legislation required public employers, their contractors and subcontractors, to use an E-Verify system to verify the eligibility of their employees to work in the United States.

Trustee Shaw questioned the impact of this legislation on out of state contractors. Mr. Cohen advised that any contractor who wishes to do business with the City will be required to use an E-Verify system. Trustee Shaw questioned the requirement for overseas contractors. Mr. Cohen noted that foreign entities would need some documentation allowing them to work in the United States.

The Board requested that the Fund register with E-Verify.

c. Attendance and Telephone Participation Policy

Mr. Cohen provided an updated resolution to clearly clarify that the Telephone Participation portion of the Policy is waived during the period of time that the City is under a State of Emergency and a Policy, rule, regulation or order of any entity which has authority to declare a state of emergency or issue emergency orders; permits or requires the Board to meet entirely utilizing communication media technology.

In response to a question, Mr. Cohen noted that there was no requirement in any State law that a quorum be physically present at a Board meeting. He stated that there are no reported decisions on routine virtual meetings where a quorum is not physically present without an emergency. He stated that he anticipated that any such ruling would not require a physically present quorum. He expected guidance could come from the legislature.

Mr. Cohen advised that Broward County could declare a state of emergency.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy to approve the amended language to the Telephone Participation Policy as presented by the Board Attorney. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

d. Proposed Changes to the By-Laws and Operating Procedures

Mr. Cohen provided with amendments to the Operating Procedures of the Board of Trustees to establish procedures to allow individuals with claims for benefits other than disability benefits to be heard by the Board.

MOTION made by Trustee Greene, seconded by Trustee Keller, to approve the proposed changes to the By-Laws and Operating Procedures as presented. After discussion the Motion was amended by Trustee Greene, and the amendment was accepted by Trustee Keller to:

MOTION made by Trustee Greene, seconded by Trustee Keller, to approve the proposed changes to the By-Laws and Operating Procedures with the inclusion of Section C.3.E, F, G, and O with the language in O changed to the decisions of the Board will be final and the review of the Board's decision will be in the appropriate court. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

e. Executive Director's Evaluation

Mr. Cohen advised the Board that he received three evaluation forms that scored Ms. Bailey 54, 58, and 59 out of 60. Mr. Cohen advised that the Board set the following goals and objectives for Ms. Bailey: New website, new pension software, employee benefit seminars, office space, administrative (banking/investment), and audit RFP. The Board thank Ms. Bailey for her service.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss to increase the Executive Director's salary by 4%. In a roll call vote of the members present, **Motion** passed 6-1. Trustee Cruz opposed the motion.

7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication

The Board received the City Commission Communication.

b. Pension Office Relocation

Ms. Bailey advised that there might have been minor changes to the units that were done without permit. So, if purchased, these changes might have to be brought into compliance. Mr. Robert Ludicke and Mauricio Pages of Land Science advised that an inspection of the property did not identify any recognized environmental concerns. They noted that their inspection provided no evidence of asbestos or lead based paint. They identified minor repairs that were needed as well as an issue with the electrical panel for the floor but advised that the property manager appeared to be addressing that issue.

Ms. Bailey advised that the estimated cost of all the issues identified was less than \$10,000 and a concession had been requested from the seller.

MOTION made by Trustee Cassidy to obtain an estimate of the cost to bring the property up to code. The motion was not seconded.

c. LAID OVER ITEM: Records Retention Policy

Ms. Bailey advised that the proposed policy had been amended to extend the holding period for ballots until 30 days after the time for filing an election challenge had passed, if no challenge had been submitted or if an election challenge had been submitted, 30 days after the challenge had been disposed of.

MOTION made by Trustee Cassidy, seconded by Trustee Greene to adopt the Records Retention Policy. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

d. Contractual Services

Ms. Bailey advised that the Board's current contracts with Rice Pugatch, GRS, Segal, and Marcum would be expiring in 2021. She advised that the contract with Rice Pugatch would be expiring on April 26, 2021 but included two one-year extensions. She also advised that Mr. Cohen had offered to extend the current contract for a three-year period holding the current rate constant.

MOTION made by Trustee Cassidy, seconded by Trustee Greene to extend Mr. Cohen's contract under the same conditions and terms for a three-year period. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy to not do RFPs for GRS and Segal Services until the Declaration of Emergency was lifted. In a roll call vote of the members present, the **Motion** failed 3-4. Trustees, Shaw, Greene, Cruz and Howell opposed the motion.

It was noted that the auditing contract would be reviewed by the Audit Committee. In response to a question, Mr. Cohen advised that there is no requirement that the Fund issue RFPs to obtain vendor services.

Trustees requested a breakdown of the current contracts, including the inception dates and any renewal periods.

e. Communications from the Executive Director

- Ms. Bailey advised that the 2021 Life Certificates had been mailed to retirees and more than half had been returned. She also advised that approximately 20

members had not yet returned their 2020 or 2021 life certificates. She noted that these retirees were sent a separate life certificate request letter in 2021 which advised them that their benefits would be discontinued in March 2021 if they did not respond by February 28, 2021.

- Ms. Bailey advised the Board that 32 distributions remained for the FY2012 13th Check Settlement totaling \$185,819.44.
- Ms. Bailey advised that in discussion with the City, there would be no charge back for services provided to the Fund. It was noted, however, that the City's assistance would be limited by the availability of resources.
- Ms. Bailey advised that Mr. Tisdale's benefits would be discussed at the March meeting.
- Ms. Bailey advised that the DROP Statements for December 2020 has been issued.
- Ms. Bailey advised that FPPTA would be holding their New Trustee, CPPT and CEU Programs online from March through May 2021.
- Ms. Bailey provided the DROP and Planned Retirement Participant Lists.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees thanked Ms. Bailey and Mr. Cohen for all the work they have done on behalf of the participants. Trustees commented on the length of the meeting and recommended ways to reduce discussion during the meeting. Trustee Shaw thanked the administrative staff and noted the continued good relationship with the City. Trustee Cassidy requested that any materials that cannot be made available at least a week before the meeting should not be included on the agenda.

10. ADJOURNMENT

MOTION made by Trustee Keller, seconded by Trustee Cruz, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0. The meeting adjourned at 12:18p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

MARCH 1, 2021

SPECIAL MEETING MINUTES

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
MONDAY, MARCH 1, 2021 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:05a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members present: Chair Phyllis Shaw, Vice Chair Jeffrey Greene, Secretary Robert Strauss, Christopher Cassidy, Melissa Cruz, Charles Howell, and George Keller. Also present: Executive Director Christine Bailey, and Ronald Cohen and Michael Karsch of Rice Pugatch Robinson Storfer & Cohen.

3. PENSION OFFICE RELOCATION

Mr. Cohen advised that the closing on the purchase of the units at 2450 Hollywood Boulevard would take place on March 8, 2021. He noted that the purchase price had been reduced by \$6,250, to \$483,750 after the Fund requested a concession for the needed repairs. He noted that the due diligence period ended at the close of business on March 1, 2021 and that all outstanding title issues were resolved

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to purchase the property [six units at 2450 Hollywood Boulevard], at a reduced price stated by Mr. Cohen. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Mr. Cohen requested that, in case there are unanticipated issues, that the Board allow the Chair to make any last minute decision as long as it does not substantively affect the purchase of the property.

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to allow the Chair to make decisions in connection with any issue arising on the purchase of the property as long as it does not substantially affect the purchase of the property. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

There was no public comments.

Trustees discussed communicating the purchase with the members, Trustee Cassidy discussed approving an expense budget to begin work on the new offices.

MOTION made by Trustee Greene, seconded by Trustee Cassidy, as amended to allow the Executive Director to spend up to \$25,000 to begin the renovation of the Pension Offices at 2450 Hollywood Boulevard. In a roll call vote of the members present, Motion passed 6-1. Trustee Strauss opposed the motion.

Trustee Shaw thanked the staff, the realtor and the attorney for all their efforts. Trustee Cassidy thanked the Trustees for their patience during the purchase processes.

5. ADJOURNMENT

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0. The meeting adjourned at 9:35a.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.C.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
March 23, 2021 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
<u>Refunds of Contributions</u>	
Barnes, Nyles	\$ 13,386.48
Dorneval, Wesley	519.05
Gonzalez, Juan	26,959.60
Hardemon, Renee	6,586.42
Poole, Serge	10,023.09
Smith, Craig	5,744.21
	<u>\$ 63,218.85</u>
<u>Planned Retirement</u>	
None	\$ <u>0.00</u>
<u>Partial Lump Sum Distribution</u>	
None	<u></u>
<u>DROP Distributions</u>	
<u>November 2020 & December 2020</u>	
DeLiso, Domenico (Partial)	\$ 68,769.98
Domond, Francois (Final)	169.89
Thomas, Cory (Final)	21,065.69
	<u>\$ 90,005.56</u>
TOTAL: \$	153,224.41

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
February 1, 2021 to February 28, 2021**

City Of Hollywood (December 2020)	\$ (40,949.17)
Dept Of Health Off Of Vital Stats	\$ (5.00)
FPPTA (Refund Wall St. registration)	\$ 2,400.00
Marcum LLP (January 2021)	\$ (4,250.00)
NPEA (2021 Membership)	\$ (750.00)
Rice Pugatch Robinson Storfer & Cohen (December 2020)	\$ (5,670.00)
Rice Pugatch Robinson Storfer & Cohen (Escrow Deposit)	\$ (10,000.00)
Rice Pugatch Robinson Storfer & Cohen (January 2021)	\$ (11,820.00)
The Northern Trust Company (Oct - Dec 2020)	\$ (5,487.60)
Thompson Siegel & Walmsley (Oct - Dec 2020)	\$ (32,656.97)
Wellington Trust Company (Oct - Dec 2020)	\$ (85,627.44)
Wells Fargo Custodian (Oct - Dec 2020)	\$ (8,046.42)
Wells Fargo Credit Card (Supplies)	\$ (883.18)
	<u><u>\$ (203,745.78)</u></u>

AGENDA ITEM 3.D.

CONSENT AGENDA

**APPROVAL/RATIFICATION OF NEW RETIREMENT
/DROP/VESTED/DEATH ANNUITIES**

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
March 23, 2021 Regular Pension Board Meeting

<u>New Retirement</u>	Future Benefit		Pension
DeLiso, Domenico - DROP 11/01/2019	Normal Annuity	\$	4,492.59
Everett, Beatrice (Beneficiary of James Everett)	None - beneficiary	\$	3,398.66
 <u>Benefits Stopped</u>			
Babik, Edward - Died 01/23/2021	None	\$	(909.18)
Barbee, Sharon - Died 01/05/2021	None - beneficiary	\$	(3,092.11)
Dash-Keith, Anita - Died 8/3/2020	None - beneficiary	\$	(2,757.72)
Davis, Carol - Died 01/25/2021	None - beneficiary	\$	(1,458.24)
Fernandez, Philip - Died 01/08/2021	None	\$	(1,559.63)
Wright, Terence - Died 01/21/2021	None	\$	(1,851.25)

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
NOVEMBER 30, 2020
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2020	\$ 354,905,931.08	\$ 296,378,719.18	\$ 58,527,211.90
Contributions and Payments:			
City Contributions		\$ 33,001,990.00	
Employees Contributions		\$ 400,588.43	
Pension Disbursement		\$ (5,564,922.37)	
Administrative Expenses		\$ (160,494.05)	(1)
Net Contributions/Payments		\$ 27,677,162.01	
Investment Income:			
Dividends & Interest Received		\$ 484,296.64	
Gain on Sales (Realized Gains/(Loss))		\$ 3,680,081.21	
Commission Recapture		\$ 396.61	
Total Invest. Professional Fees		\$ (135,365.70)	(2)
Net Investment Income		\$ 4,029,408.76	
Balance November 30, 2020	\$ 402,529,315.74	\$ 328,085,289.95	\$ 74,444,025.79
Increase (Decrease) for the Period	\$ 47,623,384.66	\$ 31,706,570.77	\$ 15,916,813.89
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending		\$	(0.01)
Angelo-Gordon Realty		\$	(45,946.00)
Baird Core Plus Bond Fund		\$	279,321.54
Brandes Investment Partners		\$	-
Frontier Capital Management		\$	-
EnTrust Blue Ocean		\$	-
Golden Tree		\$	714,466.80
Gold Point		\$	-
Harbourvest Dover IX49		\$	(214,992.04)
IFM Global		\$	55,210.53
Loomis Sayles		\$	1,482,060.14
Morgan Stanley		\$	-
NB Crossroads		\$	-
Neuberger & Berman		\$	-
Neuberger Short Duration		\$	560,527.66
Northern Trust-Extended		\$	1,780,424.65
Northern Trust		\$	4,352,419.03
Principal Investors		\$	219,737.44
RBC Emerging Markets		\$	1,831,767.91
Thompson, Siegel & Walmsley		\$	2,421,272.39
Wellington International		\$	2,480,543.85
		\$	<u>15,916,813.89</u>
Investment Return			
Net Investment Income		\$	4,029,408.76
Increases (Decrease) in Unrealized Gain/Loss		\$	15,916,813.89
Total Investment Return for the Period		\$	<u>19,946,222.65</u>
Beginning Market Value		\$	354,905,931.08
Plus/(Less): Net Contributions/Payment		\$	27,677,162.01
Assets Available for Investment		\$	<u>382,583,093.09</u>
Investment Return as a result of % of Assets Available for Investments			<u>5.21%</u>

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
February 28, 2021
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2020	\$ 354,905,931.08	\$ 296,378,719.18	\$ 58,527,211.90
Contributions and Payments:			
City Contributions		\$ 34,375,259.00	
Employees Contributions		\$ 1,454,881.92	
Pension Disbursement		\$ (14,551,105.93)	
Administrative Expenses		\$ (340,960.06)	(1)
Net Contributions/Payments		\$ 20,938,074.93	
Investment Income:			
Dividends & Interest Received		\$ 1,584,147.98	
Gain on Sales (Realized Gains/(Loss))		\$ 6,823,814.60	
Commission Recapture		\$ 1,298.59	
Total Invest. Professional Fees		\$ (267,184.13)	(2)
Net Investment Income		\$ 8,142,077.04	
Balance February 28, 2021	\$ 410,085,906.04	\$ 325,458,871.15	\$ 84,627,034.89
Increase (Decrease) for the Period	\$ 55,179,974.96	\$ 29,080,151.97	\$ 26,099,822.99
Unreconciled			794,833.87
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 432,737.92
Angelo-Gordon Realty			\$ (45,946.00)
Baird Core Plus Bond Fund			\$ (435,899.11)
EnTrust Blue Ocean			\$ (15,184.00)
Golden Tree			\$ 1,225,345.65
Gold Point			\$ -
Harbourvest Dover IX49			\$ (214,992.04)
IFM Global			\$ 313,330.44
Loomis Sayles			\$ 2,858,677.26
Morgan Stanley			\$ (1,378,713.76)
NB Crossroads			\$ -
Neuberger Short Duration			\$ 864,609.82
Northern Trust-Extended			\$ 3,206,287.80
Northern Trust			\$ 6,583,785.12
Principal Investors			\$ 189,553.88
RBC Emerging Markets			\$ 4,011,500.68
Thompson, Siegel & Walmsley			\$ 3,290,216.34
Wellington International			\$ 6,009,346.86
			\$ 26,894,656.86
Investment Return			
Net Investment Income			\$ 8,142,077.04
Increases (Decrease) in Unrealized Gain/Loss			\$ 26,099,822.99
Total Investment Return for the Period			\$ 34,241,900.03
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 20,938,074.93
Assets Available for Investment			\$ 375,844,006.01
Investment Return as a result of % of Assets Available for Investments			9.11%

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
February 1, 2021 to February 28, 2021**

City Of Hollywood (December 2020)	\$ (40,949.17)
Dept Of Health Off Of Vital Stats	\$ (5.00)
FPPTA (Refund Wall St. registration)	\$ 2,400.00
Marcum LLP (January 2021)	\$ (4,250.00)
NPEA (2021 Membership)	\$ (750.00)
Rice Pugatch Robinson Storfer & Cohen (December 2020)	\$ (5,670.00)
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Wellington Trust Company (Oct - Dec 2020)	\$ (85,627.44)
Wells Fargo Custodian (Oct - Dec 2020)	\$ (8,046.42)
Wells Fargo Credit Card (Supplies)	\$ (883.18)
	<u>\$ (203,745.78)</u>

FYE 2021 Expenses		FYE 2021 Disbursements By Type	FYE 2021 Disbursements
September	\$ (142,427.80)		\$ -
October	\$ (4,570.75)		\$ (160,819.45)
November	\$ (16,000.00)		\$ (135,040.30)
December	\$ (64,613.25)	Admin. Expenses \$ (340,960.06)	\$ (64,613.25)
January	\$ (43,925.41)	Total Invest. Prof. Fees \$ (267,184.13)	\$ (43,925.41)
February	\$ (203,745.78)		\$ (203,745.78)
	<u>\$ (475,282.99)</u>	<u>\$ (608,144.19)</u>	<u>\$ (608,144.19)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2021
Expenses as of 2/28/2021

	Approved Budget (A)	Feb-21 (B)	YTD Actual (B)	Remaining (A-B)	% Remaining (A-B)/(A)
Investment Fees:					
Northern Trust-Large Cap	33,000	5,488	13,572	19,428	58.87%
Thompson Siegel (TSW)	110,000	32,657	57,969	52,031	47.30%
Wellington	415,000	85,627	179,486	235,514	56.75%
Custodial Fees	38,000	8,046	16,157	21,843	57.48%
Total Invest. Professional Fees	596,000	131,818.43	267,184	328,816	55.17%
Administrative Fees:					
Consultants	130,000	-	43,333	86,667	66.67%
Accounting	37,500	-	16,667	20,833	55.56%
Audit	20,000	4,250	8,075	11,925	59.63%
GRS-Actuarial and other Fees	73,500	-	7,587	65,913	89.68%
Medical Svcs (Disability Verification)	4,800	-	-	4,800	100.00%
Rice - Board Attorney	108,000	17,490	51,699	56,302	52.13%
Total Admin. Professional Fees	373,800	21,740	127,360	246,440	65.93%
Personnel Expenses:					
Total Salaries	293,000	31,675	147,817	145,183	49.55%
Taxes & Benefits	102,000	9,274	49,697	52,303	51.28%
Insurance	160,000	-	2,556	157,444	98.40%
Total Personnel Expenses	555,000	40,949	200,070	354,930	63.95%
Other Expenses:					
Training/Travel:					
Continuing Education/Dues	53,000	(1,639)	1,029	51,971	98.06%
Training-Travel, Meals & Lodging	42,000	-	14	41,986	99.97%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equip Rent	4,000	-	960	3,040	76.01%
Printing Cost	17,000	779	779	16,221	95.42%
Supplies	7,500	98	747	6,753	90.04%
Postage	1,200	-	-	1,200	100.00%
Total Other Expenses:	129,700	(762)	3,529	126,171	97.28%
Administrative Expenses	1,058,500	61,927	330,959	727,541	68.73%
Pension Software & Maintenance	-	-	-	-	-
Contingency Reserves	500,000	10,000	10,000	490,000	98.00%
Total Costs FYE 2021	\$ 2,154,500	\$ 203,746	\$ 608,143	\$ 1,546,357	71.77%
FYE 2020 Expenses Paid 2021			(275,289)	275,289	
FYE 2021 Prepaid Exp Paid 2020			142,429	(142,429)	
Total Expenditures FYE 2021	\$ 2,154,500	\$ 203,746	\$ 475,283	1,679,217	77.94%

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2021
Expenses as of 2/28/2021

	<u>Approved Budget</u>	<u>Feb-21</u>	<u>YTD Actual</u>	<u>Remaining</u>	<u>% Remaining</u>
Manager fees not invoiced Separately**					
AG Direct Lending Fund II, LP	172,000	-	-	172,000	100.00%
AG Direct Realty	32,000	-	-	32,000	100.00%
Baird Core Plus Bond	130,000	-	-	130,000	100.00%
Blue Ocean (Entrust)	112,500	-	-	112,500	100.00%
Brightwood	75,000	-	-	75,000	100.00%
GoldenTree Multi-Sector Fund	125,000	-	-	125,000	100.00%
GoldPoint Co-Investment VI	110,000	-	-	110,000	100.00%
HarbourVest Dover Fund IX	110,000	-	-	110,000	100.00%
IFM Global Infrastructure	215,000	-	-	215,000	100.00%
Loomis Sayles	82,800	-	-	82,800	100.00%
Morgan Stanley	240,000	-	-	240,000	100.00%
Neuberger Berman Crossroads XXI	80,000	-	-	80,000	100.00%
Neuberger Short Duration	161,000	-	-	161,000	100.00%
Principal	165,000	-	-	165,000	100.00%
RBC Global Asset Management.	66,000	-	-	66,000	100.00%
Total Fees	1,876,300	-	-	1,876,300	100.00%
	<u>\$ 4,030,800</u>	<u>\$ 203,746</u>	<u>\$ 475,283</u>	<u>\$ 3,555,517</u>	<u>88.21%</u>

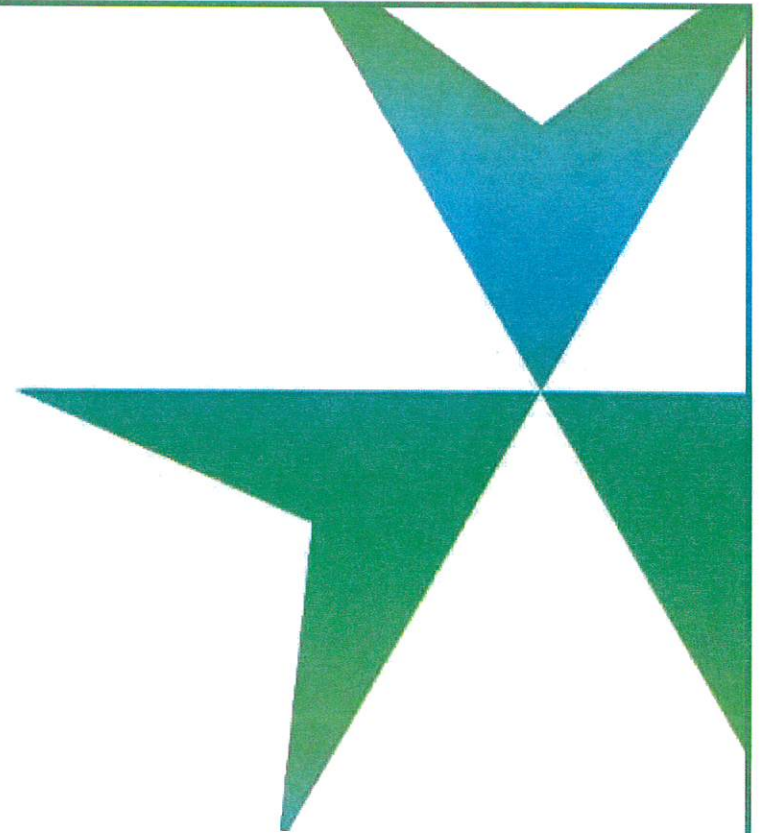
****Actual expenses will be reported quarterly**

AGENDA ITEM 5.A.

INVESTMENT

JANUARY 2021 FLASH PERFORMANCE REPORT

(Includes February 2021 Flash Performance Report)



City of Hollywood Employees' Retirement System

Monthly Flash Report

Period Ending January 31, 2021

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Senior Associate

Market Environment – January 2021

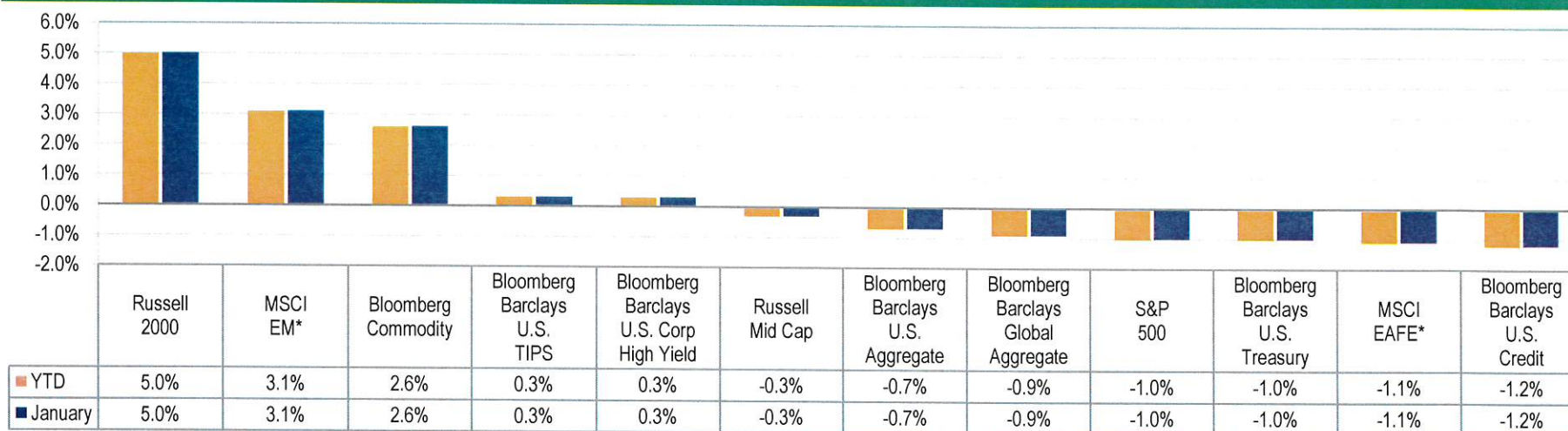
January Highlights

- ❑ The U.S. unemployment rate fell to 6.3%. The U.S. economy gained 49,000 jobs in the month, an improvement over December's job losses but still falling short of analyst expectations.
- ❑ U.S. stocks fell in January, with COVID cases spiking and heavy market volatility late in the month with the GameStop kerfuffle. Small caps were the biggest gainers, while large caps were negative. Large cap growth stocks were negative but outperformed value stocks. Energy (+3.8%) was the best performing S&P 500 sector in the month.
- ❑ Emerging market stocks rose with higher commodity prices and expectations of greater global demand in 2021. Developed market stocks sank, however, with rising COVID cases in Europe and a slow rollout of vaccines.
- ❑ Treasuries slipped in the month. Credit was also lower, while high yield eked out a gain.
- ❑ Commodities rose in January. An increase in vaccine distribution globally was good for commodities, as it bolstered expectations of higher global demand in 2021,

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. Unemployment in the U.S. reached historic highs, though recent numbers bring a bit of optimism about the potential for economic recovery.
- ❑ All capitalization sizes of US stocks were solidly positive in 2020 after a turbulent start to the year.
- ❑ Developed market stocks were positive in 2020. A strong Q4 helped wipe out previous losses that were fueled by pandemic-related worries. Emerging markets have fared even better lately as China has reopened, commodity prices have risen and the dollar has been relatively weak.
- ❑ Treasuries were a relatively bright spot in fixed income as investors have sought out safe haven assets for much of the year. High yield has performed well for the last few months as expectations for economic recovery have grown.
- ❑ Commodities have performed well recently amid hopes for greater global demand in 2021. Likely volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns

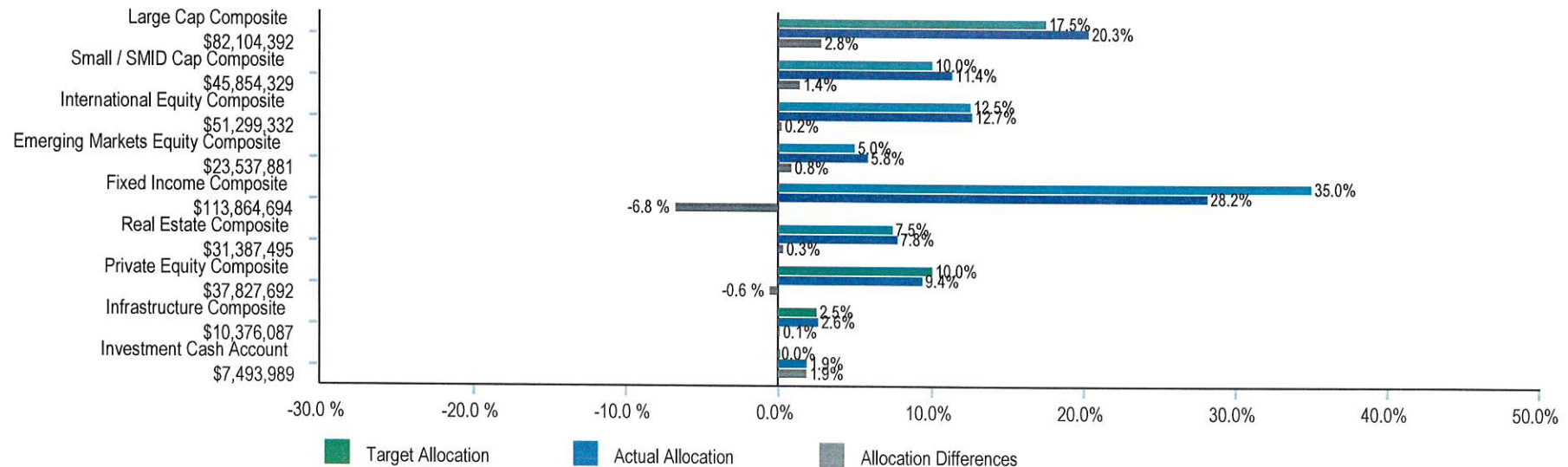


*Net dividends reinvested

The City of Hollywood

Total Fund Composite

As of January 31, 2021



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	403,745,890	100.0	100.0	0.0		
Large Cap Composite	82,104,392	20.3	17.5	2.8	10.0	25.0
Small / SMID Cap Composite	45,854,329	11.4	10.0	1.4	5.0	15.0
International Equity Composite	51,299,332	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	23,537,881	5.8	5.0	0.8	2.0	8.0
Fixed Income Composite**	113,864,694	28.2	35.0	-6.8	25.0	45.0
Real Estate Composite	31,387,495	7.8	7.5	0.3	0.0	12.5
Private Equity Composite	37,827,692	9.4	10.0	-0.6	0.0	15.0
Infrastructure Composite	10,376,087	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	7,493,989	1.9	0.0	1.9	0.0	5.0

*Total does not include non-investment cash account

**Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

	Total Fund	
	(\$)	%
Total Fund Composite*	403,745,890	100.0
Domestic Equity Composite	127,958,721	31.7
Large Cap Composite	82,104,392	20.3
Northern Trust S&P 500	82,104,392	20.3
Small / SMID Cap Composite	45,854,329	11.4
TSW - SMID Value	16,360,219	4.1
Loomis, Sayles Small/Mid Cap Growth	14,217,233	3.5
Northern Trust Extended Equity Market Index	15,276,877	3.8
International Equity Composite	51,299,332	12.7
Wellington International	51,299,332	12.7
Emerging Markets Equity Composite	23,537,881	5.8
RBC Emerging Markets Equity	23,537,881	5.8
Fixed Income Composite	113,864,694	28.2
Baird Core Plus Bond	48,351,443	12.0
Neuberger & Berman Short Duration	37,608,835	9.3
AG Direct Lending Fund II, L.P.	9,323,523	2.3
GoldenTree Multi-Sector LP	17,853,729	4.4
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2
Real Estate Composite	31,387,495	7.8
Morgan Stanley	15,654,717	3.9
Principal Enhanced Property Fund	11,824,850	2.9
AG Realty Value Fund X	3,907,928	1.0
Private Equity Composite	37,827,692	9.4
NB Crossroads Fund XXI	20,998,271	5.2
HarbourVest Dover Fund IX	7,730,807	1.9
GoldPoint Co-Investment VI	9,098,614	2.3
Infrastructure Composite	10,376,087	2.6
IFM Global Infrastructure	10,376,087	2.6
Investment Cash Account	7,493,989	1.9

*Total does not include non-investment cash account.

The City of Hollywood
Comparative Performance

As of January 31, 2021

	Jan-2021 To Jan-2021	Performance (%) Oct-2020 To Jan-2021	Year To Date
Total Fund Composite (Gross)	-0.2	8.9	-0.2
<i>Total Fund Composite (Net)</i>	-0.2	8.8	-0.2
<i>Policy Index*</i>	0.0	9.8	0.0
Domestic Equity			
Northern Trust S&P 500 (Gross)	-1.0	11.0	-1.0
<i>Northern Trust S&P 500 (Net)</i>	-1.0	11.0	-1.0
<i>S&P 500</i>	-1.0	11.0	-1.0
TSW - SMID Value (Gross)	0.2	29.3	0.2
<i>TSW - SMID Value (Net)</i>	0.1	29.0	0.1
<i>Russell 2500 Value Index</i>	2.2	31.3	2.2
Loomis, Sayles Small/Mid Cap Growth (Gross)	-0.2	19.0	-0.2
<i>Loomis, Sayles Small/Mid Cap Growth (Net)</i>	-0.2	19.0	-0.2
<i>Russell 2500 Growth Index</i>	2.8	29.4	2.8
Northern Trust Extended Equity Market Index (Gross)	2.8	31.0	2.8
<i>Northern Trust Extended Equity Market Index (Net)</i>	2.8	31.0	2.8
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	2.8	31.0	2.8
International Equity			
Wellington International (Gross)	-1.1	16.2	-1.1
<i>Wellington International (Net)</i>	-1.1	15.6	-1.1
<i>MSCI AC World ex USA (Net)</i>	0.2	17.3	0.2
Emerging Markets Equity			
RBC Emerging Markets Equity**	1.9	20.1	1.9
<i>MSCI EM (Net)</i>	3.1	23.4	3.1

The City of Hollywood
Comparative Performance

As of January 31, 2021

	Jan-2021 To Jan-2021	Performance (%) Oct-2020 To Jan-2021	Year To Date
Fixed Income			
Baird Core Plus Bond**	-0.5	0.9	-0.5
<i>Blmbg. Barc. U.S. Aggregate</i>	-0.7	-0.1	-0.7
Neuberger & Berman Short Duration**	0.3	2.7	0.3
<i>NB Blended Benchmark***</i>	0.0	0.1	0.0
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>	-0.3	0.2	-0.3
GoldenTree Multi-Sector LP**	1.0	7.4	1.0
<i>GT Blended Index****</i>	0.8	5.3	0.8
<i>Blmbg. Barc. U.S. Aggregate</i>	-0.7	-0.1	-0.7
Real Estate			
Morgan Stanley**	0.0	1.5	0.0
<i>NCREIF ODCE Equal Weighted</i>	0.0	1.4	0.0
Principal Enhanced Property Fund**	0.0	2.0	0.0
<i>NCREIF Property Index</i>	0.0	1.1	0.0
Infrastructure			
IFM Global Infrastructure**	-0.4	3.5	-0.4

	Market Value (\$)	%	1 Month	Oct-2020 To Jan-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	37,827,692	9.4	-0.1	-0.2	-0.1	10.0	13.8	N/A	N/A	14.1	06/23/2016
NB Crossroads Fund XXI	20,998,271	5.2	0.0	0.0	0.0	9.5	13.5	N/A	N/A	12.7	06/23/2016
HarbourVest Dover Fund IX	7,730,807	1.9	0.0	0.0	0.0	10.5	18.3	N/A	N/A	23.2	12/16/2016
GoldPoint Co-Investment VI	9,098,614	2.3	-0.6	-0.7	-0.6	10.9	N/A	N/A	N/A	8.9	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	9,323,523	2.3	0.0	3.8	0.0	5.7	8.6	N/A	N/A	8.9	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2	0.0	-3.7	0.0	N/A	N/A	N/A	N/A	-3.8	09/22/2020
Private Real Estate											
AG Realty Value Fund X	3,907,928	1.0	0.0	1.2	0.0	7.0	N/A	N/A	N/A	4.8	06/10/2019

City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended January 31, 2021

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 82,104,392	3.5 bps on assets	\$ 28,737	0.04%
TSW	SMID Cap Value Equity	\$ 16,360,219	80 bps on assets	\$ 130,882	0.80%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,217,233	69 bps on assets	\$ 98,099	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 15,276,877	3 bps on assets	\$ 4,583	0.03%
Wellington	International Equity	\$ 51,299,332	71 bps on assets	\$ 364,225	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,537,881	88 bps on assets	\$ 207,133	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,608,835	43 bps on assets	\$ 161,718	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 48,351,443	30 bps on assets	\$ 145,054	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,853,729	75 bps on assets	\$ 133,903	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 9,323,523	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 93,235	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 727,164	150 bps on invested capital + incentive fee	\$ 10,907	1.50%
Morgan Stanley	Real Estate	\$ 15,654,717	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	\$ 131,500	0.84%
Principal ³	Real Estate	\$ 11,824,850	130 bps on assets + incentive fee	\$ 153,723	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 3,907,928	100 bps on assets + incentive fee	\$ 39,079	1.00%
Neuberger Berman Crossroads XXI ⁵	Private Equity	\$ 20,998,271	25.8 bps on assets	\$ 54,176	0.26%
HarbourVest Dover Fund IX ⁶	Private Equity	\$ 7,730,807	70 bps on assets	\$ 54,116	0.70%
GoldPoint Co-Investment VI ⁷	Private Equity	\$ 9,098,614	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁸	Infrastructure	\$ 10,376,087	77 bps on assets	\$ 79,896	0.77%
Investment Management Fees		\$ 396,251,902		\$ 1,990,966	0.50%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 396,251,902	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,063	0.01%
TOTAL FEES				\$ 2,152,028	0.54%

*Fees shown are estimated and does not include incentive fees.

¹Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

²Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

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

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

⁵NB 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 be aggregated the fee would have been 36.3 bps.

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

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

⁸Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

Watch List – January 31, 2021

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	No	3.3	4.7	No	8.5	11.3	No	6.4	7.6	N/A	N/A	Performance

*Performance is Net of Fees.

¹TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

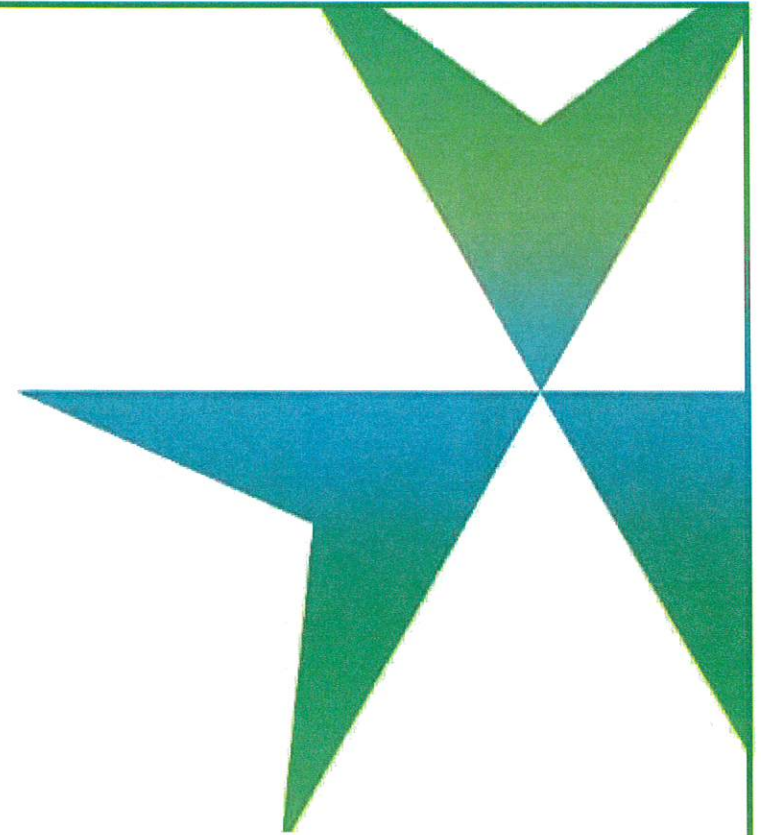
Cash Flow Activity – Inception to Date

- 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 - 01/2021 Activity	
	Dollars	Count
Subscriptions / Redemptions	394,150,000	74
Benefits	-	-
Capital Calls	30,320,000	52
Capital Distributions	197,980,000	76
Mutual Fund Trades	75,600,000	17
Internal Bank Transfers	266,550,000	64
Invoice Payments	-	-
Other Directives	-	-
TOTALS:	\$ 964,600,000	283

Cash Flow Activity Detail – January 2021

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Angelo Gordon	AG Direct Lending Fund II, L.P.	Capital Distribution	1/29/2021	\$646,650
GoldPoint Partners	Co-Investment VI, LP	Capital Call	1/4/2021	\$638,632
Total				\$1,285,282



City of Hollywood Employees' Retirement System

Monthly Flash Report

Period Ending February 28, 2021

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Senior Associate

Market Environment – February 2021

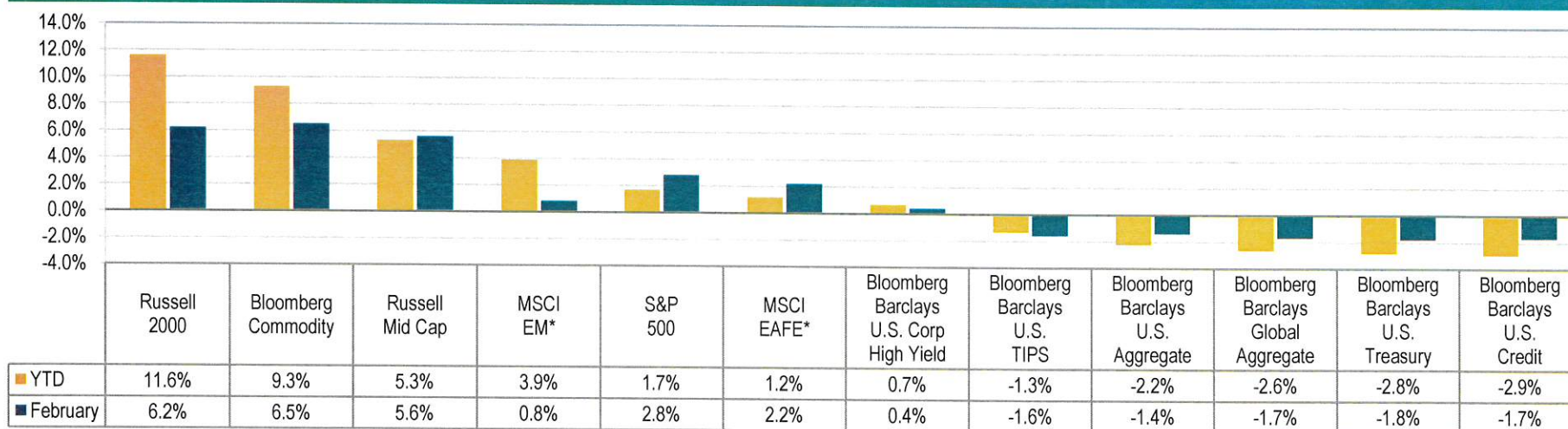
February Highlights

- ❑ The U.S. unemployment rate fell to 6.2%. The U.S. economy gained 379,000 jobs in the month, the largest monthly increase since October. Most gains occurred in the leisure and hospitality sector. Nevertheless, there are still around 10 million people who are unemployed in the U.S., and that number changed little in February.
- ❑ U.S. stocks rose in February, as investors were still cheered by global vaccination efforts and the potential for economic recovery beginning in 2021. Small caps were the biggest gainers, though every capitalization size was positive. Energy (+22.7%) was by far the best performing sector.
- ❑ Both emerging and developed market stocks gained, also led by vaccine optimism. Despite gains for emerging market stocks, expectations for higher inflation, along with a stronger U.S. dollar, held EM returns back a bit.
- ❑ Treasuries fell again in February. Credit was also lower, while high yield eked out a gain.
- ❑ Commodities made a solid gain in February. Anticipation of a surge in global economic demand continued to boost commodities.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. Unemployment in the U.S. reached historic highs, though recent numbers bring a bit of optimism about the potential for economic recovery.
- ❑ All capitalization sizes of US stocks are positive so far in 2021. Optimism about a global economic recovery persists among investors as the pace of COVID vaccinations quickens.
- ❑ Developed market stocks are positive so far this year, as expectations for global growth have risen. Emerging markets have fared even better lately as China has reopened and commodity prices have risen.
- ❑ Treasuries are negative so far in 2021 amid expectations of fiscal stimulus. High yield has gained as expectations for economic recovery have grown.
- ❑ Commodities have performed well recently amid hopes for greater global demand in 2021. Likely volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns

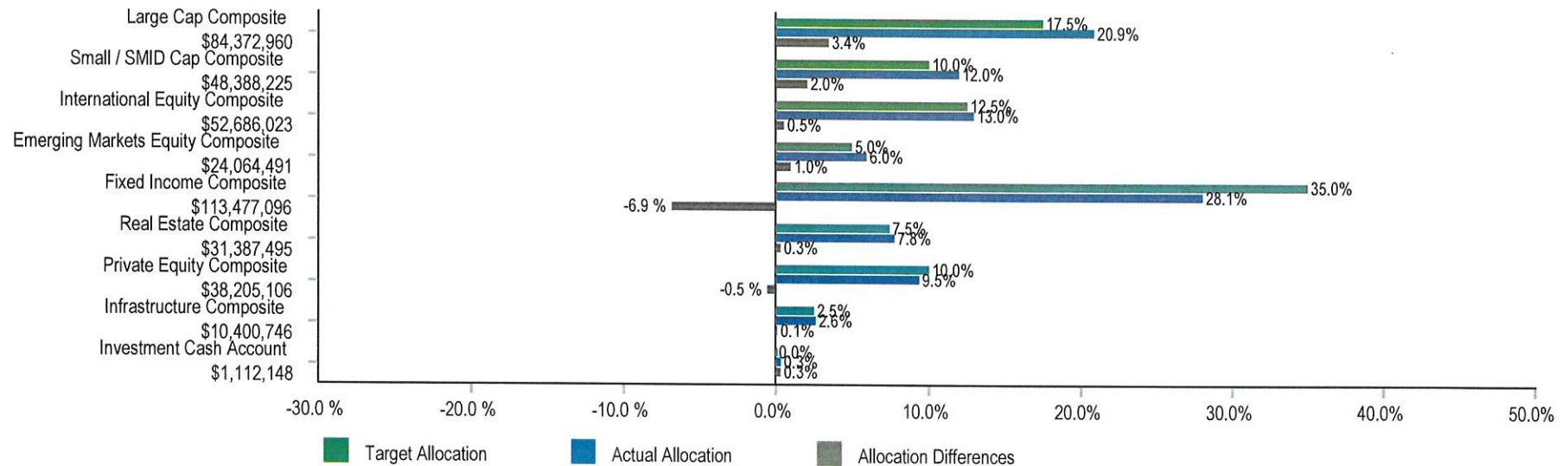


*Net dividends reinvested

The City of Hollywood

Total Fund Composite

As of February 28, 2021



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	404,094,290	100.0	100.0	0.0		
Large Cap Composite	84,372,960	20.9	17.5	3.4	10.0	25.0
Small / SMID Cap Composite	48,388,225	12.0	10.0	2.0	5.0	15.0
International Equity Composite	52,686,023	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	24,064,491	6.0	5.0	1.0	2.0	8.0
Fixed Income Composite**	113,477,096	28.1	35.0	-6.9	25.0	45.0
Real Estate Composite	31,387,495	7.8	7.5	0.3	0.0	12.5
Private Equity Composite	38,205,106	9.5	10.0	-0.5	0.0	15.0
Infrastructure Composite	10,400,746	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	1,112,148	0.3	0.0	0.3	0.0	5.0

*Total does not include non-investment cash account

**Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

	Total Fund	
	(\$)	%
Total Fund Composite*	404,094,290	100.0
Domestic Equity Composite	132,761,186	32.9
Large Cap Composite	84,372,960	20.9
Northern Trust S&P 500	84,372,960	20.9
Small / SMID Cap Composite	48,388,225	12.0
TSW - SMID Value	17,503,741	4.3
Loomis, Sayles Small/Mid Cap Growth	14,803,028	3.7
Northern Trust Extended Equity Market Index	16,081,456	4.0
International Equity Composite	52,686,023	13.0
Wellington International	52,686,023	13.0
Emerging Markets Equity Composite	24,064,491	6.0
RBC Emerging Markets Equity	24,064,491	6.0
Fixed Income Composite	113,477,096	28.1
Baird Core Plus Bond	47,727,537	11.8
Neuberger & Berman Short Duration	37,654,055	9.3
AG Direct Lending Fund II, L.P.	9,323,523	2.3
GoldenTree Multi-Sector LP	18,044,817	4.5
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2
Real Estate Composite	31,387,495	7.8
Morgan Stanley	15,654,717	3.9
Principal Enhanced Property Fund	11,824,850	2.9
AG Realty Value Fund X	3,907,928	1.0
Private Equity Composite	38,205,106	9.5
NB Crossroads Fund XXI	20,998,271	5.2
HarbourVest Dover Fund IX	7,395,869	1.8
GoldPoint Co-Investment VI	9,810,966	2.4
Infrastructure Composite	10,400,746	2.6
IFM Global Infrastructure	10,400,746	2.6
Investment Cash Account	1,112,148	0.3

*Total does not include non-investment cash account.

The City of Hollywood
Comparative Performance

As of February 28, 2021

	Performance (%)			
	Jan-2021 To Jan-2021	Feb-2021 To Feb-2021	Year To Date	Oct-2020 To Feb-2021
Total Fund Composite (Gross)	-0.2	1.6	1.4	10.6
<i>Total Fund Composite (Net)</i>	-0.2	1.6	1.4	10.5
<i>Policy Index*</i>	0.0	1.3	1.3	11.2
Domestic Equity				
Northern Trust S&P 500 (Gross)	-1.0	2.8	1.7	14.1
<i>Northern Trust S&P 500 (Net)</i>	-1.0	2.8	1.7	14.1
<i>S&P 500</i>	-1.0	2.8	1.7	14.1
TSW - SMID Value (Gross)	0.2	6.8	7.0	38.1
<i>TSW - SMID Value (Net)</i>	0.1	6.8	6.9	37.7
<i>Russell 2500 Value Index</i>	2.2	8.9	11.3	43.0
Loomis, Sayles Small/Mid Cap Growth (Gross)	-0.2	4.1	3.9	23.9
<i>Loomis, Sayles Small/Mid Cap Growth (Net)</i>	-0.2	4.1	3.9	23.9
<i>Russell 2500 Growth Index</i>	2.8	3.1	6.0	33.5
Northern Trust Extended Equity Market Index (Gross)	2.8	5.3	8.2	37.9
<i>Northern Trust Extended Equity Market Index (Net)</i>	2.8	5.3	8.2	37.9
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	2.8	5.2	8.2	37.8
International Equity				
Wellington International (Gross)	-1.1	2.7	1.6	19.4
<i>Wellington International (Net)</i>	-1.1	2.7	1.5	18.7
<i>MSCI AC World ex USA (Net)</i>	0.2	2.0	2.2	19.6
Emerging Markets Equity				
RBC Emerging Markets Equity**	1.9	2.2	4.2	22.7
<i>MSCI EM (Net)</i>	3.1	0.8	3.9	24.3

The City of Hollywood
Comparative Performance

As of February 28, 2021

	Performance (%)			
	Jan-2021 To Jan-2021	Feb-2021 To Feb-2021	Year To Date	Oct-2020 To Feb-2021
Fixed Income				
Baird Core Plus Bond**	-0.5	-1.3	-1.8	-0.4
Blmbg. Barc. U.S. Aggregate	-0.7	-1.4	-2.2	-1.5
Neuberger & Berman Short Duration**	0.3	0.1	0.5	2.9
NB Blended Benchmark***	0.0	0.0	0.0	0.1
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.3	-0.8	-1.1	-0.6
GoldenTree Multi-Sector LP**	1.0	1.1	2.1	8.5
GT Blended Index****	0.8	0.4	1.2	5.8
Blmbg. Barc. U.S. Aggregate	-0.7	-1.4	-2.2	-1.5
Real Estate				
Morgan Stanley**	0.0	0.0	0.0	1.5
NCREIF ODCE Equal Weighted	0.0	0.0	0.0	1.4
Principal Enhanced Property Fund**	0.0	0.0	0.0	2.0
NCREIF Property Index	0.0	0.0	0.0	1.1
Infrastructure				
IFM Global Infrastructure**	-0.4	0.2	-0.2	3.7

	Market Value (\$)	%	1 Month	Year To Date	Oct-2020 To Feb-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	38,205,106	9.5	0.0	-0.1	-0.2	10.0	13.5	N/A	N/A	13.7	06/23/2016
NB Crossroads Fund XXI	20,998,271	5.2	0.0	0.0	0.0	9.5	13.4	N/A	N/A	12.4	06/23/2016
HarbourVest Dover Fund IX	7,395,869	1.8	0.0	0.0	0.0	10.6	18.1	N/A	N/A	22.6	12/16/2016
GoldPoint Co-Investment VI	9,810,966	2.4	0.0	-0.6	-0.8	10.6	N/A	N/A	N/A	8.5	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	9,323,523	2.3	0.0	0.0	4.0	5.8	8.6	N/A	N/A	8.7	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2	0.0	0.0	-3.2	N/A	N/A	N/A	N/A	-3.3	09/22/2020
Private Real Estate											
AG Realty Value Fund X	3,907,928	1.0	0.0	0.0	1.2	6.7	N/A	N/A	N/A	4.5	06/10/2019

City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended February 28, 2021

<u>Manager</u>	<u>Mandate</u>	<u>Market Value</u>	<u>Fee Schedule</u>	<u>Estimated Annual Fee (\$)*</u>	<u>Estimated Annual Fee (%)*</u>
Northern Trust S&P 500	Passive Large Cap Equity	\$ 84,372,960	3.5 bps on assets	\$ 29,531	0.04%
TSW	SMID Cap Value Equity	\$ 17,503,741	80 bps on assets	\$ 140,030	0.80%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,803,028	69 bps on assets	\$ 102,141	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,081,456	3 bps on assets	\$ 4,824	0.03%
Wellington	International Equity	\$ 52,686,023	71 bps on assets	\$ 374,071	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 24,064,491	88 bps on assets	\$ 211,768	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,654,055	43 bps on assets	\$ 161,912	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 47,727,537	30 bps on assets	\$ 143,183	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,044,817	75 bps on assets	\$ 135,336	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 9,323,523	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 93,235	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 727,164	150 bps on invested capital + incentive fee	\$ 10,907	1.50%
Morgan Stanley	Real Estate	\$ 15,654,717	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	\$ 131,500	0.84%
Principal ³	Real Estate	\$ 11,824,850	130 bps on assets + incentive fee	\$ 153,723	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 3,907,928	100 bps on assets + incentive fee	\$ 39,079	1.00%
Neuberger Berman Crossroads XXI ⁵	Private Equity	\$ 20,998,271	25.8 bps on assets	\$ 54,176	0.26%
HarbourVest Dover Fund IX ⁶	Private Equity	\$ 7,395,869	70 bps on assets	\$ 51,771	0.70%
GoldPoint Co-Investment VI ⁷	Private Equity	\$ 9,810,966	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁸	Infrastructure	\$ 10,400,746	77 bps on assets	\$ 80,086	0.77%
Investment Management Fees		\$ 402,982,142		\$ 2,017,272	0.50%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 402,982,142	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,399	0.01%
TOTAL FEES				\$ 2,178,671	0.54%

*Fees shown are estimated and does not include incentive fees.

¹Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

²Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

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

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

⁵NB 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 be aggregated the fee would have been 36.3 bps.

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

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

⁸Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

Watch List – February 28, 2021

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	No	6.4	9.5	No	9.3	13.0	No	7.2	8.7	N/A	N/A	Performance

*Performance is Net of Fees.

¹TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

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 - 02/2021 Activity	
	Dollars	Count
Subscriptions / Redemptions	394,150,000	74
Benefits	-	-
Capital Calls	31,030,000	53
Capital Distributions	198,310,000	77
Mutual Fund Trades	75,600,000	17
Internal Bank Transfers	272,550,000	66
Invoice Payments	-	-
Other Directives	-	-
TOTALS:	\$ 971,640,000	287

Cash Flow Activity Detail – February 2021

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Wells Fargo Bank	DB Account	Internal Bank Transfer	2/26/2021	\$3,000,000
GoldPoint Partners	Co-Investment VI, LP	Capital Call	2/26/2021	\$716,815
HarbourVest Partners	Dover Street IX	Capital Distribution	2/9/2021	\$334,938
Wells Fargo Bank	DB Account	Internal Bank Transfer	2/5/2021	\$3,000,000
Total				\$7,051,753

AGENDA ITEM 5.B.

INVESTMENT

2021 INVESTMENT IDEAS DISCUSSION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.C.

INVESTMENT

WORK PLAN 2021

City of Hollywood Employees' Retirement Fund

Draft 2021 Work Plan*

MEETING DATE	BOARD MEETING	INVESTMENT COMMITTEE MEETING
January 19	<ul style="list-style-type: none"> • November Flash Report • 3Q 2020 Performance Report 	<ul style="list-style-type: none"> • No Meeting
February 23	<ul style="list-style-type: none"> • December Flash Report 	<ul style="list-style-type: none"> • No Meeting
March 23	<ul style="list-style-type: none"> • January Flash Report • February Flash Report • 2021 Investment Ideas Discussion 	<ul style="list-style-type: none"> • No Meeting
April 27	<ul style="list-style-type: none"> • March Flash Report • 4Q 2020 Performance Report 	<ul style="list-style-type: none"> • No Meeting
May 25	<ul style="list-style-type: none"> • April Flash Report 	
June 22	<ul style="list-style-type: none"> • May Flash Report 	
July 27	<ul style="list-style-type: none"> • June Flash Report • 1Q 2021 Performance Report 	
August 24	<ul style="list-style-type: none"> • July Flash Report 	
September 28	<ul style="list-style-type: none"> • August Flash Report 	
November 16	<ul style="list-style-type: none"> • September Flash Report • 2Q 2021 Performance Report • Annual Investment Policy Review 	
December 14	<ul style="list-style-type: none"> • October Flash Report 	

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

AGENDA ITEM 6.A.

LEGAL

LORIUM LAW

LORIUM ANNOUNCEMENT

We wanted you, our clients, to be the first to get some exciting news during these trying times. Our firm is not only growing bigger, stronger and better... but it is getting a new name... Lorium PLLC. We will be known as Lorium Law.

Lorium is being created from the partnership of Rice Pugatch Robinson Storfer & Cohen PLLC and Marshall Grant PLLC. Our two, growing and complementary law firms are uniting to form the newly branded Lorium PLLC. We will now have attorneys in Ft. Lauderdale, Boca Raton, Pensacola, Chicago and North Carolina.

This change will have no impact on our relationship. The Public Pension, Labor and Employment group will have the same three lawyers it had previously, Brent Chudachek, Richelle Levy and I. I remain the Practice Leader. The firm has added greater capabilities, geographic strength, increased resources and a deeper bench of talented legal minds. Lorium still strives to invest in people—our team members and our clients—while bringing our “uncommon perspective” to legal matters and issues.

Lorium is now comprised of 22 attorneys along with experienced support members. The interests of our clients are paramount and it was essential that our name conveyed this standard. The name “Lorium” was derived from our client-focused approach to the practice of law. For us, Lorium is synonymous with client service, mutual understanding, uncommon perspective, sound judgment, and adaptability. It represents a result of collaboration, as well as setting aside ego and competition, to achieve a shared goal and result. We look forward to writing the Lorium story with our clients and colleagues alike.

If you have any questions on the big news, please do not hesitate to contact us to discuss. We are very excited to introduce you to our new team members and look forward to this next chapter in our journey together.



LORIUM LAW
Uncommon Perspective

Ronald J. Cohen

Member

[Attorney Bio](#)

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Fort Lauderdale, FL 33301



AGENDA ITEM 6.B.

LEGAL

UPDATE ON INVESTMENT CONTRACT

(NO BACKUP FOR THIS SECTION)

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



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

CITY COMMISSION COMMUNICATION

March 2021

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair
Jeffrey Greene – Vice-Chair
Robert Strauss – Secretary

Christopher Cassidy
Melissa Cruz

Charles Howell
George Keller

All Trustees attended the February 23, 2021 Meeting of the Board of Trustees. The Board also held a special meeting on March 1, 2021 to discuss the Relocation of the Pension Office.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on December 31, 2020 was \$404.1 million, up 3.0% net of fees for the month of December and up 8.9% for the fiscal year to date.
- The estimated value of the Fund's assets available for investments on January 31, 2021 was \$_____ million, up/down _____% net of fees for the month of January and up/down _____% for the fiscal year to date.
- The Fund Office remains closed to the public since July 20, 2020.
- The Board approved an amendment to the Attendance and Telephone Participation Policy to clarify when the telephone participation portion of the policy would be waived.
- The Board approved changes to the By-Laws and Operating Procedures to establish procedures to allow individuals with claims for benefits other than disability to be heard by the Board.
- The Board adopted a Records Retention Policy.
- The Board extended its contract with Rice Pugatch Robinson Storfer & Cohen under the same terms and conditions for a three-year period holding the current rate constant.

MEETING SCHEDULE 2021

<u>Dates</u>	<u>Time</u>	<u>Location</u>
April 27, 2021	9:00am-12:00pm	Virtual or TBD
May 25, 2021	9:00am-12:00pm	Virtual or TBD

*** Please Take Careful Note: Due to the current state of emergency, Meetings of the Board of Trustees, as well as, the time and location of these meetings may be adjusted prior to the meeting.**

Please be advised that the next Regular Meeting of the Board of Trustees will be held on Tuesday, April 27, 2021 at 9:00am. This meeting is expected to be held virtually.

AGENDA ITEM 7.B.
EXECUTIVE DIRECTOR'S REPORT
CPMS PRESENTATIONS

COHERF - CPMS

Follow-up questions for PTG

- 1) Project Team - Please list your proposed dedicated project team members for COHERF and their (1) roles on the project; including what phases they will work on, (2) hours on the project spanning the 13 months, and (3) billing rates. Total up hours and fees; fees must prove to total proposed project fee of \$300,000.
- 2) Proposal Scope/Fee and Arrangements
 - a) Please confirm that PTG is confident that its proposal includes sufficient hours to accommodate all necessary design, data cleansing/conversion, testing, and other efforts necessary to fully and successfully implement COHERF's new CPMS.
 - b) Does PTG, from its own experience, COHERF RFP, or discussions with COHERF, see any contingencies that could portend potential delays, extensions, or cost overruns? Please discuss.
 - c) Should a phase of the project, for example design or data conversion, require more PTG hours or calendar time than planned, will PTG accommodate this without additional fees? Or will PTG expect COHERF to entertain a change order request? In the event a change order is necessary and approved by COHERF, what hourly rate will be used by PTG?
 - d) COHERF's "busy time" spans October through March (due to the annual audit and Actuary reports) and during this stretch COHERF available staff time for the project will be less/limited. Please confirm whether PTG's timeline accommodates this.
- 3) PTG's Client Expectations - PTG's proposal was vague on the following so please elaborate. This is particularly important for COHERF to understand since we are a small 3-person operation.
 - a) What is PTG's expectation as to what will be needed from COHERF (i.e., time/involvement) to deliver what's necessary from the client side to keep the project on track?
 - b) Be specific regarding PTG's expectations of COHERF FTEs and skill sets
 - c) Please document expected deliverable turnaround times – e.g., x days to review and comment on a design spec, x days to fulfil an agreed-upon action item, x days to review and confirm test scripts, etc.
- 4) Since COHERF plans to utilize the services of a qualified PM/QA consulting firm, PTG will be expected to work closely and cooperatively with this firm, as well as of course with COHERF personnel and City personnel. PTG to please confirm that this is understood.
- 5) Project Plan - PTG in its proposal provides a "sample implementation overview" on PDF pg36. COHERF needs more detail.
 - a) Confirm PTG is proposing a firm 13-month timeline?
 - b) How will the project's phases lay out by month – e.g., showing planned start dates, durations, etc.? Include data cleansing/conversion on the timeline. Provide more detail regarding what the sample refers to as the "Phase 1" and "Phase 2".
 - c) The sample doesn't include a "cutover" (i.e., leading to final go-live") phase, but we assume PTG will prepare a detailed cutover plan. Please discuss.
 - d) What tool will PTG utilize to prepare and track the project plan? Can a sample be provided?

- 6) Given Covid, is PTG planning and capable of conducting the project almost exclusively remotely, at least until the pandemic lessens?
- 7) What specific PensionPro modules are being proposed for COHERF?
- 8) Is PTG proposing an imaging module? If so, please confirm this module's implementation will include design/configuration of all relevant image types, metadata, etc., as well as conversion of any existing client images into the new system.
- 9) Re the proposal's "POC Module": Please provide more detail as to what's proposed or envisioned, including who picks the module?
- 10) Re the proposal's "Model Office" Phase: What's being proposed/envisioned for this phase?
- 11) Since COHERF will need to be working extensively with specification documents prepared by PTG to document detailed design decisions made, please provide a sample.
- 12) Data Cleansing/Conversion
 - a) PTG should be aware that COHERF has no single existing "system of record" from which to covert data, hence analysis will be required to understand and make decisions as to sources/types of data relative to the needs of the new system. Member accounting data will likely be drawn from historical payroll files, which will come from the City. Member demographic data will also come from the City. Employment/service data will need to be discussed. Please confirm PTG's proposal accommodates this data cleansing/conversion scope.
 - b) In its proposal section on Standard Data Conversion Plan, PTG states that it will "clean data as of the conversion date, with data cleanup projects undertaken, as appropriate". Please confirm that any data cleansing required for conversion will be led and conducted by PTG.
- 13) UAT - Please provide more information regarding UAT (the proposal speaks more to system testing as opposed to UAT)
 - a) UAT phase is priced at only \$5,000, which seems low relative to the level of effort one might normally anticipate for this phase. What is the extent of UAT as envisioned by PTG? Please describe the UAT process.
 - b) Who prepares UA test scripts?
 - c) How/where will UA test scripts and test results/defects be managed? (e.g., ideally a shared platform such as JIRA)
- 14) Will COHERF need to obtain any third-party licenses in association with PensionPro and hosting at Rackspace?
- 15) What browsers are certified for use by PensionPro? Which browser is recommended?
- 16) For functionality that goes live in any particular "phase" or upon/after final go-live, how long will the warranty be against bugs/issues, during which time PTG will remediate and deliver corrected code at no charge?
- 17) What will be the process/arrangement for improvements desired by COHERF after go-live?



**Pension Technology Group
Response to Additional Questions
RFP #2020-1-COHERF
Comprehensive Pension Management System**



COHERF - CPMS

Follow-up questions for PTG

1) Project Team

Please list your proposed dedicated project team members for COHERF and their (1) roles on the project, including what

Name	Role	Hours	Rates	Total
John Reidy	John will oversee all contractual and financial related matters pertaining to the COHERF project.	TBD	0	0
Holly Mackintosh	Holly will oversee all scheduling/resource/devilable aspects of the COHERF Project	150	\$175.00	\$26,250
Nicki Saumier	Nicki will be the COHERF's direct contact on the project and will be responsible for conducting all meetings/requirement gathering sessions/deliverable releases/project reporting/UAT/training	1250	\$150	\$187,500
Paul Wallace	Paul will be responsible for developing, delivering, and testing all system import and exports.	290	\$125.00	\$36,250
Matt Grondin	Matt will be responsible for all data extraction/conversion/validation aspects of the project.	400	\$125.00	\$50,000
Ellen Schaffer	Subject Matter Expert	TBD	INTERNAL PTG	0

COHERF - CPMS

Follow-up questions for PTG

- 1) Project Team - Please list your proposed dedicated project team members for COHERF and their (1) roles on the project, including what phases they will work on, (2) hours on the project spanning the 13 months, and (3) billing rates. Total up hours and fees; fees must prove to total proposed project fee of \$300,000.

Please see spreadsheet.

- 2) Proposal Scope/Fee and Arrangements

- a) Please confirm that PTG is confident that its proposal includes sufficient hours to accommodate all necessary design, data cleansing/conversion, testing, and other efforts necessary to fully and successfully implement COHERF's new CPMS.

Although there is a lot of unknowns regarding the COHERF data, PTG is confident that its experience, access to appropriate data conversion tools includes sufficient hours to accommodate all necessary design, data cleaning/conversion/testing, and other efforts necessary to fully and successfully implement COHERF's new CPMS.

- b) Does PTG, from its own experience, COHERF RFP, or discussions with COHERF, see any contingencies that could portend potential delays, extensions, or cost overruns? Please discuss.

The quality and accuracy of the COHERF data seems to present the largest project risk. However, based on the experience of the PTG Team, PTG is very confident that there will be several ways in which to mitigate the risks associated with the data.

- c) Should a phase of the project, for example design or data conversion, require more PTG hours or calendar time than planned, will PTG accommodate this without additional fees? Or will PTG expect COHERF to entertain a change order request? In the event a change order is necessary and approved by COHERF, what hourly rate will be used by PTG?

PTG will make every attempt to deliver the CPMS system within the proposed timeframe and budget, however, should data integrity/conversion issue require a modification to the project scope and schedule then PTG will work very closely with the COHERF Team to determine the best course of action to resolve the issue. Upon the need for a change order request, PTG will develop a scope/schedule and fee for the request for presentation to COHERF. PTG's change control rates are \$150 per hour.

- d) COHERF's "busy time" spans October through March (due to the annual audit and Actuary reports) and during this stretch COHERF available staff time for the project will be less/limited. Please confirm whether PTG's timeline accommodates this.

PTG will tailor the project schedule to accommodate for COHERF's "busy time". Please note that the project schedule is developed with direct collaboration and input with COHERF staff and is mutually agreed upon prior to acceptance.

- 3) PTG's Client Expectations - PTG's proposal was vague on the following so please elaborate. This is particularly important for COHERF to understand since we are a small 3-person operation.

- a) What is PTG's expectation as to what will be needed from COHERF (i.e., time/involvement) to deliver what's necessary from the client side to keep the project on track?

PTG recognizes that COHERF has limited resources to dedicate to this project. However, many of PTG's clients are also 3 person operations. Therefore, PTG has a great deal of experience in working with pension funds of similar size to COHERF. PTGs' projects are designed to cause minimal disruptions to the COHERF's core focus of business which is providing the highest level of membership services.

- b) Be specific regarding PTG's expectations of COHERF FTEs and skill sets

Throughout the course of the project, PTG anticipates that about 30-35% of an FTE will be required from COHERF staff members. PTG typically works directly with the business subject expert for the system functionality that is being developed. This could include technical experts when it pertains to data conversion and the development of interfaces.

- c) Please document expected deliverable turnaround times – e.g., x days to review and comment on a design spec, x days to fulfil an agreed-upon action item, x days to review and confirm test scripts, etc.

PTG typically expected deliverable turnaround times are as follows:

7-10 days to review and comment on a design spec.

7 days to fulfil an agreed-upon action item, and

10 days to review and confirm test scripts, etc.

- 4) Since COHERF plans to utilize the services of a qualified PM/QA consulting firm, PTG will be expected to work closely and cooperatively with this firm, as well as of course with COHERF personnel and City personnel. PTG to please confirm that this is understood.

PTG understand that COHERF will be working with a qualified PM/QA Firm.

- 5) Project Plan - PTG in its proposal provides a "sample implementation overview" on PDF pg 36. COHERF needs more detail.

- a) Confirm PTG is proposing a firm 13-month timeline? PTG's projects are typically completed within 9-13 months.

PTG expects the COHERF project to be completed within the 13 month time frame but will develop the project schedule in collaboration with COHERF and will determine the

target "Go Live" date to coincide with the most appropriate time frame. (i.e. During non-busy times, beginning of fiscal/calendar year etc.)

- b) How will the project's phases lay out by month – e.g., showing planned start dates, durations, etc.? Include data cleansing/conversion on the timeline. Provide more detail regarding what the sample refers to as the "Phase 1" and "Phase 2".

The Sample Implementation Overview is a sample of how a majority of PTGs' projects are laid out. After the initial Discovery Phase, PTG will work with the COHERF Team to develop a project plan that will best address the administration of COHERF. Phase 1 typically refers to the Day to Day of Line of Business Functionality. Phase II functionality typically refers to Annual or Periodic Processing and Member Self Service. Retiree Payroll can also fall into Phase II if the pension fund is currently utilizing a paying agent to process benefit checks.

- c) The sample doesn't include a "cutover" (i.e., leading to final go-live") phase, but we assume PTG will prepare a detailed cutover plan. Please discuss.

As part of the Project Plan, PTG will provide a detailed cutover plan. The cut over plan will include parallel operations that will be necessary to perform and validate the functional accuracy of the new system.

- d) What tool will PTG utilize to prepare and track the project plan? Can a sample be provided?

Please see a sample portion of the MBTA Project Plan included with these Responses to Questions.

- 6) Given Covid, is PTG planning and capable of conducting the project almost exclusively remotely, at least until the pandemic lessens?

PTG has a proven track record of successfully completing a projects of this nature remotely. PTG typically conducts weekly status meetings/monthly steering committee meetings via Go To Meeting. Operating within the confines of the pandemic is not an issue for PTG. Additionally, PTG's President, John Reidy is based out of Fort Lauderdale and will be actively engaged with this project throughout its duration and beyond.

- 7) What specific PensionPro modules are being proposed for COHERF?

PTG's proposal satisfies all functionality detailed in RFP # 2020-1-COHERF-CPMS. PTG is proposing to deliver COHERF Active/Retiree Administration, Electronic Document Management and Member/Retiree Self Service.

- 8) Is PTG proposing an imaging module? If so, please confirm this module's implementation will include design/configuration of all relevant image types, metadata, etc., as well as conversion of any existing client images into the new system.

PTG is proposing its Electronic Document Management Module and it will include relevant image types, metadata. Conversion of existing client images will be converted into PTG

PensionPro™ but might require additional scoping and fees. This will be determined during the initial discovery period.

- 9) Re the proposal's "POC Module": Please provide more detail as to what's proposed or envisioned, including who picks the module?

The POC Module is developed after discovery as part of the screen design sessions. COHERF will have input as to the designs of their screens for the PTG PensionPro™.

- 10) Re the proposal's "Model Office" Phase: What's being proposed/envisioned for this phase?

The Model Office will be a QA Version of the system as the direct result of the screen design sessions conducted with PTG and COHERF. The Model Office will be built to include COHERF membership data, data loads from integrating agencies, calculation and report writing logic.

- 11) Since COHERF will need to be working extensively with specification documents prepared by PTG to document detailed design decisions made, please provide a sample.

Please see the attached Screen Design Sample for Manchester City Employees' Retirement System.

- 12) Data Cleansing/Conversion

- a) PTG should be aware that COHERF has no single existing "system of record" from which to covert data, hence analysis will be required to understand and make decisions as to sources/types of data relative to the needs of the new system. Member accounting data will likely be drawn from historical payroll files, which will come from the City. Member demographic data will also come from the City. Employment/service data will need to be discussed. Please confirm PTG's proposal accommodates this data cleansing/conversion scope.

PTG's proposal accommodates data cleansing and conversion within the project scope.

- b) In its proposal section on Standard Data Conversion Plan, PTG states that it will "clean data as of the conversion date, with data cleanup projects undertaken, as appropriate". Please confirm that any data cleansing required for conversion will be led and conducted by PTG.

PTG will lead all data cleansing activities for data conversion purposes.

- 13) UAT - Please provide more information regarding UAT (the proposal speaks more to system testing as opposed to UAT)

- a) UAT phase is priced at only \$5,000, which seems low relative to the level of effort one might normally anticipate for this phase. What is the extent of UAT as envisioned by PTG? Please describe the UAT process.

PTG will be delivering the system utilizing an agile approach. UAT of the system will occur throughout the entire lifecycle of the project as functionality is delivered. During the final stages of the project end, UAT will take place. However, all major system

functionality will be tested individually in advance of the final UAT. Therefore, the additional fees associated with UAT is built into the overall project fees.

- b) Who prepares UA test scripts?

Pension Technology Group will prepare the UAT Test Scripts.

- c) How/where will UA test scripts and test results/defects be managed? (e.g., ideally a shared platform such as JIRA)

PTG will create an issues log that will be included in the PTG Team Room that will include UA Test Scripts and test results/defects to be managed.

- 14) Will COHERF need to obtain any third-party licenses in association with PensionPro and hosting at Rackspace?

No.

- 15) What browsers are certified for use by PensionPro? Which browser is recommended?

Recent version of one of the following browsers (Internet Explorer, Chrome, Safari or Firefox). Anything out of date by more than two versions is not supported. For example, IE is currently at Version 11 so we support versions 9, 10 & 11, but NOT 8).

- 16) For functionality that goes live in any particular "phase" or upon/after final go-live, how long will the warranty be against bugs/issues, during which time PTG will remediate and deliver corrected code at no charge?

The PTG PensionPro™ Support and Hosting Agreement covers all bugs/issues/updates and patches through the life of the contract. The warranty period goes into effect at the execution of the contract.

- 17) What will be the process/arrangement for improvements desired by COHERF after go-live?

PTG is constantly updating and enhancing the application to meet the changing needs of our clients and their membership. Enhancement that will benefit multiple pension funds will have the option to receive these enhancements as part of their Hosting Support Agreement. Client specific enhancements are managed through an enhancement request process that will include an analysis, scoping and fee proposal process. It is important to note that the PTG PensionPro™ was developed and continues to improve through PTG's direct collaboration with its entire client base. In 2022, (post - Covid) PTG will plan to have a South Florida User Group and enhancements suggested and could be included in future releases.

MBTA Retirement Fund Implementation Schedule



Module	Task	Start Date	End Date	Resource	Status	Comments
Project Management	Scope and Contract	Mon 01/08/18	Mon 01/08/18	Joint	100%	
Project Management	Schedule monthly Steering Committee Meetings	Mon 01/08/18	Thu 01/25/18	Joint	100%	Starting June 2018
Project Management	Schedule ongoing weekly conference calls	Mon 01/08/18	Thu 01/25/18	Joint	100%	
Project Management	Provide Pension Technology Group (PTG) with current plan document/regulations	Mon 01/08/18	Thu 01/11/18	MBTA	100%	July 2014 Pension Agreement
Project Management	Provide PTG with screen shots of the current administrative system, data file layouts for the existing data / data files	Mon 01/08/18	Tue 01/16/18	MBTA	100%	(1) Screenshots (2) GIC file (3) Workers Comp File-layout required
Project Management	Provide PTG with documentation of current recordkeeping, calculation and administrative procedures	Mon 01/08/18	Thu 01/25/18	MBTA	100%	
Project Management	Provide PTG with documentation of current data and/or administration issues	Mon 01/08/18	Tue 01/16/18	MBTA	100%	Issues reviewed in May 2017
Project Management	Provide PTG with a copy of any spreadsheet or database currently used to track data and benefits outside of the current administration system.	Mon 01/08/18	Tue 01/16/18	MBTA	100%	(1) Workers comp (2) 50 year members etc.
Project Management	Provide Pension Technology Group with active payroll file layout requirements	Mon 01/08/18	Thu 01/18/18	MBTA	100%	TACS layout received in May 2017
Project Management	Provide PTG with new State Salary Codes and attributes (i.e. pensionable, overtime)	Mon 01/08/18	Thu 01/18/18	MBTA	100%	
Project Management	Provide PTG with file layouts for all incoming files	Mon 01/08/18	Thu 01/18/18	MBTA	100%	(1) Workers comp (2) GIC deductions

June 27, 2018

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MBTA Retirement Fund Implementation Schedule



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Module	Task	Start Date	End Date	Resource	Status	Comments
Project Management	Provide PTG with file layouts for all extracts	Mon 01/08/18	Thu 01/18/18	MBTA	0%	(1) Address Info (2) Audit extract
Project Management	Provide PTG with sample calculations for all calculation types (buybacks, retirement, deferred retirement, death, disability).	Mon 01/08/18	Thu 01/25/18	MBTA	100%	
Project Management	Provide PTG with Factors by Effective Date	Mon 01/08/18	Thu 01/25/18	MBTA	100%	Received JS and Term Certain Factors 6/22/2018
Project Management	Provide Pension Technology Group with copies of all letters to be implemented (samples and / or template), letterhead graphics and signatures, if desired	Mon 01/08/18	Thu 01/25/18	MBTA	100%	
Project Management	Provide Pension Technology Group with copies of all reports to be implemented or request including required format, data fields and selection requirements	Mon 01/08/18	Thu 01/25/18	MBTA	30%	6 reports provided
Project Management	Provide PTG with all State Street transaction field requirements	Mon 01/08/18	Thu 01/25/18	MBTA	75%	(1) Monthly benefit transactions - Sample December and February Change files provided (2) Check detail/backfeed received for lump sums and annuities (3) 1099-R Info

MBTA Retirement Fund Implementation Schedule



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Module	Task	Start Date	End Date	Resource	Status	Comments
Project Management	Provide Pension Technology Group with valuation data extract file requirements from actuary	Mon 01/08/18	Thu 01/25/18	MBTA	50%	Provided existing val files, Conduent will send a layout after 12/31/17 complete
Project Management	Provide PTG with Member Annual Statement template	Mon 01/08/18	Thu 01/25/18	MBTA	100%	Received sample statements
Project Management	Provide Pension Technology Group with information on potential user groups and the associated access rights	Mon 01/08/18	Thu 01/25/18	MBTA	100%	Rob and Holly discussed on 4/3/2018
Database Design	Prepare draft of recordkeeping screens and database specifications, listing all data fields and their corresponding data source, help text and security requirements	Mon 04/02/18	Fri 04/27/18	PTG	100%	
Database Design	Review proposed PTG PensionPro screens	Mon 04/30/18	Mon 04/30/18	Joint	100%	
Database Design	Update database specifications and send to MBTA for review	Mon 04/30/18	Thu 05/03/18	PTG	100%	
Database Design	Meet with MBTA via web meeting to walk through updated database specifications and demo database screens	Fri 05/04/18	Fri 05/04/18	Joint	100%	
Database Design	Update database specifications, if required	Fri 05/04/18	Mon 05/07/18	PTG	100%	
Database Design	Review and sign off on recordkeeping screens and database specifications	Thu 05/10/18	Wed 05/16/18	MBTA	100%	6/22/2018

MBTA Retirement Fund Implementation Schedule



Module	Task	Start Date	End Date	Resource	Status	Comments
Database Design	Draft Edit Specifications and distribute to MBTA for review	Fri 05/04/18	Thu 05/17/18	PTG	100%	
Database Design	Review Edit Specifications on weekly conference call	Fri 05/18/18	Fri 05/18/18	Joint	100%	
Database Design	Update Edit Specifications and distribute for final review	Mon 05/21/18	Tue 05/22/18	PTG	100%	
Database Design	Review and sign off on Edit Specifications	Wed 05/23/18	Tue 05/29/18	MBTA	100%	6/22/2018
Database Design	Complete MBTA-specific customization of recordkeeping screens, profile reports and database validity edits	Wed 05/30/18	Tue 06/12/18	PTG	70%	
Database Design	Complete testing of database including help, security and data validity edits	Wed 06/13/18	Tue 06/19/18	PTG	25%	
Historical Database Load	Prepare database load specifications and send to MBTA for review	Thu 05/17/18	Wed 06/06/18	PTG	90%	
Historical Database Load	Review database load specifications with the MBTA, including data validity edits	Thu 06/07/18	Thu 06/07/18	Joint	0%	
Historical Database Load	Send MBTA updated database load specifications for review	Thu 06/07/18	Mon 06/11/18	PTG	0%	
Historical Database Load	Review and sign off on database load specifications	Thu 06/14/18	Wed 06/20/18	MBTA	0%	
Historical Database Load	Provide test data load files for all load sources	Thu 06/07/18	Wed 06/13/18	MBTA	80%	
Historical Database Load	Complete programming for database load function and load test files	Wed 06/13/18	Tue 07/03/18	PTG	80%	
Historical Database Load	Complete database load testing.	Tue 07/03/18	Thu 07/12/18	PTG	60%	

MBTA Retirement Fund Implementation Schedule



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Module	Task	Start Date	End Date	Resource	Status	Comments
Historical Database Load	Release database, edits and data loads to UAT; process data loads and release to MBTA project team for review	Fri 07/13/18	Mon 07/16/18	PTG	0%	
Historical Database Load	Review and sign-off on test results	Tue 07/17/18	Mon 07/30/18	MBTA	0%	
Historical Database Load	Update historical data based on error reports from the test load	Tue 07/31/18	Mon 08/27/18	MBTA	0%	
Payroll Update	Review active payroll file layout / requirements	Thu 06/21/18	Thu 06/21/18	Joint	100%	6/21 CMS/HR approved layouts
Payroll Update	Prepare Payroll Update specifications and send to MBTA for review	Thu 06/21/18	Wed 06/27/18	PTG	90%	
Payroll Update	Review Payroll Update specifications	Thu 06/28/18	Wed 07/04/18	MBTA	0%	
Payroll Update	Meet to discuss questions/issues on the Payroll Update Specifications	Thu 07/05/18	Thu 07/05/18	Joint	0%	
Payroll Update	Update Payroll Update Specifications and distribute for final review	Fri 07/06/18	Tue 07/10/18	PTG	0%	
Payroll Update	Review and sign off on Payroll Update Specifications	Wed 07/11/18	Tue 07/17/18	MBTA	0%	
Payroll Update	Provide payroll test files	Tue 07/10/18	Mon 07/16/18	MBTA	0%	Need to discuss best payroll test files/dates to use in light of the as of dates of the data currently in PERA
Payroll Update	Complete programming of the Payroll Update function	Wed 07/18/18	Tue 08/07/18	PTG	0%	
Payroll Update	Test Payroll Update process	Wed 08/08/18	Tue 08/21/18	PTG	0%	

MBTA Retirement Fund Implementation Schedule



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Module	Task	Start Date	End Date	Resource	Status	Comments
Payroll Update	Process test updates in MBTA Test System and provide processing results to MBTA for review	Wed 08/22/18	Tue 08/28/18	PTG	0%	
Payroll Update	Review and sign-off on test results	Tue 08/28/18	Mon 09/10/18	MBTA	0%	
Calculation Module	Define specifications for benefit calculations and send to MBTA for calculation meeting	Tue 05/01/18	Mon 05/21/18	PTG	100%	
Calculation Module	Meet to review the benefit calculation specifications and corresponding worksheet templates	Tue 05/22/18	Tue 05/22/18	Joint	100%	5/30/2018
Calculation Module	Update benefit calculation specifications and send to MBTA for review	Tue 05/22/18	Tue 05/29/18	PTG	100%	6/4/2018
Calculation Module	Review and sign off on benefit calculation specifications and output	Wed 05/30/18	Tue 06/05/18	MBTA	0%	Comments provided 6/26; discussions in progress
Calculation Module	Complete Benefit Calculation programming	Wed 06/06/18	Tue 07/17/18	PTG	0%	
Calculation Module	Provide sample calculation worksheets to MBTA for review	Wed 07/18/18	Thu 07/19/18	PTG	0%	
Calculation Module	Test Calculation function	Fri 07/20/18	Thu 08/16/18	PTG	0%	
Calculation Module	Review and provide feedback on sample calculation worksheets	Fri 07/20/18	Thu 07/26/18	MBTA	0%	
Calculation Module	Release calculations to MBTA for user testing	Fri 08/17/18	Mon 08/20/18	PTG	0%	
Calculation Module	Complete Member Retirement programming	Mon 08/20/18	Wed 08/29/18	PTG	0%	

MBTA Retirement Fund Implementation Schedule



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Module	Task	Start Date	End Date	Resource	Status	Comments
Calculation Module	Calculation updates and releases as required based on client testing	Thu 08/23/18	Wed 09/05/18	Joint	0%	
Calculation Module	Complete Member Retirement testing	Thu 08/30/18	Thu 09/06/18	PTG	0%	
Calculation Module	Release Member Retirement functionality to UAT for client testing	Fri 09/07/18	Fri 09/07/18	PTG	0%	

Manchester Screen Specification Document



02/22/2011

Version: 1.00

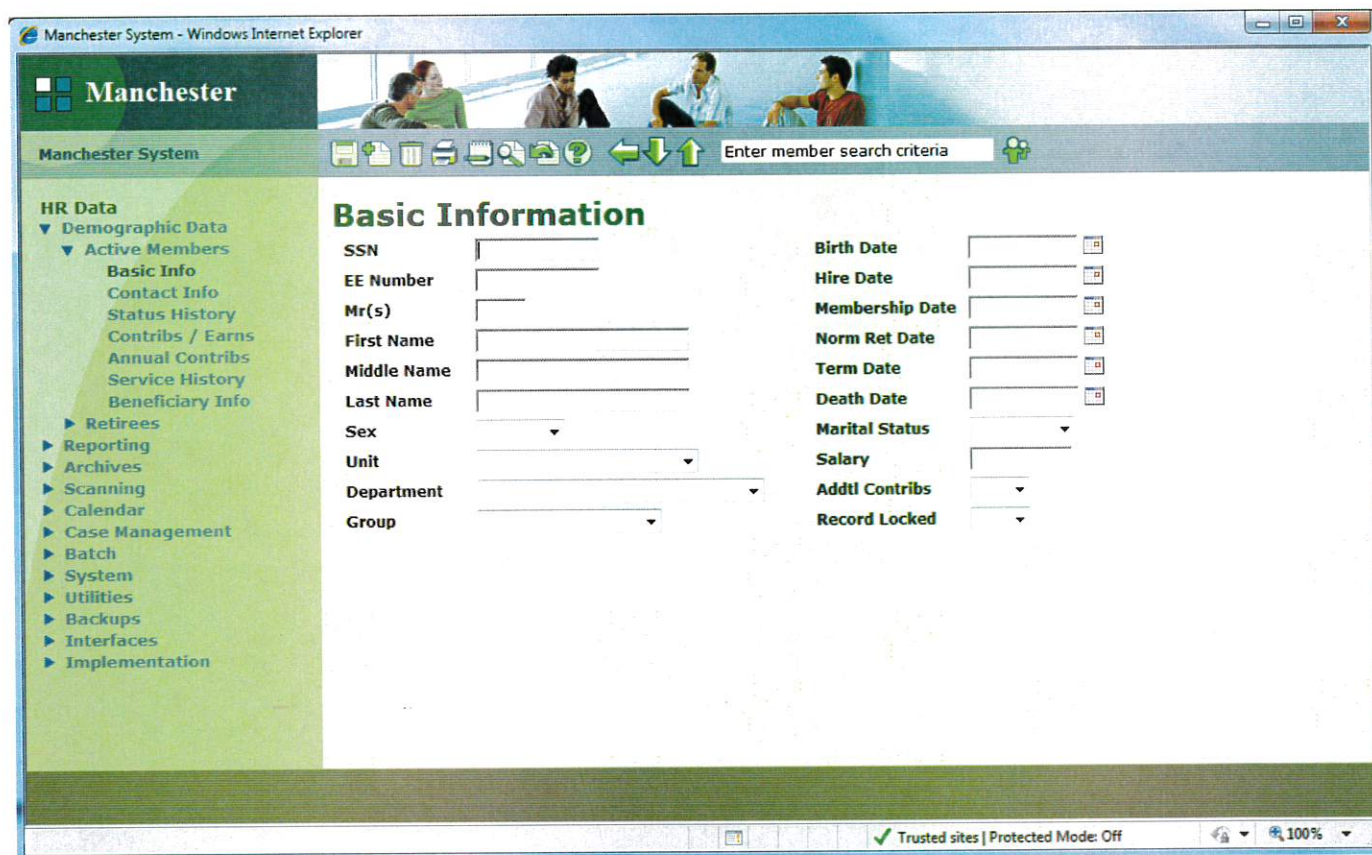


PensionPro Screen/Database Specification Document

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MemberBasic - Basic Information



Screen Help:

The Member Information screen displays basic information such as name, SSN, group and important dates.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
SSN	SSN	Member social security number is maintained here.	SSN/Number	n/a	Y/Y/Y
SSNLastFour	SSN - Last 4	The last four digits of the member's SSN number. Note that this field is maintained by the system.	Number	n/a	Y/Y/N
EmployeeNumber	EE Number	Member employee number is maintained here. This field is calculated by the system.	Number	10	Y/Y/Y
Salutation	Mr(s)	Member salutation (ex. Mr.) is maintained here.	Char	3	Y/Y/N
FirstName	First Name	Member first name is maintained here.	Char	20	Y/Y/N
MiddleName	Middle Name	Member middle name is maintained here.	Char	15	Y/N/N



PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
LastName	Last Name	Member last name is maintained here.	Char	30	Y/Y/N
FullName	Full Name	Member full name is maintained here.	Char	50	Y/Y/N
Gender	Sex	Member gender is maintained here.	Decode	1	Y/N/Y
Unit	Unit	Member unit is maintained here. The value of this field will be used to set up a default Unit value on the Status History screen.	Decode	4	Y/N/Y
Department	Department	Member department is maintained here.	Decode	4	Y/N/Y
MemberGroup	Group	Member group is maintained here. A member in Group 1 was hired prior to January 1, 1974.	Decode	2	Y/N/N
BirthDate	Birth Date	Member birth date is maintained here.	Date	n/a	Y/N/Y
HireDate	Hire Date	Member hire date is maintained here.	Date	n/a	Y/N/N
MembershipDate	Membership Date	Membership date is maintained here.	Date	n/a	Y/N/N
NormRetDate	Norm Ret Date	Normal retirement date is either the date the member who attains age 60 or if the member was employed on January 1, 1974, the date the member will be credited with 20 years of service.	Date	n/a	Y/N/N
TermDate	Term Date	Member termination date is maintained here. Note that this field may be updated when the Member Status History is changed.	Date	n/a	Y/N/N
DeathDate	Death Date	Member death date is maintained here. Note that this field may be updated when the Member Status History is changed.	Date	n/a	Y/N/N
MaritalStatus	Marital Status	Member marital status is maintained here.	Decode	2	Y/N/N
Salary	Salary	The member's most recent annual salary.	Number	10	Y/N/N
AdditionalContributions	Addtl Contribs	Select whether or not the member is having additional contributions withdrawn from their pay.	Decode	1	Y/N/N
RecordLocked	Record Locked	Select whether or not the member's record is locked from indicative data updates provided on the contribution file.	Decode	1	Y/N/N
CurrStatus	Current Status	This field is updated by the system with the most recent status event information from the Status History screen. Note that this field will be blank if there are no status records.	Decode	10	N/N/N
CurrStatusDate	Curr Status Date	This field is updated by the system with the most recent status date from the Status History screen. Note that this field will be blank if there are no status records.	Date	n/a	N/N/N
CurrService	Curr Service	This is the member's current service amount.	Number	0	N/N/N
ServiceAsOfDate	Service as of Date	This field is updated by the system with the most recent service rolup as of date.	Date	n/a	N/N/N

Database Field Name	Additional Information
Gender	Decode Table: Gender. Valid values are: M/Male, F/Female.



PensionPro Screen/Database Specification Document

Database Field Name	Additional Information
Unit	Decode Table: Unit. Valid values are: CTY/CTY - City of Manchester, SCH/SCH - School District.
Department	Decode Table: Department. Valid values are: 0200/0200 - Assessor, 0300/0300 - Building, 0400/0400 - City Clerk General, 0402/0402 - City Clerk-Security, 0500/0500 - Economic Development, 0600/0600 - Retirement System, 0700/0700 - City Solicitor, 0701/0701 - Risk Management, 1000/1000 - Finance Admin, 1001/1001 - Finance Report, 1003/1003 - Finance-Rev Admin, 1005/1005 - Finance-Internal Audit, 1300/1300 - Info Systems Admin, 1302/1302 - Info Systems Operations, 1303/1303 - Info Systems-Comm., 1600/1600 - Mayor Admin, 1800/1800 - Office Youth Services, 1801/1801 - EAP, 1846/1846 - OYS - Youth, 1900/1900 - Human Resources, 2000/2000 - Planning, 2001/2001 - Planning, 2002/2002 - Planning, 2100/2100 - Facilities Division, 2101/2101 - Facilities Division, 2102/2102 - Facilities Division, 2103/2103 - Facilities Division, 2200/2200 - Tax Collector-Admin, 2500/2500 - Aviation Admin, 2501/2501 - Aviation Runway/Airfld., 2502/2502 - Aviation Terminal & Land, 2503/2503 - Aviation Main & Garage, 2504/2504 - Aviation Ind Park & Land, 2700/2700 - EPD Admin, 2701/2701 - EPD Operations Sec, 2702/2702 - EPD Monitoring Sec, 2704/2704 - EPD Maintenance Gen, 2705/2705 - EPD-Pump Station, 2706/2706 - EPD Billing, 2722/2722 - EPD-Tax Collector Billing, 2941/2941 - Water, 2943/2943 - Water, 2945/2945 - Water, 2946/2946 - Water, 2948/2948 - Water, 3000/3000 - Fire Admin, 3001/3001 - Fire Communications, 3002/3002 - Fire Prevention, 3005/3005 - Fire Training, 3201/3201 - District Court, 3300/3300 - Police Admin, 3301/3301 - Police-Detectives, 3302/3302 - Police, 3303/3303 - Police Traffic Control, 3304/3304 - Police Mechanical, 3305/3305 - Police Juvenile, 3307/3307 - Police Records Div, 3308/3308 - Police Crime Prevention, 3310/3310 - Police-Animal Control, 3311/3311 - Police-Bldg Maint, 3314/3314 - Police-Ordinance Viol., 3315/3315 - Police Communications, 3500/3500 - Probation, 4100/4100 - Health Admin, 4102/4102 - Health-Environ Div, 4104/4104 - Health - School Nurse, 4105/4105 - Health-Community Health, 5000/5000 - Highway Admin, 5001/5001 - Highway Construction, 5002/5002 - Highway Sewer Maint, 5003/5003 - Highway-Refuse, 5004/5004 - Highway Street Cleaning, 5006/5006 - Highway Garage, 5008/5008 - Heating Plant, 5009/5009 - Carpenter Shop, 5012/5012 - Highway-Landfill, 5013/5013 - Highway Engineering, 5014/5014 - Highway Street Maint, 5100/5100 - Aggregation, 5200/5200 - Traffic, 5201/5201 - Traffic, 5202/5202 - Traffic, 5203/5203 - Traffic, 6000/6000 - Welfare, 6500/6500 - Parks & Rec Admin, 6501/6501 - Parks & Rec - JFK, 6502/6502 - Parks&Rec-West Arena, 6505/6505 - Parks&Rec-Golf Course, 6507/6507 - Parks&Rec-AdminFund8, 6513/6513 - Parks&Rec-Parks, 6514/6514 - Parks&Rec-Garage, 6515/6515 - Parks&Rec-Forestry, 6518/6518 - Cemetery, 6522/6522 - Cemetery Special Trust, 7100/7100 - Library Admin, 7101/7101 - Library - Main Library, 7102/7102 - Library-West Side, 7200/7200 - School Admin, 7210/7210 - School, 8200/8200 - Senior Services, 8502/8502 - Parks & Rec-Youth, 9002/9002 - Aviation, 9006/9006 - Assessors, 9010/9010 - Building, 9012/9012 - Cemetery, 9013/9013 - City Coordinator, 9014/9014 - City Clerk, 9015/9015 - City Retirement, 9018/9018 - City Solicitor, 9019/9019 - CIP, 9020/9020 - District Court, 9021/9021 - Senior Services, 9022/9022 - Emerg. Prep., 9028/9028 - Finance, 9030/9030 - Fire, 9032/9032 - Fleet Management, 9034/9034 - Health, 9038/9038 - Highway, 9040/9040 - Housing Code, 9042/9042 - Indus. Coun., 9043/9043 - EPD, 9044/9044 - Information Systems, 9046/9046 - Library, 9048/9048 - Mayor, 9050/9050 - Municip. Facility, 9052/9052 - OYS, 9054/9054 - Parking Meters, 9056/9056 - Parking, 9058/9058 - Parks & Recreation, 9060/9060 - Personnel, 9062/9062 - Planning, 9065/9065 - Police, 9068/9068 - Probation, 9070/9070 - PBS, 9074/9074 - Tax Collector-Admin, 9076/9076 - Traffic, 9077/9077 - Voter Registration, 9078/9078 - Water, 9080/9080 - Welfare, 9090/9090 - Cafeteria, 9092/9092 - School, 2509/2509 - Aviation, 2003/2003 - Planning, 2105/2105 - PBS, 8100/8100 - SFNS, 0702/0702 - City Solicitor, 6506/6506 - Parks & Recreation, 3003/3003 - Fire, 5400/5400 - Parking Enterprise, 5403/5403 - Parking Enterprise, 5437/5437 - Parking Enterprise, 2511/2511 - Aviation - Canine, 5424/5424 - Parking - Victory Garage, 3354/3354 - Police - Parking Control, 5417/5417 - Parking Enterprise, 5015/5015 - Traffic, 2506/2506 - Aviation, 2510/2510 - Aviation, 2507/2507 - Aviation, 6503/6503 - Parks & Recreation, 9023/9023 - EAP, 2703/2703 - EPD, 2505/2505 - Aviation.
MemberGroup	Decode Table: Group. Valid values are: 1/Hired > Jan 1, 1974, 2/Pre-1974 Hire.
MaritalStatus	Decode Table: MaritalStatus. Valid values are: S/Single, M/Married, U/Unknown.
AdditionalContributions	Decode Table: YesNo. Valid values are: Y/Yes, N/No.
RecordLocked	Decode Table: YesNo. Valid values are: Y/Yes, N/No.
CurrStatus	Decode Table: StatusEvent. Valid values are: BUYBK/Buyback, DEATH/Death, DIS/Disability, HIRED/Enrolled, MAKUP/Makeup, MILLV/Military Leave, MILRT/Military Return, REHIR/Rehired, RET/Retired, ACTLOA/Return from Unpaid Leave, TERM/Terminated, UNPAID/Unpaid Leave, WTHDR/Withdrawal, WCOMP/Workers Comp, OFFWC/Off Workers Comp.

MemberContact - Contact Information



Manchester System - Windows Internet Explorer

Manchester System

Enter member search criteria

HR Data

- Demographic Data
 - Active Members
 - Basic Info
 - Contact Info**
 - Status History
 - Contribs / Earns
 - Annual Contribs
 - Service History
 - Beneficiary Info
 - Retirees
 - Reporting
 - Archives
 - Scanning
 - Calendar
 - Case Management
 - Batch
 - System
 - Utilities
 - Backups
 - Interfaces
 - Implementation

Contact Information

Primary Information

Addr Line 1

Addr Line 2

City

State

Zip Code

Country

Phone 1

E-Mail 1

Seasonal Information

Begin Month

Begin Day

End Month

End Day

Addr Line 1

Addr Line 2

City

State

Zip Code

Country

Phone 1

Invalid Address Indicators

Primary Address

Seasonal Address

Email Address

Done

Trusted sites | Protected Mode: Off

100%

Screen Help:

The Member Contact screen displays contact information including address, phone numbers and e-mail addresses.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
PCAddress1	Addr Line 1	Member's first primary address line is maintained here.	Char	30	Y/Y/Y
PCAddress2	Addr Line 2	Member's second primary address line is maintained here.	Char	30	Y/Y/N
PCCity	City	Member's primary city is maintained here.	Char	30	Y/Y/Y
PCState	State	Member's primary state is maintained here.	Decode	2	Y/Y/Y
PCZipcode	Zip Code	Member's primary zip code is maintained here.	Zip	n/a	Y/Y/Y
PCCountry	Country	Member's primary country is maintained here.	Decode	30	Y/Y/Y
PCTelephone1	Phone 1	Member's primary land line is typically maintained here.	Telephone	n/a	Y/Y/N
PEMailAddress1	E-Mail 1	Member's primary e-mail address one is maintained here.	Char	80	Y/Y/N

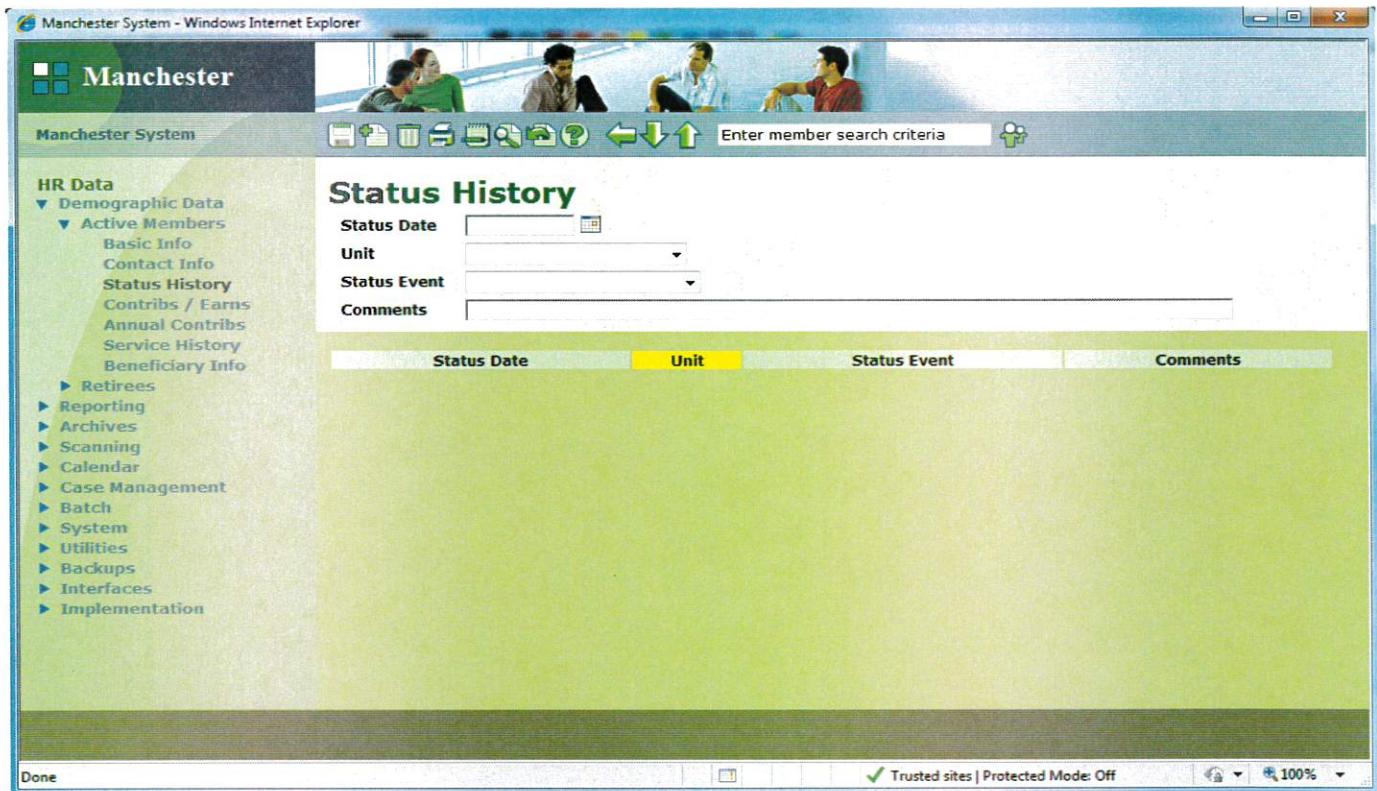


PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
InvalidPrimary	Primary Address	Indicates whether the Member's primary address is invalid.	Decode	1	Y/N/N
InvalidSeasonal	Seasonal Address	Indicates whether the Member's seasonal address is invalid.	Decode	1	Y/N/N
InvalidEmail	Email Address	Indicates whether the Member's email address is invalid.	Decode	1	Y/N/N
BeginMonth	Begin Month	The beginning month for which the seasonal contact information is valid.	Number	0	N/N/N
BeginDay	Begin Day	The beginning day for which the seasonal contact information is valid.	Number	0	N/N/N
EndMonth	End Month	The ending month for which the seasonal contact information is valid.	Number	0	N/N/N
EndDay	End Day	The ending day for which the seasonal contact information is valid.	Number	0	N/N/N
SCAddress1	Addr Line 1	Member's first seasonal address line is maintained here.	Char	30	Y/Y/N
SCAddress2	Addr Line 2	Member's second seasonal address line is maintained here.	Char	30	Y/Y/N
SCCity	City	Member's seasonal city is maintained here.	Char	30	Y/Y/N
SCState	State	Member's seasonal state is maintained here.	Decode	2	Y/Y/N
SCZipcode	Zip Code	Member's seasonal zip code is maintained here.	Zip	n/a	Y/Y/N
SCCountry	Country	Member's seasonal country is maintained here.	Decode	30	Y/Y/N
SCTelephone1	Phone 1	Member's seasonal land line is typically maintained here.	Telephone	n/a	Y/Y/N

Database Field Name	Additional Information
PCState	Decode Table: State. Valid values are: All US states and territories.
PCCountry	Decode Table: Country. Valid values are: US/United States, CAN/Canada, Costa Rica/Costa Rica.
InvalidPrimary	Decode Table: YesNo. Valid values are: Y/Yes, N/No.
InvalidSeasonal	Decode Table: YesNo. Valid values are: Y/Yes, N/No.
InvalidEmail	Decode Table: YesNo. Valid values are: Y/Yes, N/No.
SCState	Decode Table: State. Valid values are: All US states and territories.
SCCountry	Decode Table: Country. Valid values are: US/United States, CAN/Canada, Costa Rica/Costa Rica.

MemberStatusHistory - Status History



The screenshot shows the 'Manchester System' web application in a Windows Internet Explorer browser. The page title is 'Manchester System'. On the left is a navigation menu under 'HR Data' with options like 'Demographic Data', 'Active Members', 'Basic Info', 'Contact Info', 'Status History', 'Contribs / Earnings', 'Annual Contribs', 'Service History', 'Beneficiary Info', 'Retirees', 'Reporting', 'Archives', 'Scanning', 'Calendar', 'Case Management', 'Batch', 'System', 'Utilities', 'Backups', 'Interfaces', and 'Implementation'. The 'Status History' option is selected. The main content area is titled 'Status History' and contains a search form with fields for 'Status Date', 'Unit', 'Status Event', and 'Comments'. Below the search form is a table with columns: 'Status Date', 'Unit', 'Status Event', and 'Comments'. The table is currently empty. The browser's status bar at the bottom shows 'Done', 'Trusted sites | Protected Mode: Off', and '100%' zoom.

Screen Help:

The member status history screen details all of the different significant events and their dates that can take place for a member.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
StatusDate	Status Date	The date on which the member status event took place.	Date	n/a	Y/N/Y
Unit	Unit	The unit for which the status event took place.	Decode	3	Y/N/Y
StatusEvent	Status Event	The actual status event that took place. Note that Enrolled should be used whenever the member's service is starting from zero. Rehired should be used if the service from a member's previous employment counts. For example, if a member was hired at board ABC, then terminated and then withdrew his or her money and then was hired at XYZ, the status event for the hire at XYZ should be Enrolled because the prior service doesn't count. However, if the member	Decode	10	Y/N/Y

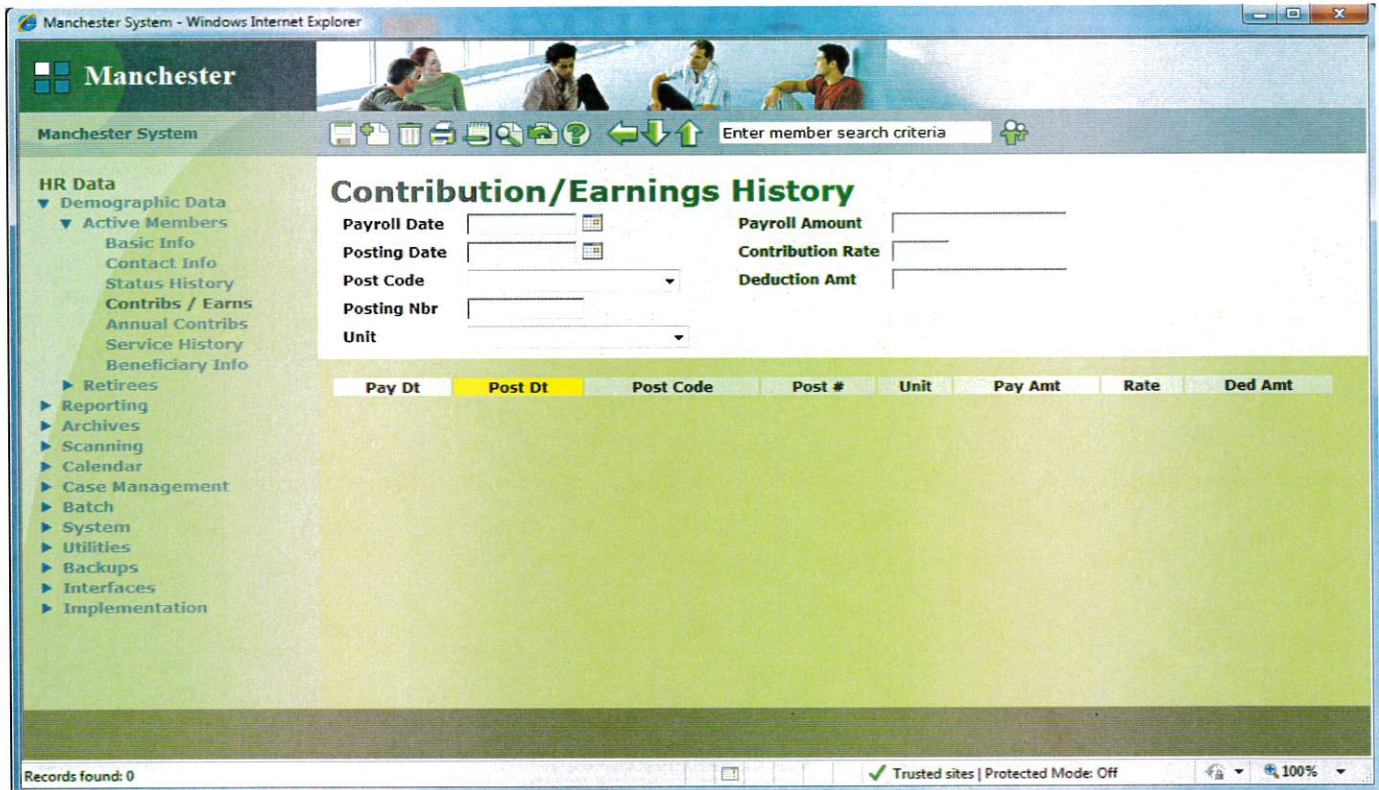


PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
		was hired at board ABC, terminated from ABC and then was hired at XYZ, the hire event at XYZ would be Rehired because the service at ABC still counts.			
Comments	Comments	Enter comments specific to the status change.	Char	100	Y/N/N

Database Field Name	Additional Information
Unit	Decode Table: Unit. Valid values are: CTY/CTY - City of Manchester, SCH/SCH - School District.
StatusEvent	Decode Table: StatusEvent. Valid values are: BUYBK/Buyback, DEATH/Death, DIS/Disability, HIRED/Enrolled, MAKUP/Makeup, MILLV/Military Leave, MILRT/Military Return, REHIR/Rehired, RET/Retired, ACTLOA/Return from Unpaid Leave, TERM/Terminated, UNPAID/Unpaid Leave, WTHDR/Withdrawal, WCOMP/Workers Comp, OFFWC/Off Workers Comp.

MemberContribEarningsHistory - Contribution/Earnings History



Manchester System - Windows Internet Explorer

Manchester

Manchester System

Enter member search criteria

Contribution/Earnings History

Payroll Date Payroll Amount
Posting Date Contribution Rate
Post Code Deduction Amt
Posting Nbr
Unit

Pay Dt	Post Dt	Post Code	Post #	Unit	Pay Amt	Rate	Ded Amt

Records found: 0

Trusted sites | Protected Mode: Off

Screen Help:

The member contribution/earnings history screen details the contributions deducted from the member's paycheck as well as earnings for the posting period. The earnings captured on this screen are used to calculate the average high three earnings for the benefit calculation.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
PayrollDate	Payroll Date	The date on which the member was paid.	Date	n/a	Y/N/N
PostingDate	Posting Date	The date on which the contribution was posted.	Date	n/a	Y/N/Y
PostingCode	Post Code	The posting code for the deduction.	Decode	2	N/N/Y
PostingNumber	Posting Nbr	When the Deduction Processing posts deductions to this screen, a posting number will be assigned to the transaction. This number is the posting number assigned.	Char	10	N/N/Y
Unit	Unit	The unit associated with the contribution. For members that are having contributions taken while working for multiple	Decode	7	Y/N/Y



PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
		units, this field allows the deductions to be tracked across all of the units worked at.			
PayrollAmount	Payroll Amount	The amount paid to the employee that the contribution was based on. Note that this field will be used to determine the average high three years of earnings used in the benefit calculation.	Number	0	Y/N/N
ContributionRate	Contribution Rate	The percentage that was applied to the member's pay to determine the contribution amount.	Number	0	Y/N/N
Contributions	Deduction Amt	The amount of contributions withheld from the amount paid to the member.	Number	0	Y/N/N

Database Field Name	Additional Information
PostingCode	Decode Table: DeductionPostingCode. Valid values are: 01/01 - CY Contribs, 02/02 - CY Interest, 04/04 - Unused Sick/Vaca, 05/05 - Addtl Contribs, 06/06 - Addtl Interest, 10/10 - Make-up Contribs, 90/90 - Refund Contribs, 91/91 - Refund Interest, 95/95 - Xfer - Ann Reserve, 98/98 - Workers Comp.
Unit	Decode Table: Unit. Valid values are: CTY/CTY - City of Manchester, SCH/SCH - School District.

AnnContributionHistory - Annual Contribution History

The screenshot shows the Manchester System web application. The top navigation bar includes the Manchester logo and a search bar. The left sidebar contains a tree view of navigation links. The main content area displays the 'Annual Contribution History' page, which includes a table with columns for Year, Unit, Taxable, Total Contributions, Salary, Total Interest, Total Refund/Xfer, and Current Accumulation. The table is currently empty.

Manchester System

Enter member search criteria

HR Data

- Demographic Data
- Active Members
 - Basic Info
 - Contact Info
 - Status History
 - Contribs / Earns
 - Annual Contribs
 - Service History
 - Beneficiary Info
- Retirees
 - Status History
 - Financial
 - Payroll Info
- Reporting
- Archives
- Scanning
- Calendar
- Case Management
- Batch
- System
- Utilities
- Backups
- Interfaces
- Implementation

Annual Contribution History

Year		Annual Salary		Refunds	
Unit		Regular Interest		Xfer To Ann Reserve	
Taxable		Additional Interest		Total Refund/Xfer	
Addtl Contribs		Total Interest		Curr Accumulation	
Contributions					
Buybacks					
Total Contribs					

Year	Unit	Taxable	Total Contribs	Salary	Total Interest	Total Refund/Xfer	Curr Accum
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Done

Trusted sites | Protected Mode: Off

100%

Screen Help:

This screen accumulates all contribution and interest amounts into annual taxable and non-taxable accumulations.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
Year	Year	The year for which the Annuity Savings Detail record applies to.	Number	0	Y/N/Y
Unit	Unit	The unit associated with the Annuity Savings Detail record. For members that are having deductions taken while	Decode	7	Y/N/Y



PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
		working for multiple units, this field allows the deductions to be tracked across all of the units worked at.			
Taxable	Taxable	Flag indicating whether or not the contributions are taxable or not. Contributions made prior to 1988 were taken on dollars that already had been taxed so no taxes will need to be paid on these deductions should the member elect to withdraw them from the system. Contributions made on or after 1988 are taken on a pretax basis. If the member withdraws these contributions from the system, they will need to pay taxes on them.	Decode	1	Y/N/Y
AdditionalContributions	Addtl Contribs	Additional Contributions currently provide an option for members to either reduce the offset associated with retiring prior to age 60 or, for the member who upon reaching the normal retirement age, lacks the service required to attain a 50% retirement benefit. The amount needed to either reduce the early retirement offset or provide a 50% benefit, is derived from the member making additional after tax contributions to their account. The exact amount required is calculated outside of the system.	Number	0	Y/N/N
Contributions	Contributions	Employee contributions.	Number	0	Y/N/N
Buybacks	Buybacks	These member contributions are due to members electing to purchase previously withdrawn service or upgrade their 1.5% service to 2%.	Number	0	Y/N/N
TotalContributions	Total Contribs	Total of all contributions made by the member for the year.	Number	0	Y/N/N
AnnualSalary	Annual Salary	Total accumulated earnings for the year.	Number	0	Y/N/N
InterestRegular	Regular Interest	Interest credited on the member's account balance excluding additional contributions.	Number	0	Y/N/N
InterestAdditional	Additional Interest	Interest credited on the additional contributions balance.	Number	0	Y/N/N
InterestTotal	Total Interest	Total interest paid to the member's account.	Number	0	Y/N/N
Refunds	Refunds	2% Deductions transferred in from another retirement board.	Number	0	Y/N/N
XferToAnnReserve	Xfer To Ann Reserve	Amount transferred to the annuity reserve account.	Number	0	Y/N/N
TotalRefundXfer	Total Refund/Xfer	Total amount transferred to the annuity reserve account or refunded to the member.	Number	0	Y/N/N
CurrAccumulation	Curr Accumulation	Total accumulated deduction for the year.	Number	0	Y/N/N

Database Field Name	Additional Information
Unit	Decode Table: Unit. Valid values are: CTY/CTY - City of Manchester, SCH/SCH - School District.
Taxable	Decode Table: YesNo. Valid values are: Y/Yes, N/No.

MemberServiceHistory - Credited Service History

Manchester System - Windows Internet Explorer

Manchester

Manchester System

Enter member search criteria

Credited Service History

Unit: [dropdown] Years: [dropdown]
 Service Type: [dropdown] Months: [dropdown]
 Start Date: [calendar] Accrual Rate: [dropdown]
 End Date: [calendar]

Unit	Service Type	Start Date	End Date	Years	Months	Accrual Rate
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Done

Trusted sites | Protected Mode: Off

100%

Screen Help:

MemberServiceHistory Help!

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
Unit	Unit	Member unit is maintained here.	Decode	4	N/N/Y
ServiceType	Service Type	Member service type is maintained here.	Decode	4	N/N/Y
ServiceStartDate	Start Date	Member service start date is maintained here..	Date	n/a	N/N/Y
ServiceEndDate	End Date	Member service end date is maintained here.	Date	n/a	N/N/N



PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
Years	Years	Member service in years is maintained here.	Number	2	N/N/N
Months	Months	Member service in months is maintained here.	Number	2	N/N/N
AccrualRate	Accrual Rate	Service earned between January 1, 1974 and December 31, 1998 earned a service credit accrual rate of 1.5%. Members have the option to upgrade this period of service to a service credit accrual rate of 2.0% upon payment of 50% of the benefit based on methods and assumptions adopted by the Board.	Decode	5	N/N/N

Database Field Name	Additional Information
Unit	Decode Table: Unit. Valid values are: CTY/CTY - City of Manchester, SCH/SCH - School District.
ServiceType	Decode Table: ServiceType. Valid values are: AD/Adjustment, BB/Buyback, OT/Other, PB/Prior Board, R/Regular.
AccrualRate	Decode Table: AccrualRate. Valid values are: 1.5/1.5%, 2/2%.

MemberBeneficiary - Beneficiary Information

Manchester System - Windows Internet Explorer

Manchester

Manchester System

Enter member search criteria

Beneficiary Information

ID **Birth Date** **Primary Bene?**

SSN **Death Date** **Bene Percent**

First Name **Sex**

Middle Name **Relationship**

Last Name

ID	SSN	First Name	Last Name	DOB	Relation	Primary?	Percent

Records found: 0

Trusted sites | Protected Mode: Off

Screen Help:

Member beneficiary information is maintained here.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
BeneID	ID	Beneficiary ID is maintained here. Used to identify the record.	Number	0	N/N/Y
SSN	SSN	Beneficiary Social Security Number is maintained here.	SSN/Number	n/a	Y/Y/Y
FirstName	First Name	Beneficiary first name.	Char	20	N/Y/N
MiddleName	Middle Name	Beneficiary middle name.	Char	20	N/Y/N
LastName	Last Name	Beneficiary last name.	Char	20	N/Y/N
BirthDate	Birth Date	Beneficiary date of birth.	Date	n/a	N/N/N
DeathDate	Death Date	Beneficiary date of death.	Date	n/a	N/N/N
Gender	Sex	Beneficiary gender.	Decode	1	N/N/N

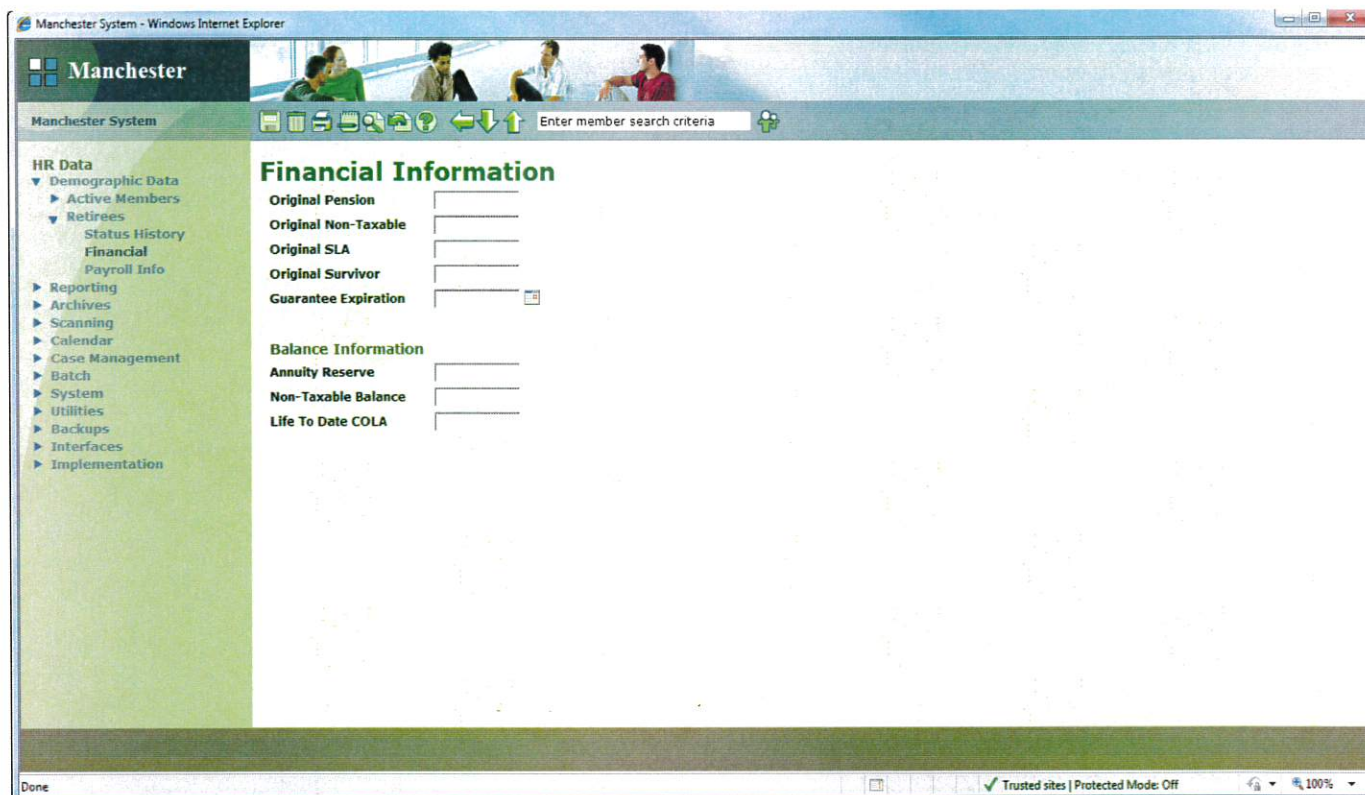


PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
Relationship	Relationship	Relationship that the beneficiary holds with the member.	Decode	15	N/N/N
PrimaryBene	Primary Bene?	Indicates whether this beneficiary is the member's primary beneficiary.	Decode	3	N/N/N
BenePercent	Bene Percent	Beneficiary's Percent	Number	0	N/N/N
BeneFullName	Full Name	The full name (first, middle, last and suffix) of the beneficiary.	Char	50	N/Y/N

Database Field Name	Additional Information
Gender	Decode Table: Gender. Valid values are: M/Male, F/Female.
Relationship	Decode Table: Relationship. Valid values are: A/Aunt, B/Brother, C/Child, D/Daughter, E/Estate, F/Father, G/Niece, H/Husband, J/Joint Annuitant, K/Nephew, L/Common Law, M/Mother, N/Son, O/Other, P/Parent, R/Friend, S/Sister, U/Uncle, W/Wife, Z/Fiancee.
PrimaryBene	Decode Table: YesNo. Valid values are: Y/Yes, N/No.

RetireeFinancial - Financial Information



Manchester System - Windows Internet Explorer

Manchester

Manchester System

Enter member search criteria

HR Data

- Demographic Data
 - Active Members
 - Retirees
 - Status History
 - Financial
 - Payroll Info
- Reporting
- Archives
- Scanning
- Calendar
- Case Management
- Batch
- System
- Utilities
- Backups
- Interfaces
- Implementation

Financial Information

Original Pension

Original Non-Taxable

Original SLA

Original Survivor

Guarantee Expiration

Balance Information

Annuity Reserve

Non-Taxable Balance

Life To Date COLA

Done

Trusted sites | Protected Mode: Off

100%

Screen Help:

Financial information about the retiree is contained on this screen.

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
OriginalPension	Original Pension	Original pension amount as calculated when the retiree commenced receiving benefits.	Number	0	Y/N/N
OriginalNonTax	Original Non-Taxable	Original non-taxable annuity amount as calculated when the retiree commenced receiving benefits.	Number	0	Y/N/N
OriginalSLA	Original SLA	The single life annuity calculated as of the member's date of retirement. This benefit will become payable to the member in the event that their elected beneficiary dies.	Number	0	Y/N/N
OriginalSurvivor	Original Survivor	The benefit payable to the survivor in the event of the death of the member.	Number	0	Y/N/N
GuaranteeExpiration	Guarantee Expiration	If the retiree elected a ten year certain form of payment, the	Date	n/a	Y/N/N

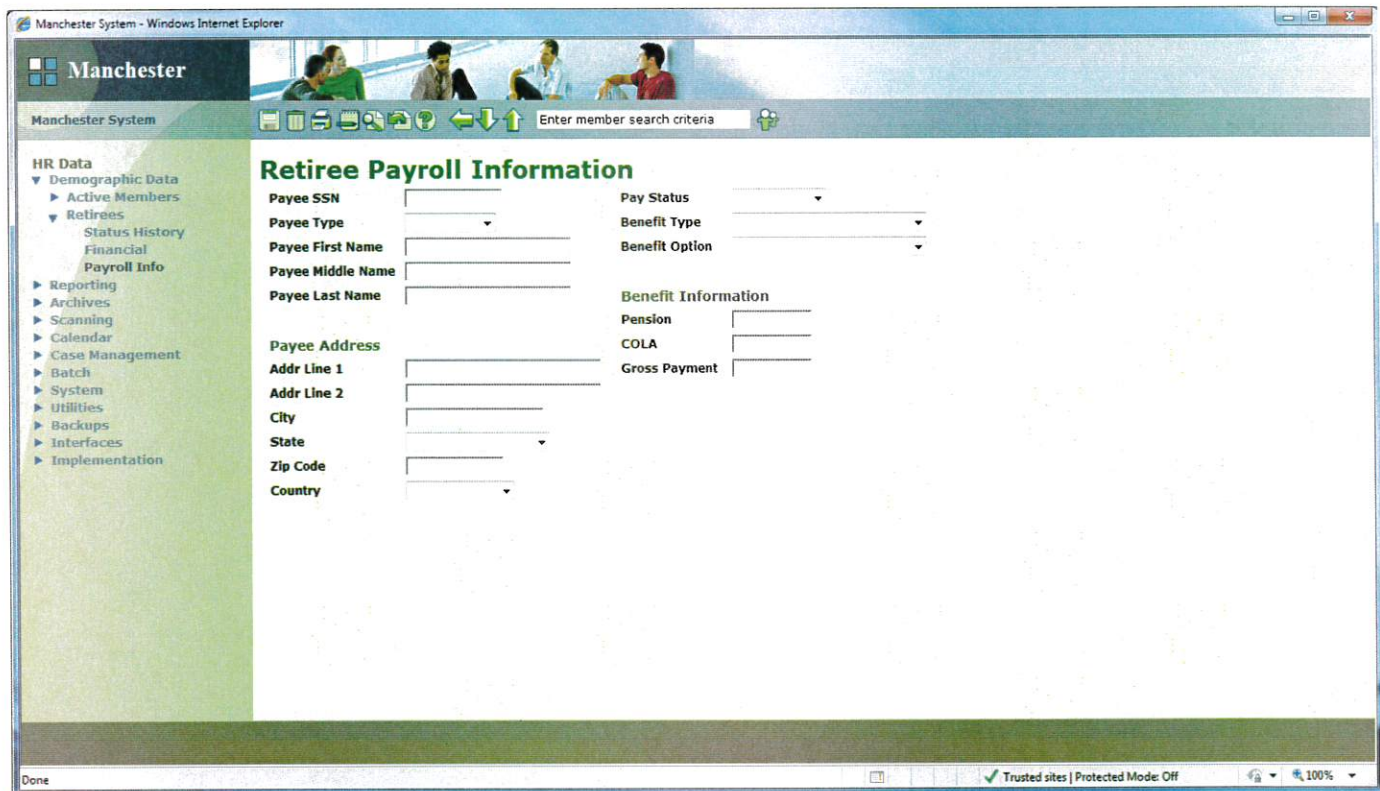


PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
		guarantee expiration date is the end of the ten year payment period.			
AnnuityReserve	Annuity Reserve	The total contributions and interest amount transferred to the Annuity Reserve.	Number	0	Y/N/N
Pre1988	Non-Taxable Balance	Pre 1988 annuity amount (the sum of all of the non-taxable records on the Contributions screen). Note that this amount is used as the "cost in the plan" amount.	Number	0	Y/N/N
LTDCOLA	Life To Date COLA	This amount is the total COLA payable to date to the member.	Number	0	Y/N/N

Database Field Name	Additional Information

RetireePayrollInfo - Retiree Payroll Information



The screenshot shows a web browser window titled "Manchester System - Windows Internet Explorer". The page header includes the "Manchester System" logo and a search bar labeled "Enter member search criteria". A left-hand navigation menu lists various HR data categories: Demographic Data, Active Members, Retirees, Status History, Financial, Payroll Info, Reporting, Archives, Scanning, Calendar, Case Management, Batch, System, Utilities, Backups, Interfaces, and Implementation. The main content area is titled "Retiree Payroll Information" and contains the following fields:

- Payee SSN**: Text input field
- Payee Type**: Dropdown menu
- Payee First Name**: Text input field
- Payee Middle Name**: Text input field
- Payee Last Name**: Text input field
- Payee Address**:
 - Addr Line 1**: Text input field
 - Addr Line 2**: Text input field
 - City**: Text input field
 - State**: Dropdown menu
 - Zip Code**: Text input field
 - Country**: Dropdown menu
- Pay Status**: Dropdown menu
- Benefit Type**: Dropdown menu
- Benefit Option**: Dropdown menu
- Benefit Information**:
 - Pension**: Text input field
 - COLA**: Text input field
 - Gross Payment**: Text input field

The browser window status bar at the bottom shows "Done", "Trusted sites | Protected Mode: Off", and a zoom level of "100%".

Screen Help:

RetireePayrollInfo Help!

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
PayeeSSN	Payee SSN	Payee social security number is maintained here.	SSN/Number	n/a	Y/Y/N
PayeeType	Payee Type	Indicates whether the payee is the retiree or beneficiary.	Decode	1	Y/N/N
PayeeFirstName	Payee First Name	Payee first name is maintained here.	Char	20	Y/Y/N
PayeeMiddleName	Payee Middle Name	Payee middle name is maintained here.	Char	15	Y/N/N
PayeeLastName	Payee Last Name	Payee last name is maintained here.	Char	15	Y/N/N
PayeeName	Payee Name	Payee name is maintained here.	Char	30	Y/Y/N
PayeeAddress1	Addr Line 1	Payee's first address line is maintained here.	Char	30	Y/Y/Y
PayeeAddress2	Addr Line 2	Payee's second address line is maintained here.	Char	30	Y/Y/N



PensionPro Screen/Database Specification Document

Database Field Name	Label	Help Text	Type	Size	Audit Encrypt Entry Req
PayeeCity	City	Payee's city is maintained here.	Char	30	Y/Y/Y
PayeeState	State	Payee's state is maintained here.	Decode	2	Y/Y/Y
PayeeZipcode	Zip Code	Payee's zip code is maintained here.	Zip	n/a	Y/Y/Y
PayeeCountry	Country	Payee's country is maintained here.	Decode	30	Y/Y/Y
PayStatus	Pay Status	Indicates whether the benefit is in payment.	Decode	5	N/N/N
BenefitType	Benefit Type	The retirement type determined upon calculation of benefits for the retiree/beneficiary.	Decode	5	N/N/N
BenefitOption	Benefit Option	The form of payment elected by the retiree.	Decode	5	N/N/N
Pension	Pension	The retiree or beneficiary's pension amount.	Number	10	N/N/N
COLA	COLA	The most recent cost of living adjustment calculated for the retiree/beneficiary.	Number	10	N/N/N
GrossPayment	Gross Payment	The gross payment amount payable to the retiree/beneficiary.	Number	10	N/N/N

Database Field Name	Additional Information
PayeeType	Decode Table: PayeeType. Valid values are: M/Member, B/Beneficiary.
PayeeState	Decode Table: State. Valid values are: All US states and territories.
PayeeCountry	Decode Table: Country. Valid values are: US/United States, CAN/Canada, Costa Rica/Costa Rica.
PayStatus	Decode Table: PayStatus. Valid values are: I/In Payment, D/Deceased, E/Expired.
BenefitType	Decode Table: BenefitType. Valid values are: N/Normal Retirement, E/Early Retirement, WRD/Work-Related Disability, NWRD/Non-Work-Related Disability, CONT/Contingent Annuitant, BEN/Beneficiary.
BenefitOption	Decode Table: BenefitOption. Valid values are: LIFE/Straight Life Annuity, 10YR/10-Year Certain and Life, JS100/100% Contingent Annuitant, JS66/66% Contingent Annuitant, JS50/50% Contingent Annuitant.



Summary Information

Summary Information is shown across the bottom of the screen and contains the current member's most frequently referenced information, including:

- Name
- Unit
- SSN Last 4
- Birth Date
- Current Status
- Current Status Date
- Service
- Service As Of Date

Menu Options

The menu is easily customizable based on user preferences. The menu shown in this screen specification may be modified upon request.

Outstanding:

1. Suppress hidden fields
2. Re-do screen shots for menu changes
3. Screen shots with FAKE Member data for kickoff meeting

DISASTER RECOVERY STATEMENT

Pension Technology Group has partnered with Rackspace Technology, a leading Managed Services Provider, for a managed Disaster Recovery solution for PTG's Software as a Service (SaaS) offering.

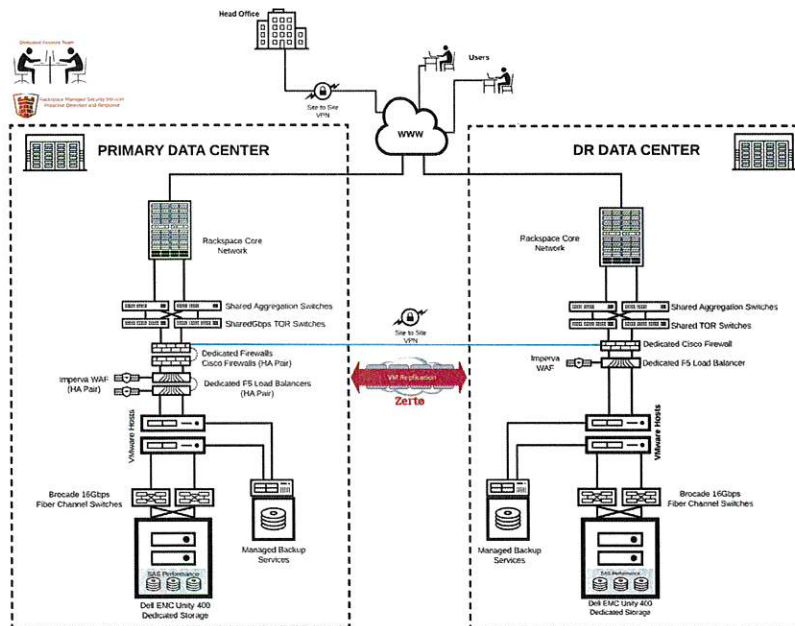
Rackspace Technology provides Pension Technology Group (PTG) with a world-class, multi-region, highly redundant platform for PTG to host their applications. This not only provides a platform for PTG's SaaS application to have better uptime, it helps protect PTG's services from outages, whether mitigating hardware failures by reducing single points of failure to providing a full Disaster Recovery solution.

RESPONDING TO DISASTERS AND REDUCING RISK

Rackspace Technology has worked with PTG to create a robust Disaster Recovery solution as part of PTG's business continuity planning (BCP).

AT A GLANCE

- Our SaaS solution is hosted at Rackspace Technology, a leader in Managed Service Providers
- Hosted at multiple data centers in geographically diverse locations
- Each data center has multiple layers of security, power, cooling, network carrier diversity to keep hosted services safe and keep uptime high
- PTG's services are not only hosted in multiple data centers but also hosted across multiple servers using industry leading virtualization technologies and replication to ensure data is kept safe and minimize recovery times





KEY FEATURES

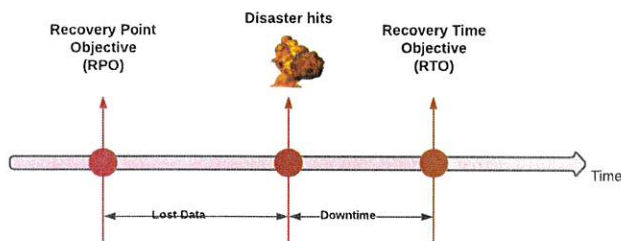
Disaster Recovery Solution has redundancy at every level of the service:

- Multiple Data Centers with redundant power, cooling and internet connections
- Redundant networking infrastructure with security at every level including proactive security monitoring, dedicated Web Application Firewalls as well as standard firewalls
- Redundant compute infrastructure based on industry standard VMware virtualization
- Redundant storage infrastructure
- Regular backups
- Zerto, world-class, low-latency data replication between sites providing very low Repair Time Objective (RTO) and Repair Point Objectives (RPO)
- Proactive monitoring and support provided 24x7

Failures of any components within a site can be automatically mitigated without impact to PTG's service to you.

LOW RTO AND RPO IS KEY

In the event of a natural disaster or other event that could cause an outage at the Primary Data Center, PTG's pension application service would be failed over to the Disaster Recovery Data Center. As Rackspace leverages Zerto data replication, service downtime and possible data loss would be kept to a minimum.



As Zerto is nearly instantaneous replicating data between primary and DR data centers, recovery times can be in the minutes and data lost, if any, may be in the seconds at most. Compared with other DR solutions, this is a premium level of support. Other solutions such as using backup tapes could mean days to weeks for recovery and hours to days of data loss.

PTG's official objectives are for RTO: 1 hour RPO: 1 hour

A TESTED AND TRUSTWORTHY DR PLAN

Any solution is only as good as it has been tested. In addition to the technology that goes into the Disaster Recovery solution, PTG and Rackspace have a documented Disaster Recovery Plan. The Disaster Recovery solution has been successfully tested. In addition, periodic Disaster Recover tests will be performed as is best practice to ensure continued resiliency and the confidence that the solution continues to function as designed and, in the end, will provide the desired protection during any real disaster event.

ABOUT PENSION TECHNOLOGY GROUP

The PTG team has unrivaled experience within the web-based pension administration software marketplace.

PTG designs and delivers web-based Pension Administration System for public employee pension funds throughout the country. PTG's flagship product is currently being utilized by over 115 public employee pension funds. PTG's clients include Municipal, City, County, State, Public Safety and Multi-Employer sponsored pension funds. Over 75 public employee pension administration systems delivered on time.

CONTACT US

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<https://ptg-usa.com/>



Pension Technology Group's
Presentation to
City of Hollywood
Employees' Retirement System
"RFP #2020-1-COHERF Comprehensive Pension Management System"



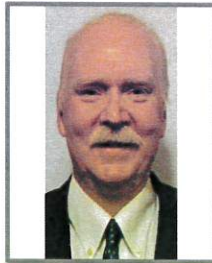
PENSION
TECHNOLOGY
GROUP



Thank You for Considering the Pension Technology Team



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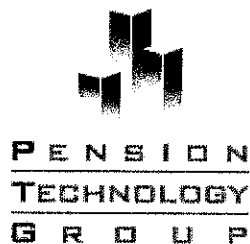




Company Overview

- Pension Technology Group (PTG) was founded in 2006.
- PTG designs and delivers web-based pension administration software solutions for the public employee pension marketplace.
- PTG's clients include Municipal, City, County, State, Public Safety Defined Benefit Pension Plans.
- Over 110 clients spanning multiple states.
- Pompano Police and Fire, Coral Springs Police and Fire, Miami Beach General Employees
- PTG is establishing South Florida User Group in 2021
- The PTG Team consists of professionals with unrivaled experience and contacts within the public employee pension industry.
 - Former Pension Administrators
 - Former Pension Fund Trustees
 - Former investment management marketers
 - A technology team with collectively over 100 years of experience in deploying web- based pension administration systems
- 100% employee and client retention.

rackspace®



Company Differentiators

- PTG's sole focus is providing web-based software solutions to the public pension industry.
- 100% of PTG's clients are on the web-based PTG PensionPro™ Platform.
- 100% of PTG's projects have been completed on time and within their original budget.
- PTG's sales and marketing teams has over 120 years of collective experience within the public employee pension market.
- PTG's technology team have successfully implemented in excess of 175 web-based pension administration systems.
- PTG has approximately a 75% market share of all web based public pension administration systems.
- PTG is the leading provider of web-based pension administration systems for public employee retirement funds.

rackspace®



PTG Implementation Process

- PTG employs an Agile Implementation Methodology.
- The project will be broken down into manageable deliverables that will be tested and released throughout the course of the project according to the project plan agreed upon by COHERF and PTG.
- PTG's project plans are designed to be flexible and accommodating to staff's responsibilities.
- Project will be monitored through weekly status meetings and monthly steering committee meetings.
- PTG will assign and dedicate a team responsible for the successful completion of this project.
- PTG has local presence in South Florida. John Reidy is based in Fort Lauderdale and will be involved in project.

rackspace®



PTG's Approach to Data Security

The PTG PensionPro™ was built from the ground up as a web-based application, with membership data security at the forefront of PTG's system design.

- Data within the PTG PensionPro is always encrypted.
- Two –Factor Authentication.
- Ability to block URL traffic at the application level (Geo-Location Security).
- Block all IPS originating from AWS.
- Membership data is hosted by Rackspace.
 - Dual Location Servers – Dallas and Chicago
 - System and data transferred between servers every 4 hours
 - Managed by Intensive and Fanatical Support
 - SSAE16 SOC2 Certified Facilities
 - Alert Logic Threat Manager Intrusion Detection System
 - RackSpace Managed Security provides oversight of PTG servers
- 100% of PTG's clients are running on the same core application, which provides for a more effective means of protecting and maintaining the application.

rackspace®

Why Rackspace?



We accelerate the value of the cloud, during every phase of your digital transformation.
We simplify the complex. We provide ***Fanatical Experience*** focused on your success.

Accelerate your transformation initiatives

Overcome challenges

Deliver your business goals

rackspace[®]

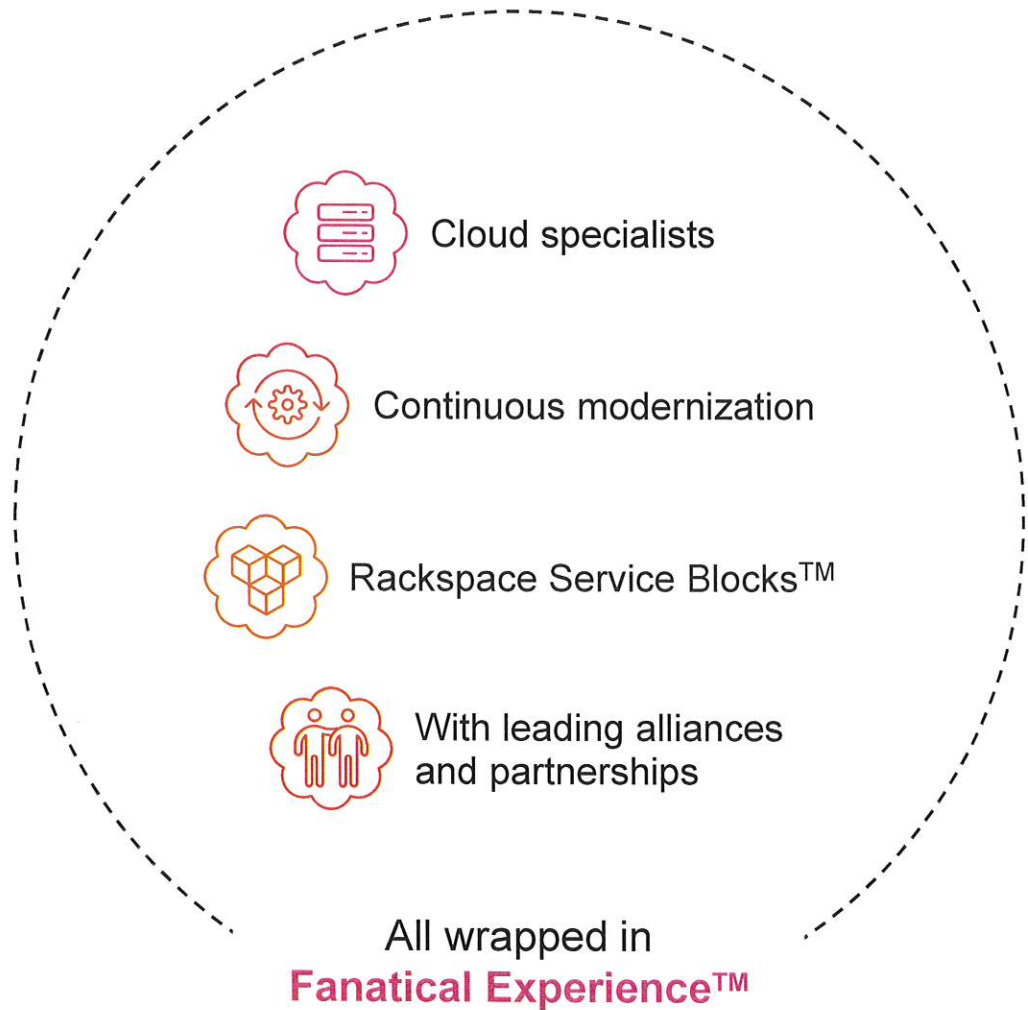
A few of our customers



How is Rackspace different?

Professional
and managed
services across
apps, data, security,
hybrid and multiple
clouds to solve
business and
IT problems

rackspace











Cloud Specialists – unbiased but deeply informed expertise

3,400+	Cloud Engineers
Experts	Cloud native application development and migration
Best	Hybrid cloud – right workload on right cloud
Global	120 Countries
Leader	Gartner Magic Quadrant for Public Cloud Infrastructure Managed Service Providers, Worldwide

rackspace

Industry Recognition



1,700+		AWS Certifications	<ul style="list-style-type: none"> One of the leading AWS MSPs with 6 competencies
230+		VMware Certifications	<ul style="list-style-type: none"> Global Integrate Public Clouds Partner of the Year VMware Cloud on AWS Competency VMware Cloud Verified Partner
1,200+		Microsoft Certifications	<ul style="list-style-type: none"> Expert MSP Fastest-growing CSP Five-time Hosting Partner of the Year
370+		Google Cloud Certifications	<ul style="list-style-type: none"> First MSP
350+		Red Hat Certifications	<ul style="list-style-type: none"> Partner of the Year
400+		Salesforce Certifications	<ul style="list-style-type: none"> Platinum Consulting Partner
330+	 	Enterprise Application Certifications	<ul style="list-style-type: none"> Oracle Top-1,000 Platinum Partner SAP Silver Partner
300+		Certified DBAs across leading DBMS	<ul style="list-style-type: none"> More than 50,000 managed database instances

Strengthening
our alliances
to build the
best partner
ecosystem in
the industry

aws vmware® Microsoft Google DELL EMC

sitecore® PURE STORAGE SAP salesforce NetApp

> ARMOR ALERT LOGIC® ORACLE® CLOUDFLARE®

Akamai CISCO intel Adobe Experience Manager splunk> New Relic.

CDW shi Tech Mahindra AVANT

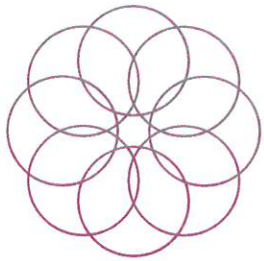
APOLLO

INTELISYS
Independence. No limits.

rackspace.

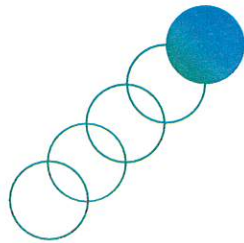
Rackspace Fanatical Experience

Our Core Values + Behaviors



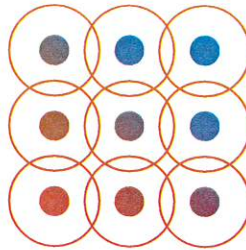
Excellence

We're an accountable, disciplined, high-performing company with proven results.



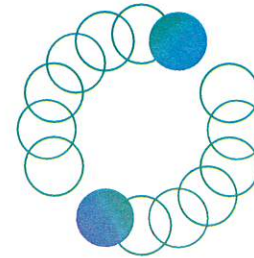
Customer-driven

We're proactive, collaborative, and committed to success for our customers.



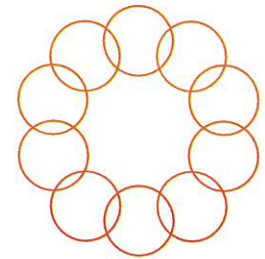
Expertise

We're passionate learners, rooted in our customer's business to provide unbiased solutions.



Agility

We're adopting new technologies and evolving services to meet customers where they are in their journey.

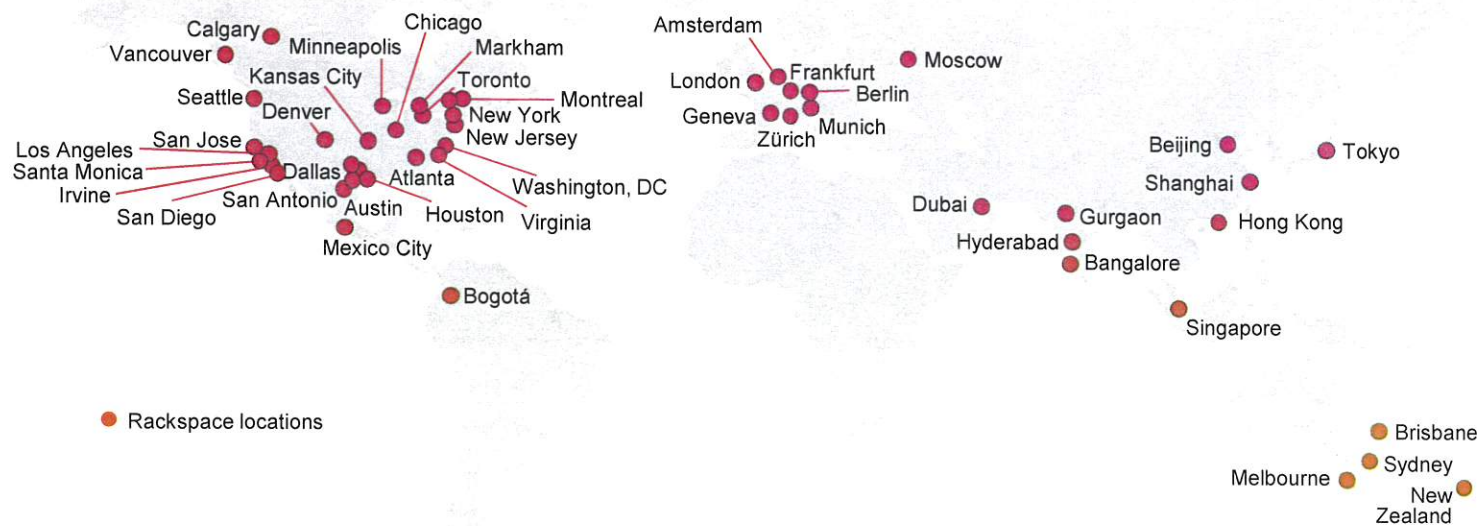


Compassion

We're one team doing the right thing for our customers, communities, and each other.

rackspace[®]

Rackspace operates at global scale



AMERICAS		
19 datacenters	4,350+ employees ¹	SOC Security Operations Center
EMEA		
12 datacenters	1,100+ employees ¹	SOC Security Operations Center
APAC		
9 datacenters	850+ employees	
GLOBALLY		
40 datacenters	6,300+ employees	2 security hubs
125 K customers in 120 countries		
33 MW Power draw by DCs	469,000 sq. ft DC footprint	

168 PB

Storage under management

1,600,000+

DNS domains

10,000,000+

Monitoring polls every 5 minutes

500,000+

Monthly customer knowledge-based visits

rackspace

R

Rackspace

M

Managed

S

Security



People

Our Customer Security Operations Center (CSOC) is staffed 24x7x365 by best-in-breed, GCIA- and GCIH-certified security analysts whose credentials meet or surpass industry standards.



Process

Unlike many other managed security service providers, we not only detect but also rapidly respond to threats — performing appropriate remediation based on pre-approved actions.



Technology

We actively counteract threats using industry-leading host and network protection, threat intelligence and security analytics, log management and vulnerability scanning technologies.

rackspace

C S O C

Customer

Security

Operations

Center

Vision: Trusted Partner for Security

Mission: Proactive Detection and Response

Threat Intelligence

Proactive Threat Hunting

Team Functions

Event Detection
Incident Response
Reporting (Weekly/Monthly)
Reactive Reporting
Threat Research

Team Structure

24 x 7 Operations
2 x 12 Hour Shifts
2 x Teams of Analysts
6am-6pm + 6pm-6am
Shifts Rotate Periodically

Support Structure

RMS Leadership
Customer Experience Team
Defensive Infrastructure
RMS Product Team
GES / ISOC / IMOC
Account / Support Teams

Rackspace Managed Security Customer Security Operations Center (CSOC)

What does the CSOC do?

- **24x7x365 monitoring and detection** using best-of-breed, curated technology (host-based detection, network detection, and a security analytics platform)
- **Proactive cyber hunting** to scan for anomalous activity
- **Real-time response and remediation of threats** due to preapproved actions
- **Weekly and monthly reporting** to communicate observations, alerts, and actions

rackspace.



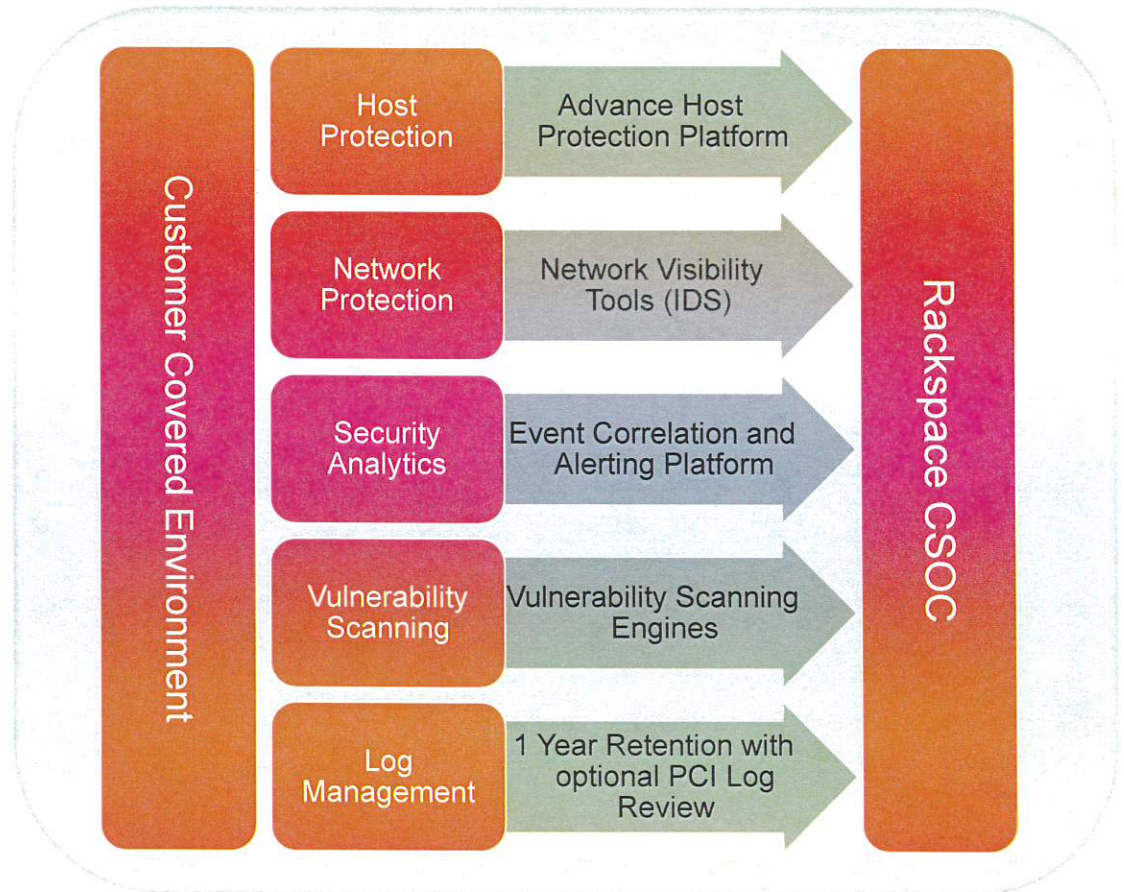
PROACTIVE DETECTION AND RESPONSE

Description:

Rackspace protects your IT environment against Advanced Persistent Threats (APTs) and other cyber-attacks. PDR provides deep expertise, leading technology and advanced threat intelligence, tailored to your business needs, for a 24x7x365 defense.

Benefits:

- Detect and respond to advanced threats 24x7x365
- Leverage security experts
- Employ industry best practices and advanced security solutions
- Meet security goals while lowering TCO



Pre-Approved Actions

Block Attacker IP Address

Remove Malicious Code

Reset Passwords

Remove Unauthorized Accounts

Isolate Machine from Network

Isolate Machine from Internet

Apply Patches

Re-Kick Server

Customer Reports and Notifications

Severity Level	Initial Notification	Update Frequency
Critical	30 Min from Event Identification Flash Report: < 90 Min from Event Notification	Every Hour After Initial Notification
High	30 Min from Event Identification Flash Report: < 90 Min from Event Notification	Every 2 Hours After Initial Notification
Medium	(Notification Not Required)	Notify customer if remediation recommendations require customer approval.
Low	(Notification Not Required)	Notify customer if remediation recommendations require customer approval.

PDR = RAPID RESPONSE



RACKSPACE
MANAGED SECURITY

COHERF - CPMS

Follow-up questions for Millman

1) Project Team

- a) Please list your proposed dedicated project team members for COHERF and their (1) roles on the project, including what phases they will work on, (2) hours on the project spanning the 12 months (originally February 1, 2021 through February 1, 2022), and (3) billing rates. Total up hours and fees; fees must prove to total proposed project fee of \$180,000.
- b) Please confirm that the proposed fees are valid for a start date of July 1, 2021, or provide a revised fee proposal.

2) Proposal Scope/Fee and Arrangements

- a) Please confirm that Millman is confident that its proposal includes sufficient hours to accommodate all necessary design, data cleansing/conversion, testing, and other efforts necessary to fully and successfully implement COHERF's new CPMS.
- b) Does Millman, from its own experience, COHERF RFP, or discussions with COHERF, see any contingencies that could portend potential delays, extensions, or cost overruns? Please discuss.
- c) Should a phase of the project, for example design or data conversion, require more Millman hours or calendar time than planned, will Millman accommodate this without additional fees? Or will Millman expect COHERF to entertain a change order request? In the event a change order is necessary and approved by COHERF, what hourly rate will be used by Millman?
- d) COHERF's "busy time" spans October through March (due to the annual audit and Actuary reports) and during this stretch COHERF available staff time for the project will be less/limited. Please confirm whether Millman's timeline accommodates this.

3) Millman's Client Expectations - Millman's proposal was vague on the following so please elaborate. This is particularly important for COHERF to understand since we are a small 3-person operation.

- a) What is Millman's expectation as to what will be needed from COHERF (i.e., time/involvement) to deliver what's necessary from the client side to keep the project on track?
- b) Be specific regarding Millman's expectations of COHERF FTEs and skill sets
- c) Please document expected deliverable turnaround times – e.g., x days to review and comment on a design spec, x days to fulfil an agreed-upon action item, x days to review and confirm test scripts, etc.

4) Since COHERF plans to utilize the services of a qualified PM/QA consulting firm, Millman will be expected to work closely and cooperatively with this firm, as well as of course with COHERF personnel and City personnel. Millman to please confirm that this is understood.

5) Project Plan - Millman in its proposal provides a project plan on pg7. COHERF needs more detail.

- a) Confirm Millman is proposing a firm 12-month timeline?
 - b) How will the project's phases lay out by month – e.g., showing planned start dates, durations, etc.? Include data cleansing/conversion on the timeline.
 - c) What tool will Millman utilize to prepare and track the project plan? Can a sample be provided?
- 6) Given Covid, is Millman planning and capable of conducting the project almost exclusively remotely, at least until the pandemic lessens?

7) What specific MARC modules are being proposed for COHERF?

- 8) Is Millman proposing an imaging module? If so, please confirm this module's implementation will include design/configuration of all relevant image types, metadata, etc., as well as conversion of any existing client images into the new system.
- 9) Since COHERF will need to be working extensively with specification documents prepared by Millman to document detailed design decisions made, please provide a sample.
- 10) Data Cleansing/Conversion
 - a) Millman should be aware that COHERF has no single existing "system of record" from which to covert data, hence analysis will be required to understand and make decisions as to sources/types of data relative to the needs of the new system. Member accounting data will likely be drawn from historical payroll files, which will come from the City. Member demographic data will also come from the City. Employment/service data will need to be discussed. Please confirm Millman's proposal accommodates this data cleansing/conversion scope. Please confirm that any data cleansing required for conversion will be led and conducted by Millman.
- 11) UAT - Please provide more information regarding UAT
 - a) What is the extent of UAT as envisioned by Millman? Please describe the UAT process.
 - b) Who prepares UA test scripts?
 - c) How/where will UA test scripts and test results/defects be managed? (e.g., ideally a shared platform such as JIRA)
- 12) Will COHERF need to obtain any third-party licenses in association with MARC?
- 13) What browsers are certified for use by MARC? Which browser is recommended?
- 14) For functionality that goes live in any particular "phase" or upon/after final go-live, how long will the warranty be against bugs/issues, during which time Millman will remediate and deliver corrected code at no charge?
- 15) What will be the process/arrangement for improvements desired by COHERF after go-live?

COHERF - CPMS

Follow-up questions for Millman

1) Project Team

- a) Please list your proposed dedicated project team members for COHERF and their (1) roles on the project, including what phases they will work on, (2) hours on the project spanning the 12 months (originally February 1, 2021 through February 1, 2022), and (3) billing rates. Total up hours and fees; fees must prove to total proposed project fee of \$180,000.

Our total time charges will exceed the \$180,000 implementation fee but the implementation fee is fixed at \$180,000, as we see the uncharged time as a business investment. Below is an estimate of the expected work for the individuals involved. Note that these are the 2021 billing rates, the 2022 billing rates are expected to increase, but those increases will not impact the fixed implementation fee.

Name	Role	Billing Rate	Hours	Time Charges
Kevin Hart	Product Manager	\$400	40	\$16,000
Jon Sobota	Account Manager	\$225	300	\$67,500
Kevin Hicks	Project Manager	\$225	80	\$18,000
Jared Dudzek	Report Design/Setup	\$160	90	\$14,400
Brian Bedessem	Data Setup	\$190	170	\$32,300
Brian Sandberg	IT Manager	\$260	80	\$20,800
Joe Schonbok	Web Design	\$260	80	\$20,800
Todd Virlee	Programming/IT Support	\$190	60	\$11,400
Joe Lunde	System Administrator	\$160	40	\$6,400
Mike Strohmeier	QA Testing	\$160	180	\$28,800
Max Thorstad	Additional Testing	\$160	100	\$16,000
Allan Bittner	Actuarial Review	\$420	30	\$12,600
Total			1,250	\$265,000

- b) Please confirm that the proposed fees are valid for a start date of July 1, 2021, or provide a revised fee proposal.

Yes, the proposed fees are valid as long as the contract is signed in 2021.

2) Proposal Scope/Fee and Arrangements

- a) Please confirm that Millman is confident that its proposal includes sufficient hours to accommodate all necessary design, data cleansing/conversion, testing, and other efforts necessary to fully and successfully implement COHERF's new CPMS.

Millman is comfortable with the fees quoted in the proposal. Based on our experience with many other clients, Millman is including 120 hours of data set up/cleansing work as part of the proposal. If the time needed to cleanse/reconcile/load the data during the implementation exceeds this 120 hours, we will need to charge additional fees.

- b) Does Millman, from its own experience, COHERF RFP, or discussions with COHERF, see any contingencies that could portend potential delays, extensions, or cost overruns? Please discuss.

In our experience, cost overruns tend to be caused by problems with the quality or accessibility of data as described in 2a. If the data cleansing and loading of that data is significant, we would have additional charges. Other cost overruns could occur if the report and forms setup exceeds 90 hours, or if features not included in the scope of the proposal are added during the implementation. Potential delays usually occur because the client is unable to meet their deadlines in getting us data or other information, or the project changes in some way.

- c) Should a phase of the project, for example design or data conversion, require more Millman hours or calendar time than planned, will Millman accommodate this without additional fees? Or will Millman expect COHERF to entertain a change order request? In the event a change order is necessary and approved by COHERF, what hourly rate will be used by Millman?

Millman's proposal for data conversion was for 120 hours. Any hours spent on data conversion in excess of that will require additional fees. Data conversion and report/forms setup are the two phases of the project that have an hours threshold. All other portions of the project that are in-scope will not require additional fees if Millman exceeds the expected hours. Millman can provide an updated hours total periodically for the data conversion and for the reports/forms setup so that COHERF knows when Millman is getting close to the threshold. We can then estimate the remaining effort. Hourly rates in 1a will be used. The primary individuals involved in the data conversion and the reports/forms setup have a billing rate of \$160. However, other individuals will be involved. Note the billing rates in 1a are the 2021 billing rates. Future billing rates can increase each calendar year.

- d) COHERF's "busy time" spans October through March (due to the annual audit and Actuary reports) and during this stretch COHERF available staff time for the project will be less/limited. Please confirm whether Millman's timeline accommodates this.

COHERF's involvement in the MARC implementation will primarily occur during the first three months of the project as we'll need to be provided with data, documents, and have questions answered. If the project starts by July at the latest, this will hopefully allow COHERF to have time to provide all of the necessary data and information prior to the busy time. Most clients also want to spend time being trained and testing the system before it goes live. This would typically be in the last four months of the project. If the project starts 7/1/2021, the last four months would also be outside of COHERF's busy time. The timeline is flexible and can be adjusted to accommodate COHERF's availability.

- 3) Millman's Client Expectations - Millman's proposal was vague on the following so please elaborate. This is particularly important for COHERF to understand since we are a small 3-person operation.
- a) What is Millman's expectation as to what will be needed from COHERF (i.e., time/involvement) to deliver what's necessary from the client side to keep the project on track?

During the first three months of the implementation, it is important that COHERF provide all of the employee data, sample calculations, sample reports and forms, and sample ongoing payroll files. In addition, time will be needed to answer questions about the data, calculations,

and reports/forms. The time required for this varies greatly from client to client depending on the state of the data.

Our project team will regularly inform the lead COHERF contact of what is needed, what is outstanding and related deadlines. For a successful implementation, with any vendor, timely assistance will be needed from COHERF.

b) Be specific regarding Millman's expectations of COHERF FTEs and skill sets

This varies from client to client. It is expected that there will be someone available to be the project manager. This individual should be available for bi-weekly calls and will need to coordinate with other people at COHERF for specific items. Someone that understands that data will be needed to both supply Milliman with the necessary data pieces and also be available to answer questions about the data. It will also be important to have someone that is familiar with the calculations be able to review Milliman's summary of plan provisions and to answer questions about calculations. It should not be necessary to have someone devote 100% of their time to this project. Instead, we usually see someone managing the project spending anywhere between 2 – 20 hours per week on the project, depending on the implementation stage, with additional resources providing information and files on an as needed basis.

c) Please document expected deliverable turnaround times – e.g., x days to review and comment on a design spec, x days to fulfil an agreed-upon action item, x days to review and confirm test scripts, etc.

Turnaround times are usually determined when we discuss the overall timeline. We like to work with our clients to discuss their deliverables given each client has different resources and different time needed based on their data and current administrative structure. However, here are some typical turnaround times for various parts of the project:

- Within the first 4 – 6 weeks of the project, we typically like to receive all of the employee data. If this isn't possible, we work with our clients to determine a reasonable deadline.
- Within the first 6 weeks of the project, we like to have the format and content of all of the reports and forms determined. This sometimes requires direction regarding existing reports and forms we need to reproduce and being sent those existing reports and forms. In other cases, it involves marking up standard MARC reports or existing client reports.
- Milliman will create a Plan Grid outlining the calculations and methodologies that will be programmed in the system. The client usually has a month to review this document.
- Within the first 10 weeks of the project, Milliman likes to receive all of the layouts finalized for the imports and exports that need to be set up in the system.
- Our clients typically have one month to review the web pages and reports. Additional time is typically provided but we like to get all major changes within a month of the beta version release.
- The User Acceptance Testing period is typically two months.

4) Since COHERF plans to utilize the services of a qualified PM/QA consulting firm, Milliman will be expected to work closely and cooperatively with this firm, as well as of course with COHERF

personnel and City personnel. Millman to please confirm that this is understood.

We can work with another consulting firm as part of this project as well. The majority of our questions will be very specific to the data and plan provisions but we can work with another vendor on project management and QA aspects of the project.

- 5) **Project Plan** - Millman in its proposal provides a project plan on pg7. COHERF needs more detail.
- a) Confirm Millman is proposing a firm 12-month timeline?

Millman is proposing a 10 month timeline for the administration website with the member website going live 2 months later.

- b) How will the project's phases lay out by month – e.g., showing planned start dates, durations, etc.? Include data cleansing/conversion on the timeline.

Millman will provide a more detailed project timeline if chosen. Typically the first three months are the 'gathering' phase. COHERF would need to provide data and documents during this period. This gathering phase includes the data cleansing/conversion.

The next four months would be the implementation. COHERF would need to be available to answer questions but the majority of the work would be performed by Millman.

The final three months would be testing and review of the system. The amount of client involvement during this phase varies from client to client depending on how much testing and review of the system the client wants to do.

- c) What tool will Millman utilize to prepare and track the project plan? Can a sample be provided?

Internally Millman will use Azure DevOps and Microsoft Teams for internal project management. We will either share an external Teams channel or use an internal web tool developed by Millman. A secure FTP site will also be created and documents can be shared and tracked using a MARC website that we create. We work with new clients on the best approach for all parties involved based on the technology available.

- 6) Given Covid, is Millman planning and capable of conducting the project almost exclusively remotely, at least until the pandemic lessens?

Yes. We have implemented several new clients at various stages during Covid already. Every part of the project can be done remotely.

- 7) What specific MARC modules are being proposed for COHERF?

It is our understanding that you would like both an administration website and a member website. The proposed functionality and features included in these websites are specified on Pages 9 -13 in the proposal. If our understanding is incorrect, we will need to revise our proposal.

- 8) Is Millman proposing an imaging module? If so, please confirm this module's implementation will include design/configuration of all relevant image types, metadata, etc., as well as conversion of any

existing client images into the new system.

MARC will include the ability to store pdfs on the system for members but our proposal does not include imaging capabilities. Our clients create the pdf files and then the saved pdf files can be loaded in to the system during the implementation. Post-implementation, saved pdf files can be uploaded in to MARC by COHERF.

- 9) Since COHERF will need to be working extensively with specification documents prepared by Millman to document detailed design decisions made, please provide a sample.

This would all be provided as part of the implementation. We typically will provide one document that lists out the MARC data elements, one document that has typical ongoing payroll fields and the sample format, one Plan Grid document, and a document with the standard member website Help pages and caveats. In addition, our standard web pages are typically reviewed with the client. Many of these documents are customized for the client and are provided once the project begins. If Milliman's MARC system is chosen, we will begin preparing these custom documents.

10) Data Cleansing/Conversion

- a) Millman should be aware that COHERF has no single existing "system of record" from which to covert data, hence analysis will be required to understand and make decisions as to sources/types of data relative to the needs of the new system. Member accounting data will likely be drawn from historical payroll files, which will come from the City. Member demographic data will also come from the City. Employment/service data will need to be discussed. Please confirm Millman's proposal accommodates this data cleansing/conversion scope. Please confirm that any data cleansing required for conversion will be led and conducted by Millman.

Milliman can perform the data cleansing and reconciliation. However, please note that COHERF will be required to answer questions as Milliman cannot be expected to be the 'experts' on COHERF's data. Milliman is capable of leading and conducting the data cleansing.

11) UAT - Please provide more information regarding UAT

- a) What is the extent of UAT as envisioned by Millman? Please describe the UAT process.

User Acceptance Testing (UAT) occurs when the features have been coded in the system. Our clients have varying degrees of UAT. A beta version website is available to our clients and they can go in to the system and perform all of the functions that they would perform once the system goes live. While we recommend that our clients perform a significant amount of UAT. That way bugs, if any, can be worked out, and clients can better familiarize themselves with the system prior to going live. Some clients choose to rely more on Milliman's testing and do a limited amount of testing, but we believe it is in the client's best interest to be involved in the testing. Our clients are required to sign off on the system prior to going live. We do not require any specific amount of UAT, but we do recommend it.

- b) Who prepares UA test scripts?

Our clients typically create their own test plans. However, we can share our test plan, which can be used as a template for the client UAT.

- c) How/where will UA test scripts and test results/defects be managed? (e.g., ideally a shared platform such as JIRA)

As with 5c, we would work with COHERF to determine the best way to track the list of defects found during UAT. There are several ways to do this and a shared document will be available to COHERF and Milliman tracking this.

- 12) Will COHERF need to obtain any third-party licenses in association with MARC?

No.

- 13) What browsers are certified for use by MARC? Which browser is recommended?

Google Chrome and Microsoft Edge are the recommended browsers. With Microsoft phasing out Internet Explorer, we have stopped supporting Internet Explorer.

- 14) For functionality that goes live in any particular "phase" or upon/after final go-live, how long will the warranty be against bugs/issues, during which time Milliman will remediate and deliver corrected code at no charge?

True bugs that need fixes are free throughout the lifetime of the contract. If post-implementation issues occur that are not bugs/fixes, but are improvements or enhancements, additional fees could apply if the requested change is out of scope and is not an insignificant amount of work.

- 15) What will be the process/arrangement for improvements desired by COHERF aftergo-live?

COHERF would submit a request for the desired improvement/enhancement and Milliman would provide a statement of work and fee quote. If COHERF wanted to move forward with the improvement/enhancement, they would sign the statement of work and Milliman would proceed.

City of Hollywood Employees' Retirement Fund

Milliman Inc. Proposal for Comprehensive Pension Management System
RFP #2020-1

MARCH 23, 2021

Presented by:

Kevin M. Hart, CPC

Principal and MARC Product Manager

Daniel F. Bostedt, MA Economics

Benefits Consultant



About Milliman

- 68 offices around the globe / 4,500 employees / \$1.28B revenue in 2020
- Primary practice areas:
 - Employee benefits actuarial, administration, communication, investment services
 - Healthcare consulting
 - Life and financial risk management consulting
 - Property and casualty consulting
- Reputation for integrity, quality, expertise, and truly independent advice.
- Focus on forward thinking insight
- No parent organization, no outside shareholders, no hidden agenda, no investments, no hidden ways to earn additional fees, no financial stake in your decisions

OUR MISSION

*To serve our clients
to protect the health and
financial well-being —
of people everywhere.*

Milliman's MARC Pension Administration System

- MARC is Milliman's proprietary pension administration system that is the product of more than 25 years of continuous development and refinement based on Milliman's expertise, real-world testing, and customer input.
- MARC is supported and enhanced by our team of highly experienced actuaries and systems analysts (average service of more than 15 years for the entire MARC team).
- MARC is a powerful yet flexible pension administration system.
- MARC is intuitive and easy to use
- Supports fiduciary needs by assuring accurate benefit calculations and maintenance of plan knowledge and data for on-going use

- Florida Municipal Pension Plans on MARC:
 - City of Fort Lauderdale Police and Fire Retirement System
 - City of Fort Pierce Retirement System
 - City of North Miami Beach Retirement Plan for General Employees
 - City of North Miami Beach Retirement Plan for Police Officers and Firefighters
 - City of Pinellas Park Retirement System

Why Choose Milliman's MARC System

- Provides the **full spectrum** of public pension plan administration needs including:
 - Data storage and maintenance including DROP balances
 - Storage, maintenance, and reports for Member Contribution refunds
 - Benefit calculations including handling multiple tiers of benefits and COLA increases for retirees
 - Participant communications including election forms and notices, benefit statements, benefit estimates, and letters to participants
 - Reporting census data to fund actuary
 - State reporting
 - Powerful import and export capabilities make it easy to move large amounts of data into and out of the system (automated periodic payroll imports can be setup)
 - Participant documents can be stored in the system
 - Employees can use the Member Website to perform various self-service administrative tasks and to check their benefits at any time, including the ability to see a complete picture of their pension and Social Security benefits as well as personal retirement savings
- Ability to temporarily outsource some or all of the administrative services to Milliman in the event of staff departure.
- **Designed to be fully customizable** to meet your needs.

MARC Team to Support Hollywood

Project Team Member	Role
Kevin M. Hart, CPC <i>25 Years with Milliman</i>	MARC product manager who will oversee the implementation and ongoing support of the MARC system. Secondary contact.
Jon B. Sobota <i>23 Years with Milliman</i>	MARC account manager who will have primary responsibility for the setup of the MARC system as well as the ongoing support. Primary contact.
Daniel F. Bostedt, MA Economics <i>10 Years with Milliman</i>	Benefits consultant who will be supporting the team.
Brian R. Sandberg, MCSD <i>28 Years with Milliman</i>	MARC IT & Development manager who will assist in the setup and ongoing support of the MARC system.
IT Support	MARC IT staff members will assist with the installation and be available to answer any technical questions.
Backup Support	Additional MARC team members will provide backup support for the account and will be heavily involved in the testing and review of the system.
Actuarial Staff Support	Backup pension consultant will be assigned to provide additional quality assurance support and technical review.

MARC Plan Administration Functions & Capabilities Included

Recordkeeping			
• Pension Data Storage	• Eligibility Tracking	• Vesting Tracking	• Beneficiary Storage
• Alternate Payee Storage	• DROP Administration	• Document Storage	• Ongoing Payroll Imports
• On Demand Exports of Any Data Field	• Valuation Data Extract for Actuary	• Historical Reports	• Member Contribution Data
Calculations			
• Normal & Delayed Retirements	• DROP Estimate Calculations	• COLA Increases	• Member Contributions
• Multiple Tiers of Benefits	• Applicable Benefit Forms	• Disability	• Death
Communications			
• Termination & Retirement Paperwork	• Benefit & DROP Statements	• On-Demand Benefit Estimates	• DROP Entry and DROP Exit

MARC Plan Administration Functions & Capabilities Included

Benefit Payment Services

- Retiree Data Maintenance
- Beneficiary & Alt Payee Data
- ACH, Tax, Cola Increase Data
- Monthly Reconciliation file

Milliman Security

- Annual SOC 1 and SOC 2
- Data hosted on secure off-site server
- Multiple security settings available
- Single Sign-On or Multi-Factor Authentication

The screenshot displays the Milliman MARC Plan Administration web interface. The top navigation bar includes links for Data, Reports, Setup, Tools, and Participant Web. A left-hand menu lists various data management functions such as View/Edit Data, Summary Data, Personal Data, Employment Data, Inactive Data, Beneficiaries, QDRO, Compensation, Hours, Cash Balance, Career Average, Employee Contributions, DC Account Balances, Change History, Run Reports/Calculations, Import Scripts, Import Jobs, and Export Scripts. The main content area is titled 'SUMMARY DATA' for participant 'Adams, John Quincy (xxx-xx-0011)'. It features three buttons: 'RUN REPORTS/CALCULATIONS', 'RUN WIZARD', and 'PARTICIPANT WEB LOGIN'. Below these, personal information is listed: DOB (06/06/1957), Original DOH (05/07/1983), Most Recent DOH (07/01/1985), and DOT (None). A table shows the participant's plans and status: SAL (Active), HRLY (Inactive), and SAL 4K (Active), all as a 'Benefit Recipient' (Employee). A 'FLAGS (2)' section contains checkboxes for Deferred Comp, Leave of Absence, Military buy back, Multiple Breaks in Service, QDRO (checked), Spouse's Consent Pending, and Transfer (checked). A 'COMMENTS (1)' section at the bottom has buttons for ADD, DELETE, SELECT ALL, and DESELECT ALL.

Plan	Status	Benefit Recipient
SAL	Active	Employee
HRLY	Inactive	
SAL 4K	Active	

MARC Participant Website Functions & Capabilities Included

Participant Website

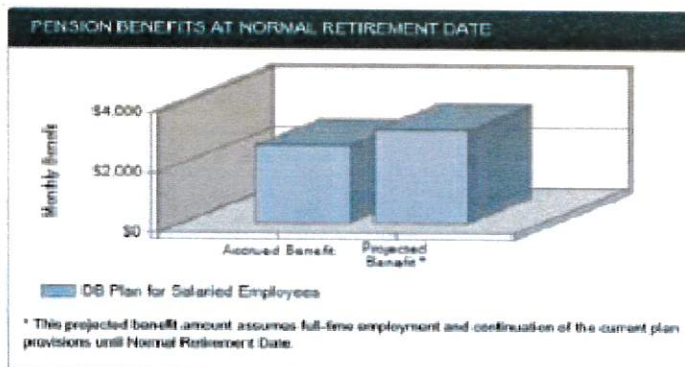
- Can View their Data
- On-Demand Benefit Estimates
- Family Retirement Income Planner
- View, Download and Upload Documents
- Self Service Features allow Members to Change Data
- Messages from Members can be sent to COHERF
- Users can Register and use Forgot Password, Forgot Login feature
- Plan and other Documents can be made available

Summary of Benefits My Information Benefit Estimates Documents Help

Welcome to Your Retirement Planner Website!

This website is designed to help you understand the current value of your retirement benefits and includes projection tools that can help you plan for the future. Taking the time to review this information periodically will go a long way towards ensuring that you are prepared and can enjoy financial stability in retirement.

SUMMARY OF BENEFITS



DB PLAN FOR SALARIED EMPLOYEES

Status:	Active
Date of Hire:	02/07/1986
Normal Retirement Date:	11/01/2024
Monthly Accrued Benefit	\$2,583.41
Projected Monthly Benefit *	\$3,100.60

SALARIED 401(K) PLAN

Account Balance:	\$280,754.68
Balance Date:	12/31/2019

The amounts shown above are **estimated** and are provided to give you a general idea of the value of your Pension Plan benefits. Every effort has been made to ensure their accuracy. However, the actual amount of any benefit you receive is determined solely by the terms of the legal document that governs the Plan in effect at the time you leave or retire from the company, and is based on your actual date of retirement and the final data from your employment history. Please refer to your Summary Plan Description for more information. The Plan Sponsor reserves the right to amend, suspend, modify or terminate the Plan at any time.

MARC Reports / Extracts Included

- Our proposal includes 50 standard MARC reports and system extracts to choose from
 - Typical extracts include an annual actuarial valuation data extract, annual Florida State reports and ongoing retiree data extract/reconciliation file
- Our proposal includes 90 hours of assistance for customizing reports, extracts, participant correspondence & forms (or 210 total hours of initial data and report work – this would also include time on initial data work)
- Ad hoc reporting / extract capabilities are also available to COHERF

EXPORT SCRIPT

SAVE

CLOSE

Script Name:

RUN SCRIPT

Data File Options

File Format: Comma Separated Value (CSV)
Date Format:
☒ Export Column Headings

People to Export

Data Source: Live Data
Data View:
Saved Filter:

ADVANCED FILTER

Available Fields:

ADD >

< REMOVE

SELECT ALL

DESELECT ALL

Rows per page:

Row Count: 3

Select for Remove	MARC Table	MARC Field	Heading	Move Rows
<input type="checkbox"/>	Personal Data	SSN	<input type="text" value="SSN"/>	<div>▲▼</div>
<input type="checkbox"/>	Personal Data	Last Name	<input type="text" value="Last Name"/>	<div>▲▼</div>
<input type="checkbox"/>	Personal Data	First Name	<input type="text" value="First Name"/>	<div>▲▼</div>

Participant Data

Current Ben. Svc. Adj.
Current Date of Participation
Current Fract. Rule Svc. Adj.
Current Group
Current Location

- Data Reports
- Individual Data Summary
 - Personal Data
 - Home Address Listing
 - Employment History
 - Annual Compensation History
 - Monthly Compensation History
 - Annual Hours History
 - Monthly Hours History
 - Cash Balance History
 - Career Average History
 - Employee Contribution History
 - Inactive Data
 - Beneficiaries Listing
 - QDRO Listing
 - Transfer Listing
 - Rehire Listing
 - Flag Listing
 - Comments Listing

MARC Participant Correspondence / Forms Included

- Our proposal includes standard participant correspondence forms to choose from
 - Alternatively current COHERF correspondence forms can be replicated in the new system
 - COHERF's preferred language and format can be programmed in MARC
- Our proposal includes 90 hours of assistance for customizing reports, extracts, participant correspondence & forms (or 210 total hours of initial data and report work – this would also include time on initial data work)

<div> <div></div> <div>Calculation Reports</div> </div>
<div> <div> <div></div> <div>Estimate Calculations</div> </div> <div> <div></div> <div>DB Statement and Listing for Actives</div> </div> <div> <div></div> <div>Active DROP Statement</div> </div> <div> <div></div> <div>Active Share Statement</div> </div> <div> <div></div> <div>DB Estimates for Actives</div> </div> <div> <div></div> <div>DB Estimates for Inactives</div> </div> </div>
<div> <div> <div></div> <div>Final Calculations</div> </div> <div> <div></div> <div>Active Termination with Forms</div> </div> <div> <div></div> <div>Active Termination Final</div> </div> <div> <div></div> <div>Deferred to In-Pay</div> </div> <div> <div></div> <div>Active Death Benefit</div> </div> <div> <div></div> <div>Inactive Death Benefit</div> </div> </div>

Estimated retirement benefits are as follows:

	<u>Estimate 1</u>	<u>Estimate 2</u>
DROP Entry Date:	07/02/2023	06/20/2024
Required DROP Exit Date:	07/01/2031	06/19/2032
Age at DROP Entry:	56 yrs 5 mos	57 yrs 4 mos
Special 60% Family Benefit	\$6,361.90	\$6,628.68
*Estimated DROP Lump Sum	748,810.46	779,824.69
100% Joint and Survivor	6,144.96	6,390.05
*Estimated DROP Lump Sum	723,276.17	751,751.22
Single Life Annuity	6,717.53	7,021.76
*Estimated DROP Lump Sum	790,668.95	826,068.02
10 Year Certain and Life	6,632.92	6,919.68
*Estimated DROP Lump Sum	780,710.26	814,058.95
75% Joint and Survivor	6,415.34	6,687.01
*Estimated DROP Lump Sum	755,100.51	786,686.71

MARC Ongoing Training & Support Included

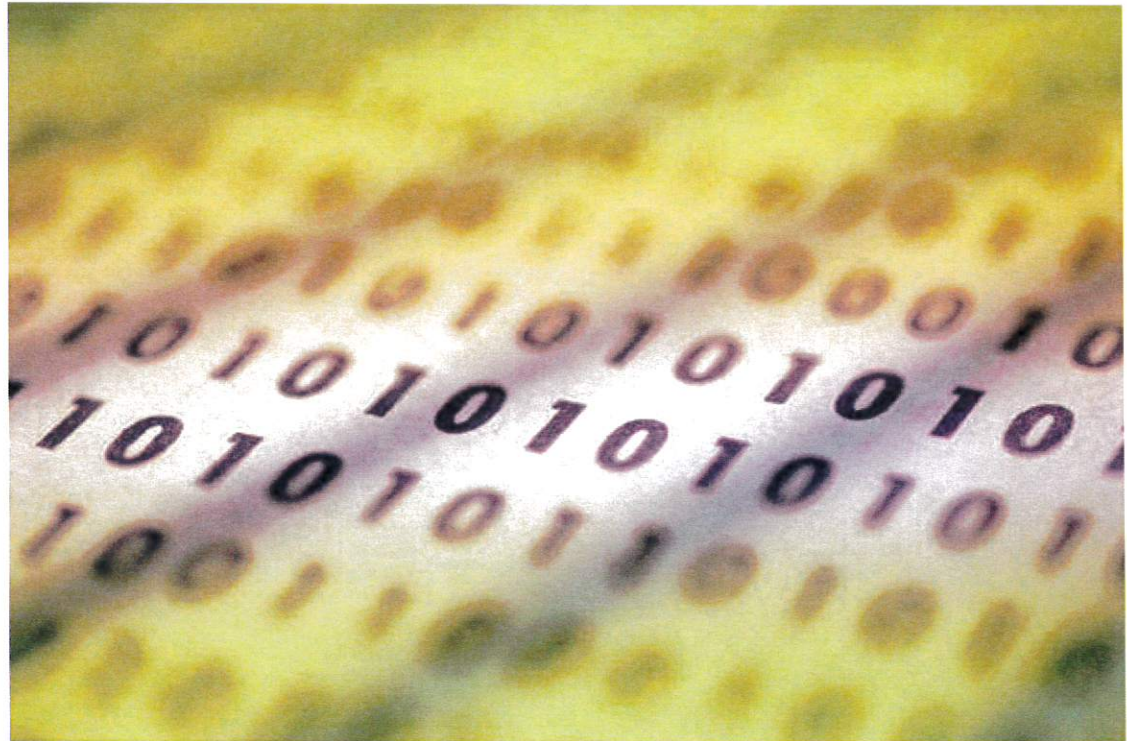
- Our proposal includes as many hours of training and training support as are needed
- Training phases include:
 - Online demonstration and training when the QA/Beta Version is released
 - Bi-weekly training sessions during the implementations following the release of the QA/Beta Version
 - Typically a one to two day onsite training session
 - Additional online training sessions post-implementation, including training sessions for new users
 - Online Help and user manual will also be provided
 - Training sessions and user manual will cover how to run calculations, how to run Ad Hoc reports/extracts, how to review ongoing payroll import logs, how to update data, etc.
- Ongoing support includes:
 - Unlimited number of hours of ongoing support is included in the fees
 - Dedicated MARC Account Manager that will also be involved in the implementation

System Security & Back-up Facilities

- Annual SOC 1 and SOC 2 audits performed on the system
- Client data hosted on secure off-site server (separate from all other Milliman servers)
 - High level security for Milliman hosted system (the same web hosting facility that we use also supports multiple banks' data – highly secure)
 - Backup data hosting facility used as failover if primary data hosting facility goes down
- Simplify member logins with Single Sign-On and protect member information with Multi-Factor Authentication.
- Multiple security settings can be configured to meet your security standards, including strong password rules
- Multiple security levels and permissions for the administration system
- All data changes are tracked in the system for audit/review purposes

Setup and Final Review of Calculations & System

- Beta version/QA websites will be available for COHERF to review
- Our proposal includes Milliman providing hundreds of hours of testing on the system, and we can share our test plan with COHERF
- The MARC system will be setup to match current calculations
- Our proposal includes Milliman actuaries reviewing the calculation setup to assure they are consistent with the pension plan provisions and past calculations



Pricing, Payment Options & Opportunities to Reduce Fees

- One-time MARC implementation fee = \$180,000
 - Can be paid in four installments based on achieving certain milestones in implementation process, or
 - Can be paid in \$5,000 monthly installments over a three year period
 - 120 hours of initial data work included (data cleansing, loading the data)

- Monthly MARC system license fees = \$7,000
 - Can be paid on a monthly or quarterly basis
 - Do not begin until the system is live
 - There is no limit to the number of system users, nor any per user charge per user
 - Includes unlimited Milliman system support
 - Fees can increase annually based on inflation (CPI will be used to determine future increases)

Caveat

The information in this PowerPoint presentation represents some summaries of more detailed information provided in Milliman's written proposal to the City of Hollywood Employees' Retirement Fund dated October 1, 2020 ("proposal"). For that reason, Milliman's proposal is the document the City of Hollywood Florida and the trustees of the Hollywood Employees' Retirement Fund should rely on.



Questions?

COHERF – CPMS Follow-up Questions for Milliman

▪ Project Team

- Please list your proposed dedicated project team members for COHERF and their (1) roles on the project, including what phases they will work on, (2) hours on the project spanning the 12 months (originally February 1, 2021 through February 1, 2022), and (3) billing rates. Total up hours and fees; fees must prove to total proposed project fee of \$180,000.
- Our total time charges will exceed the \$180,000 implementation fee but the implementation fee is fixed at \$180,000, as we see the uncharged time as a business investment. Below is an estimate of the expected work for the individuals involved. Note that these are the 2021 billing rates, the 2022 billing rates are expected to increase, but those increases will not impact the fixed implementation fee.

Role	Billing Rate	Hours	Time Charges
Product Manager	\$400	40	\$16,000
Account Manager	\$225	300	\$67,500
Project Manager	\$225	80	\$18,000
Report Design/Setup	\$160	90	\$14,400
Data Setup	\$190	170	\$32,300
IT Manager	\$260	80	\$20,800
Web Design	\$260	80	\$20,800
Programming/IT Support	\$190	60	\$11,400
System Administrator	\$160	40	\$6,400
QA Testing	\$160	180	\$28,800
Additional Testing	\$160	100	\$16,000
Actuarial Review	\$420	30	\$12,600
Total		1,250	\$265,000

- Please confirm that the proposed fees are valid for a start date of July 1, 2021, or provide a revised fee proposal.
- Yes, the proposed fees are valid as long as the contract is signed in 2021.

COHERF – CPMS Follow-up Questions for Milliman

- Proposal Scope/Fee and Arrangements

- Please confirm that Milliman is confident that its proposal includes sufficient hours to accommodate all necessary design, data cleansing/conversion, testing, and other efforts necessary to fully and successfully implement COHERF's new CPMS.
- Milliman is comfortable with the fees quoted in the proposal. Based on our experience with many other clients, Milliman is including 120 hours of data set up/cleansing work as part of the proposal. If the time needed to cleanse/reconcile/load the data during the implementation exceeds this 120 hours, we will need to charge additional fees.
- Does Milliman, from its own experience, COHERF RFP, or discussions with COHERF, see any contingencies that could portend potential delays, extensions, or cost overruns? Please discuss.
- In our experience, cost overruns tend to be caused by problems with the quality or accessibility of data as described in 2a. If the data cleansing and loading of that data is significant, we would have additional charges. Other cost overruns could occur if the report and forms setup exceeds 90 hours, or if features not included in the scope of the proposal are added during the implementation. Potential delays usually occur because the client is unable to meet their deadlines in getting us data or other information, or the project changes in some way.

COHERF – CPMS Follow-up Questions for Milliman

- Proposal Scope/Fee and Arrangements

- Should a phase of the project, for example design or data conversion, require more Milliman hours or calendar time than planned, will Milliman accommodate this without additional fees? Or will Milliman expect COHERF to entertain a change order request? In the event a change order is necessary and approved by COHERF, what hourly rate will be used by Milliman?
- Milliman's proposal for data conversion was for 120 hours. Any hours spent on data conversion in excess of that will require additional fees. Data conversion and report/forms setup are the two phases of the project that have an hours threshold. All other portions of the project that are in-scope will not require additional fees if Milliman exceeds the expected hours. Milliman can provide an updated hours total periodically for the data conversion and for the reports/forms setup so that COHERF knows when Milliman is getting close to the threshold. We can then estimate the remaining effort. Hourly rates in 1a will be used. The primary individuals involved in the data conversion and the reports/forms setup have a billing rate of \$160. However, other individuals will be involved. Note the billing rates in 1a are the 2021 billing rates. Future billing rates can increase each calendar year.
- COHERF's "busy time" spans October through March (due to the annual audit and Actuary reports) and during this stretch COHERF available staff time for the project will be less/limited. Please confirm whether Milliman's timeline accommodates this.
- COHERF's involvement in the MARC implementation will primarily occur during the first three months of the project as we'll need to be provided with data, documents, and have questions answered. If the project starts by July at the latest, this will hopefully allow COHERF to have time to provide all of the necessary data and information prior to the busy time. Most clients also want to spend time being trained and testing the system before it goes live. This would typically be in the last four months of the project. If the project starts 7/1/2021, the last four months would also be outside of COHERF's busy time. The timeline is flexible and can be adjusted to accommodate COHERF's availability.

COHERF – CPMS Follow-up Questions for Milliman

- Milliman's Client Expectations

- What is Milliman's expectation as to what will be needed from COHERF (i.e., time/involvement) to deliver what's necessary from the client side to keep the project on track?
 - During the first three months of the implementation, it is important that COHERF provide all of the employee data, sample calculations, sample reports and forms, and sample ongoing payroll files. In addition, time will be needed to answer questions about the data, calculations, and reports/forms. The time required for this varies greatly from client to client depending on the state of the data.
 - Our project team will regularly inform the lead COHERF contact of what is needed, what is outstanding and related deadlines. For a successful implementation, with any vendor, timely assistance will be needed from COHERF.
-
- Be specific regarding Milliman's expectations of COHERF FTEs and skill sets
 - This varies from client to client. It is expected that there will be someone be available to be the project manager. This individual should be available for bi-weekly calls and will need to coordinate with other people at COHERF for specific items. Someone that understands that data will be needed to both supply Milliman with the necessary data pieces and also be available to answer questions about the data. It will also be important to have someone that is familiar with the calculations be able to review Milliman's summary of plan provisions and to answer questions about calculations. It should not be necessary to have someone devote 100% of their time to this project. Instead, we usually see someone managing the project spending anywhere between 2 – 20 hours per week on the project, depending on the implementation stage, with additional resources providing information and files on an as needed basis.

COHERF – CPMS Follow-up Questions for Milliman

- Milliman's Client Expectations

- Please document expected deliverable turnaround times – e.g., x days to review and comment on a design spec, x days to fulfil an agreed-upon action item, x days to review and confirm test scripts, etc.
- Turnaround times are usually determined when we discuss the overall timeline. We like to work with our clients to discuss their deliverables given each client has different resources and different time needed based on their data and current administrative structure. However, here are some typical turnaround times for various parts of the project:
 - Within the first 4 – 6 weeks of the project, we typically like to receive all of the employee data. If this isn't possible, we work with our clients to determine a reasonable deadline.
 - Within the first 6 weeks of the project, we like to have the format and content of all of the reports and forms determined. This sometimes requires direction regarding existing reports and forms we need to reproduce and being sent those existing reports and forms. In other cases, it involves marking up standard MARC reports or existing client reports.
 - Milliman will create a Plan Grid outlining the calculations and methodologies that will be programmed in the system. The client usually has a month to review this document.
 - Within the first 10 weeks of the project, Milliman likes to receive all of the layouts finalized for the imports and exports that need to be set up in the system.
 - Our clients typically have one month to review the web pages and reports. Additional time is typically provided but we like to get all major changes within a month of the beta version release.
 - The User Acceptance Testing period is typically two months.

COHERF – CPMS Follow-up Questions for Milliman

- Since COHERF plans to utilize the services of a qualified PM/QA consulting firm, Milliman will be expected to work closely and cooperatively with this firm, as well as of course with COHERF personnel and City personnel. Milliman to please confirm that this is understood.
- We can work with another consulting firm as part of this project as well. The majority of our questions will be very specific to the data and plan provisions but we can work with another vendor on project management and QA aspects of the project.
- Project Plan
 - Milliman in its proposal provides a project plan on pg 7. COHERF needs more detail.
 - Confirm Milliman is proposing a firm 12-month timeline?
 - Milliman is proposing a 10 month timeline for the administration website with the member website going live 2 months later.

COHERF – CPMS Follow-up Questions for Milliman

- Project Plan

- How will the project's phases lay out by month – e.g., showing planned start dates, durations, etc.? Include data cleansing/conversion on the timeline.
 - Milliman will provide a more detailed project timeline if chosen. Typically the first three months are the 'gathering' phase. COHERF would need to provide data and documents during this period. This gathering phase includes the data cleansing/conversion.
 - The next four months would be the implementation. COHERF would need to be available to answer questions but the majority of the work would be performed by Milliman.
 - The final three months would be testing and review of the system. The amount of client involvement during this phase varies from client to client depending on how much testing and review of the system the client wants to do.
-
- What tool will Milliman utilize to prepare and track the project plan? Can a sample be provided?
 - Internally Milliman will use Azure DevOps and Microsoft Teams for internal project management. We will either share an external Teams channel or use an internal web tool developed by Milliman. A secure FTP site will also be created and documents can be shared and tracked using a MARC website that we create. We work with new clients on the best approach for all parties involved based on the technology available.

COHERF – CPMS Follow-up Questions for Milliman

- Given Covid, is Milliman planning and capable of conducting the project almost exclusively remotely, at least until the pandemic lessens?
- Yes. We have implemented several new clients at various stages during Covid already. Every part of the project can done remotely.
- What specific MARC modules are being proposed for COHERF?
- It is our understanding that you would like both an administration website and a member website. The proposed functionality and features included in these websites are specified on Pages 9 -13 in the proposal. If our understanding is incorrect, we will need to revise our proposal.
- Is Milliman proposing an imaging module? If so, please confirm this module's implementation will include design/configuration of all relevant image types, metadata, etc., as well as conversion of any existing client images into the new system.
- MARC will include the ability to store pdfs on the system for members but our proposal does not include imaging capabilities. Our clients create the pdf files and then the saved pdf files can be loaded in to the system during the implementation. Post-implementation, saved pdf files can be uploaded in to MARC by COHERF.

COHERF – CPMS Follow-up Questions for Milliman

- Since COHERF will need to be working extensively with specification documents prepared by Milliman to document detailed design decisions made, please provide a sample.
- This would all be provided as part of the implementation. We typically will provide one document that lists out the MARC data elements, one document that has typical ongoing payroll fields and the sample format, one Plan Grid document, and a document with the standard member website Help pages and caveats. In addition, our standard web pages are typically reviewed with the client. Many of these documents are customized for the client and are provided once the project begins. If Milliman's MARC system is chosen, we will begin preparing these custom documents.
- Data Cleansing/Conversion
 - Milliman should be aware that COHERF has no single existing “system of record” from which to covert data, hence analysis will be required to understand and make decisions as to sources/types of data relative to the needs of the new system. Member accounting data will likely be drawn from historical payroll files, which will come from the City. Member demographic data will also come from the City. Employment/service data will need to be discussed. Please confirm Milliman's proposal accommodates this data cleansing/conversion scope. Please confirm that any data cleansing required for conversion will be led and conducted by Milliman.
 - Milliman can perform the data cleansing and reconciliation. However, please note that COHERF will be required to answer questions as Milliman cannot be expected to be the ‘experts’ on COHERF's data. Milliman is capable of leading and conducting the data cleansing.

COHERF – CPMS Follow-up Questions for Milliman

- UAT

- What is the extent of UAT as envisioned by Milliman? Please describe the UAT process.
- User Acceptance Testing (UAT) occurs when the features have been coded in the system. Our clients have varying degrees of UAT. A beta version website is available to our clients and they can go in to the system and perform all of the functions that they would perform once the system goes live. While we recommend that our clients perform a significant amount of UAT. That way bugs, if any, can be worked out, and clients can better familiarize themselves with the system prior to going live. Some clients choose to rely more on Milliman's testing and do a limited amount of testing, but we believe it is in the client's best interest to be involved in the testing. Our clients are required to sign off on the system prior to going live. We do not require any specific amount of UAT, but we do recommend it.
- Who prepares UA test scripts?
- Our clients typically create their own test plans. However, we can share our test plan, which can be used as a template for the client UAT.
- How/where will UA test scripts and test results/defects be managed? (e.g., ideally a shared platform such as JIRA)
- As with the question about project tracking, we would work with COHERF to determine the best way to track the list of defects found during UAT. There are several ways to do this and a shared document will be available to COHERF and Milliman tracking this.

COHERF – CPMS Follow-up Questions for Milliman

- Will COHERF need to obtain any third-party licenses in association with MARC?
- No.
- What browsers are certified for use by MARC? Which browser is recommended?
- Google Chrome and Microsoft Edge are the recommended browsers. With Microsoft phasing out Internet Explorer, we have stopped supporting Internet Explorer.
- For functionality that goes live in any particular “phase” or upon/after final go-live, how long will the warranty be against bugs/issues, during which time Milliman will remediate and deliver corrected code at no charge?
- True bugs that need fixes are free throughout the lifetime of the contract. If post-implementation issues occur that are not bugs/fixes, but are improvements or enhancements, additional fees could apply if the requested change is out of scope and is not an insignificant amount of work.
- What will be the process/arrangement for improvements desired by COHERF after go-live?
- COHERF would submit a request for the desired improvement/enhancement and Milliman would provide a statement of work and fee quote. If COHERF wanted to move forward with the improvement/enhancement, they would sign the statement of work and Milliman would proceed.

AGENDA ITEM 7.C.
EXECUTIVE DIRECTOR'S REPORT
PUBLIC OFFICIALS BOND RENEWAL
(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.D.
EXECUTIVE DIRECTOR'S REPORT
PENSION OFFICE RELOCATION



March 18, 2021

City of Hollywood Employee's Fund
Attn: Christine Bailey
Executive Director
2600 Hollywood Blvd. Annex
Hollywood, FL 33020

Re: New Office Location Refurbishment
2450 Hollywood Blvd. Suite 207
Location: Hollywood, FL 33020
Proposal #: 5806-21

**RANCO CONSTRUCTION CORP.
OF SOUTH FLORIDA**

2514 Hollywood Blvd.
Suite 501
Hollywood, FL 33020
Phone: 954-920-3350
Fax: 954-920-4434
CGC 028496

Proposal

We are pleased to submit our **budget** proposal for the refurbishment of your new office space. As we discussed, this proposal includes and is not limited to complete architectural design, engineering design, construction & permitting cost in accordance with your RFP and onsite verbal instructions.

Work included:

Design:

* Architectural & design fees.	\$ 9,600.00
* Engineering & design fees: Electrical & Mechanical	\$ 10,000.00

Construction Cost Budget Breakdown:

* General conditions	\$ 18,000.00
* Selective demolition	\$ 7,000.00
* Framing & drywall	\$ 8,000.00
* Fire stopping & protection	\$ 2,000.00
* Acoustical ceilings	\$ 18,000.00
* Doors, frames & hardware	\$ 6,000.00
* Painting	\$ 4,000.00
* Flooring	\$ 10,000.00
* Electrical	\$ 28,000.00
* Electrical low voltage	\$ 6,000.00
* HVAC	\$ 15,000.00

Subtotal	\$ 141,600.00
Contingency allowance 10%	\$ 14,160.00
Permit allowance: To be billed at cost plus 10%	\$ 5,000.00
Insurance 2.75%	\$ 4,420.00
Overhead and fee	\$ 16,520.00
Total	\$ 181,700.00

Ranco Construction Corp. of S. FL

Rance C. Shomaker

Rance C. Shomaker
President

HR DESIGN ARCHITECTURE AND INTERIORS, P.A.

March 18, 2021

FIXED FEE PROPOSAL

City of Hollywood Employees' Retirement Fund
c/o Ms. Christine Bailey
Executive Director
City Annex Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020

PROJECT:
Architectural Services for New Headquarters
City of Hollywood Employees' Retirement Fund
2450 Hollywood Boulevard
Suites 202,204,205,207,209 and 210
Hollywood, FL 33020

Dear Christine,

Thanks for introducing me to your team and walking me through your new office condominium. I am pleased to offer the following proposal for the architectural services that will be required for the project.

SCOPE OF SERVICES:

All architectural services to produce a set of construction documents that will be used for construction and permitting purposes for the renovations of the spaces listed above.

The renovation will include remodeling of some of the spaces to create the following:

Board Room, Executive Office, 1 Large Office, 3 Small Offices, 4 Small Offices, Sorting Room, Secured Storage for Files, Secure Computer Room and a Reception/ Waiting Area.

The 2 x 4 ceiling tiles will be replaced with higher quality 2 x 2 ceiling tiles. The ceiling pattern will be designed to work with the new layout of the space.

The fan coil units that supply the air conditioning will be replaced with new fan coil units and the ducting will be redesigned to work with the new layout of the space. New lights will be provided to work with the new ceiling grid and switches and outlets will be relocated to work as per the requirements of the new spaces.

New finishes will be provided as per the client's selections and a new reception desk will be located in the space near the main entry and waiting area.

The construction documents will consist of but not be limited to the following drawings:

2970 NE 16TH AVENUE, B105, OAKLAND PARK, FLORIDA • 33334

PHONE: 305.494.7160 • DAN@HR-DESIGN.COM

Floor Plan
Demolition Plan
Reflected Ceiling Plan
Typical Partition Details
Mechanical Plan and Details
Electrical Plan
Lighting Schedule
AC Equipment Schedule

FEE AND FEE SCHEDULE:

The fee will be a fixed fee of \$6,000. This fee includes the fee for the architectural work and the fee for the MEP engineer which will be responsible for the new HVAC plan and consultation with the lights and switches.

The fee is based on approximately \$2.05/s.f. for 2,980 s.f. of office space.

The fee of \$6,000 will be disbursed into (3) equal payments.

To Start Designing of the New Layout	\$2,000.00
Upon Completion of the New Layout and Ceiling Layout	
To Start the HVAC Layout	\$2,000.00
Upon Completion and Delivery of Signed and Sealed Permit Sets	\$2,000.00
<hr/>	
Total Fee	\$6,000.00

This fee includes two sets of signed and sealed permit drawings for submission to the city and two sets for the Client.

HOURLY RATES:

The following hourly rates will apply for the construction observation phase or any additional services that may be requested by the client.

ARCHITECT/PRINCIPAL	\$180.00/hr.
DRAFTSMAN/JR. ARCHITECT	\$ 90.00/hr.
CLERICAL/ OFFICE STAFF	\$ 60.00/hr.

Notice to Client: Changes which occur on this project subsequent to the approval of the plans by the Building Department will require drawing revisions to document same. The Building Department will not approve the construction unless it corresponds to the approved plans. It is therefore the responsibility of the Client and their Contractor to ensure the project is built according to the permitted plans. ***Any expenses incurred by this office relating to any design or construction changes, drawing revisions, re-submittals, or other time spent by this office relating to the same, will be considered Additional Services and will be billed accordingly.***

QUALIFICATIONS:

1. The Architect's Office is not responsible for payment of any permitting fees.
2. The construction cost of this project is determined by the General Contractor. The Architect proceeds with the design at the direction of the Client.
3. The Client shall furnish any surveys required for completion of this work.
4. Plotting, deliveries, renderings, etc. required for completion of this project, or requested by the Client or their Contractor, will be considered a reimbursable expense and will be billed at the Architect's cost.

Thank you for the opportunity to submit this proposal. We will commence work on this project upon receipt of the retainer and an original signed copy of this proposal.

ACCEPTED BY:

ACCEPTED BY:

Daniel Robertson 3.19.21

Client

Date

Daniel Robertson

Date

AGENDA ITEM 7.E.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR



Communications – March 23, 2021

- 2021 Life Certificates
- Supplemental Pension Distribution 2012
 - 32 remaining distributions totalling \$185,819.44
- Member Consideration - John Tisdale
- CPMS Project Management
- DROP Participant List
- Planned Retirement Participant List

City Of Hollywood Employees' Retirement Fund Outstanding 2020 and 2021 Life Certificates

Payment Stopped 3/25/2021

- 1 Mark Anderson
- 2 Eva Bixler
- 3 Roger Boas
- 4 John Hicks
- 5 J. Hillsman
- 6 Jamesk Elley
- 7 David Mizell
- 8 Patricia Murphy
- 9 L. Gigi Reyes
- 10 Steve Rizzo
- 11 Jonathan Rollins
- 12 Sandra Shannon
- 13 Robin Singer
- 14 James True
- 15 Andrea True
- 16 Joseph Woollen

March 16, 2021

Ms. Christine Bailey
Executive Director
City of Hollywood Employees' Retirement Fund
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020

Dear Ms. Bailey:

It was a pleasure to have held recent discussions with you regarding COHERF's pressing technology needs and corresponding Comprehensive Pension Management System (CPMS) initiative.

As discussed, and as we both well know from years of experience with public pension administration and technology, a key *to success and to minimizing risk* for any organization undertaking a once-in-decades system development project is having strong, qualified project management. In fact, absent such a resource, the risk inherent in undertaking a project of such importance and complexity markedly increases. As such, you've asked GTJZ Consulting (GTJZ) to propose how we may assist COHERF by providing project management for its development and implementation of CPMS.

This letter summarizes the project's background and describes our qualifications, scope of work, and professional arrangements to provide this assistance.

Background

COHERF's effectiveness and efficiency as an organization, as well as its ability to serve its membership, continue to be challenged by antiquated, dysfunctional systems and outdated processing methods. The impediments inherent to this situation are felt every day by COHERF's small administrative staff as they work to manage members' pension accounts, process member transactions, respond to inquiries, and the like.

As has been well demonstrated throughout the public pension industry, COHERF's situation speaks strongly to its need for an integrated systems solution that would enhance member service, generate operational efficiencies, strengthen controls, and mitigate risk of a systems-related incident or disaster. COHERF's CPMS initiative represents its strategy to address this long-standing need. We understand that COHERF has solicited, and has begun evaluating, vendor proposals to provide an integrated systems solution and that your plan is to make an award soon and commence work in the coming months.

GTJZ Consulting Qualifications

As you know from our experience working together on NYC Board of Education Retirement System's (NYC BERS) successful system development project, GTJZ Consulting is uniquely qualified to serve COHERF as its CPMS project manager. GTJZ's two principals each have 30+ years of highly relevant consulting experience, having conducted management, organization, and technology projects both large and small for numerous public pension and state/local government clients. Project team resumes are included as attachment to this letter.

Especially pertinent is the very similar work we recently completed for NYC BERS, one of New York City's five public pension systems and a similar, albeit much larger, organization to COHERF. Specifically, we served as hands-on project manager for NYC BERS' complex and challenging initiative to replace multiple highly antiquated and dysfunctional legacy systems and service bureau with an integrated, state-of-the art enterprise system solution. Our project management assistance spanned the entire project lifecycle from finalizing systems requirements and administering the RFP through go-live and post-implementation support, and included the project's detailed design, data conversion, testing, and cutover phases. Our work is widely considered by NYC BERS' executive management as having been critical in addressing numerous challenges that arose, minimizing vendor cost overruns, keeping the project moving forward, and ensuring a successful project go-live.

In addition to our experience and qualifications, GTJZ offers COHERF the advantages of a small boutique consulting firm, including the epitome of personalized service, responsiveness, and flexibility as well as, notably, great value in professional fees far below industry standard.

Should COHERF desire a reference, we're pleased to provide the following for the above-described NYC BERS project: Sanford Rich, Executive Director - 917-480-0593.

Scope of Work

As you've requested, GTJZ's proposed scope of work will be to serve as internal project manager of COHERF's CPMS project. This scope of work will entail overseeing all major CPMS project activities and include the following general responsibilities:

- Project oversight, monitoring, and coordination of project activities conducted by the vendor, COHERF staff, and any other key project participants
- Project status reporting to the Executive Director
- Quality assurance review of key project activities and deliverables
- Risk management to assess and report potential project risks and to work with COHERF leadership to develop mitigation strategies
- Project timeline and milestone tracking
- Issue identification/resolution
- Vendor change control management and accountability.

Notwithstanding potential workplan nuances on the part of whoever COHERF's selected systems vendor may be, CPMS project activities to be overseen will include:

- Requirements definition and validation
- Detailed design and development of system specifications
- System configuration/customization to meet COHERF requirements and specifications
- Data management, cleansing, and conversion
- System and user-acceptance testing
- Training
- System cutover (including transition from legacy systems) leading to go-live
- Post-go-live support.

Scope of Work – Notes and Assumptions

Our scope of work proposed above assumes the following:

- As CPMS project manager, we will report directly to the Executive Director
- Given the Covid-19 situation, we assume that most project work will be conducted remotely via Zoom and other calls, exchange of information via online repositories, etc.
- COHERF's selected systems vendor will work closely and cooperatively with the project manager
- COHERF staff will have and commit sufficient time to meet COHERF's project obligations and deliverables (see also note in the Professional Arrangements section below)
- COHERF will provide all materials/documentation that the CPMS vendor requires, such as data conversion files and layouts, payroll import layouts, and the like
- COHERF will have a qualified technical resource, such as from COH IT Department, available to provide any technical input/assistance necessary to implement the CPMS vendor's proposed technical/hosting solution, including relevant cybersecurity considerations. Note we would anticipate this role to require only a relatively minor, periodic commitment of time.

Professional Arrangements

Consulting professional fees are a product of hourly billing rates and the level of effort required to complete the work. As a small firm unencumbered by the overhead or bureaucracy of a large firm, GTJZ Consulting's standard billing rates are already below standard industry rates for similar services. In addition, in appreciation of having worked with you extensively in the past as well as understanding that COHERF is a small organization in need of as cost-effective a solution as possible, we have significantly discounted our standard hourly billing rate for this project, from \$225 to \$170 (a reduction of 25%).

GTJZ's proposed level of effort assumes the base 13-month implementation timeline proposed by at least one systems vendor plus one month post-go-live, for a total of 14 months. In addition, we have included a 10% contingency provision should COHERF require additional time and/or services from us over the course of the project. Based upon the above as well as the assumptions/considerations outlined below, our professional fees for this 14-month effort plus 10% contingency will not exceed \$325,600, as follows:

- | | |
|--|-----------------|
| • Base 13-month (vendor-proposed) project timeline | \$276,000 |
| • 1 month post-go-live | \$20,000 |
| • 10% contingency | <u>\$29,600</u> |
| • Total not-to-exceed professional fees | \$325,600 |

Should COHERF prefer, we can reduce the scope of our proposal by removing either or both the 1 post-go-live month and 10% contingency above.

Note that we bill monthly for actual hours incurred on a time & materials basis and, as such, should the project require less of our time or be completed early, our actual billings to COHERF would be less than the above.

Professional Arrangements – Notes and Assumptions

Our professional arrangements and fees outlined above assume that our scope of work and associated level of effort will be that of a traditional project management role - i.e., comprehensive yet high-level project management/oversight, quality assurance, and risk management.

However, please note the following caveats which, if arising, could necessitate that our level of effort and professional fees be revisited:

- *Level of Effort* – System development projects by definition require the involvement of client personnel for activities such as participating in design sessions, reviewing design specs, compiling/updating letters and forms, defining system reports, cleansing data, conducting user testing, and the like. With such project demands in addition to ongoing normal job requirements, it's not an infrequent occurrence for an organization to struggle to commit the necessary staff resources and/or proper skill sets to meet its project obligations, which can lead to delays and cost overruns.

While we have some concern about this for COHERF given its small staff size, we understand that you believe that this should not be an issue. We will also do whatever we can within our contracted scope of work to facilitate and assist COHERF in this regard. That said, should you find at any point that COHERF's staff resources are unable to meet their obligations, we will work with you (and the vendor) to assess available strategies to help keep the project on track. Such strategies could potentially include augmenting internal staff capabilities with contracted and/or temporary resources.

Note that as part of the project manager's risk management role, we will be risk-monitoring the project timeline from day 1 and would alert you promptly at any early sign of COHERF resourcing issues.

- *Timeline* – Should project delays occur and the vendor's proposed timeline of 13 months be revealed to not be attainable, a project extension for the vendor could also necessitate extension of COHERF's project manager contract beyond that quoted in this proposal. Conversely, should the project be completed more expeditiously than 13 months, GTJZ's professional fees charged would correspondingly be less. Note we hope for and will work toward this latter scenario, which would likely be indicative of an efficient and successful system implementation process.
- *Post-go-live* – As previously referenced, we have proposed assistance for 1 month beyond the vendor's proposed 13-month timeline. This is based upon our experience that the weeks immediately following go-live of a new system represent a transition period often characterized by new processes to be smoothed out, potential bugs to be reported, and the like.

We are prepared to commence work within two weeks of your written authorization to begin or any time thereafter, depending upon the timing of COHERF's internal preparations, contracting with the selected CPMS vendor, etc.

* * * * *

GTJZ Consulting appreciates the opportunity to propose assistance to COHERF on this most important project. We're available to discuss this proposal with you at your convenience.

Sincerely,



Gary Tunncliffe
Principal

Gary J. Tunnicliffe

Professional Summary

Results-driven consulting professional with over 30 years of experience assisting clients large and small to modernize systems and implement transformational change and improvements.

Consulting focus and emphasis, whether with technology or organizational projects, is to helping solve problems and implement value-added solutions to enable clients to maximize their potential, performance, productivity, effectiveness, efficiency, and member/customer service.

Career includes co-founding GTJZ Consulting preceded by 16 years with a global management consulting firm.

Consulting Experience

GTJZ Consulting

Principal
2005 to present

Project management specialist in directing and executing all elements of consulting projects, including project design and work planning, monitoring, resource management, fieldwork and analyses, development of solutions, client relations, final report preparation and presentation, implementation, and post implementation support.

Independent
1999 - 2005

Broad areas of expertise include technology, planning, organizational, management, and performance improvement consulting.

KPMG Consulting

Senior Manager
1983 - 1999

Areas of Specialization

- Strategic technology assessments and requirements
- IT procurement and system implementations
- Organization and operations analyses
- Management studies
- Business process analyses and reengineering
- Strategic planning and budgeting
- Performance improvement studies

Representative Clients

- New York City Board of Education Retirement System
 - City of Boston Retirement System
 - Employee Retirement System of Rhode Island
 - Maine State Retirement System
 - State of Connecticut
 - State of New Jersey
 - New York State
 - Commonwealth of Massachusetts
 - Various county and municipal governments
-

Education & Certification

MBA: University of Rhode Island, 1981
BS Accounting: Providence College, 1978
Certified Public Accountant

Jack H. Ziegler

Professional Summary

Over 30 years of experience as a consulting professional, co-founder of GTJZ Consulting, and 9 years with a global management consulting firm.

Consulting focus and emphasis on assisting clients to improve their operations through developing and implementing results-driven solutions designed to help clients make the most of their potential in the areas of customer service, performance, effectiveness, efficiency, performance, and productivity.

Consulting Experience

GTJZ Consulting
Principal
2005 to present

Project management specialist in directing and executing all elements of consulting projects, including project design and work planning, monitoring, resource management, fieldwork and analyses, development of solutions, client relations, final report preparation and presentation, implementation, and post implementation support.

Independent
1997 to 2005

Broad areas of expertise include technology, data analysis, financial analysis, organizational, management, and performance consulting.

KPMG Consulting
Manager
1987 – 1996

Areas of Specialization

- Strategic technology assessments and requirements
- IT procurement and system implementations
- Data analyses
- Financial planning and analyses
- Organization and operations analyses
- Management studies
- Business process analyses and reengineering
- Performance improvement studies

Representative Clients

- New York City Board of Education Retirement System
 - Employee Retirement System of Rhode Island
 - Commonwealth of Pennsylvania, Pennsylvania IMPACCT Commission
 - Commonwealth of Massachusetts
 - State of Connecticut
 - U.S. Government Accountability Office
 - City of Buffalo, NY
 - Miami International Airport
 - Various county and municipal governments
-

Education & Certification

MBA: Babson College, 1991
BS Accounting: University of Colorado, 1984
Certified Public Accountant

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

March 2021 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
1	McKinney	Michael	May 1, 2016	April 30, 2021	Yes
2	Hilbert	James	June 1, 2016	May 31, 2021	Yes
3	Baker	Carletha	July 1, 2016	June 30, 2021	Yes
4	Ekelund	Eugenia	July 1, 2016	June 30, 2021	Yes
5	Paicely	Yvonne	July 1, 2016	June 30, 2021	Yes
6	Witherspoon	Jonathan	November 1, 2016	October 31, 2021	Yes
7	Dec	Robert	January 1, 2017	December 31, 2021	Yes
8	Clarke	Janet	January 1, 2017	December 31, 2021	Yes
9	Aide	Anglade	February 1, 2017	January 31, 2022	Yes
10	Estyle	Yolette	February 1, 2017	January 31, 2022	Yes
11	Holmes	Clarence	April 1, 2017	March 31, 2022	Yes
12	Powell	Marie	June 1, 2017	May 31, 2022	Yes
13	Babich	James	June 1, 2017	May 31, 2022	Yes
14	Epstein	Jeff	July 1, 2017	June 30, 2022	Yes
15	Samuels	Brenda	July 1, 2017	June 30, 2022	Yes
16	Ducker	Elizabeth	August 1, 2017	July 31, 2022	Yes
17	McLarty	Horace	August 1, 2017	July 31, 2022	Yes
18	Sparkman	Steven	August 1, 2017	July 31, 2022	Yes
19	Leal	Xavier	September 1, 2017	August 31, 2022	Yes
20	Brummer	John	December 1, 2017	November 30, 2022	Yes
21	Victory	Glenroy	June 1, 2018	October 29, 2021	Yes
22	Ballica	Lucille	September 1, 2018	August 31, 2023	Yes
23	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes
24	Moss	John	October 1, 2018	September 30, 2023	Yes
25	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes
26	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes
27	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes
28	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes
29	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
30	Lopez	Angel	August 1, 2019	July 31, 2024	Yes
31	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
32	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
33	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
34	Wallace	Telford	August 1, 2019	July 31, 2024	Yes
35	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
36	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes
37	De Liso	Domenico	November 1, 2019	October 31, 2024	Yes
38	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
39	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

March 2021 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
40	Erickson	Barry	January 1, 2020	December 31, 2024	Yes
41	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
42	Keller	George	January 1, 2020	December 31, 2024	Yes
43	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
44	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
45	Williams	Horace	January 1, 2020	December 31, 2024	Yes
46	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
47	Cassidy	Christopher	March 1, 2020	February 28, 2025	Yes
48	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
49	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
50	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
51	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
52	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
53	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
54	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
55	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
56	Bently	Michael	October 1, 2020	September 30, 2025	Yes
57	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
58	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
59	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
60	Kalii-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
61	Thorne	Brian	January 1, 2021	December 31, 2025	Yes
62	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
63	Lopez	Luis	February 1, 2021	January 31, 2026	
64	Jackson	Yvonne	February 1, 2021	January 31, 2026	
65	Carter	Michelle	March 1, 2021	February 28, 2026	
66	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	
67	Johns	Mary	April 1, 2021	March 31, 2026	
68	Bennet	Lisa	April 1, 2021	March 31, 2026	
69	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Planned Retirement

March 2021 Regular Pension Board Meeting

	Name		Start Date	Last Date Of Employment No Later Than:
1	Huffaker	Daniel	June 1, 2017	May 31, 2022
2	Perez	Gilda	August 16, 2019	August 15, 2024
3	Azueta	Gail	February 16, 2020	February 15, 2025

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)