

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, JANUARY 19, 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, and Charles Howell. Also present: Pension Coordinator Veron Sibble; Keith Reynolds, and Felicia Ewell of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

George Keller was Absent and Excused.

- a. January 19, 2021 Regular Board Meeting Agenda

**MOTION** made by Trustee Cassidy, seconded by Trustee Greene, to adopt the January 19, 2021 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

There were no objections to the meeting being recorded.

**3. CONSENT AGENDA**

- a. December 8, 2020 Regular Meeting Minutes  
b. December 22, 2020 Special Board Meeting Minutes  
c. Ratification of Distributions (Contributions and DROP) and Plan Expenses  
d. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

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

Trustee Cassidy requested that the December 22, 2020 Special Board Meeting Minutes reflect that the meeting was held telephonically.

**MOTION** made by Trustee Cassidy, seconded by Trustee Greene, to approve Consent Agenda Items 3b with the amendment. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**4. FINANCIAL**

- a. [This Item was addressed after Agenda Item 7.] Ms. Sibble provided the Board with the Final August, September, October, and November Financial Operations and Investment Summaries as well as the Draft Summaries for December 2020. She also provided the Budget Variance Reports for Fiscal Years 2020 and 2021 as of November 30, 2020 and December 31, 2020.

Ms. Sibble advised that the auditors were expected to begin their onsite review on January 25, 2021.

**5. INVESTMENT (Keith Reynolds – Segal Marco)**

- a. November 2020 Flash Performance Report  
Mr. Reynolds provided the Board with the Flash Performance Report for November 2020. He noted that the market value of the assets was approaching \$400 million and that as of November 30, 2020 increased to \$395 million, up 6.03% for the month of November, and up 5.60% for the fiscal year to date.
- b. Third Quarter Performance Report  
Mr. Reynolds reported the Fund's performance for the quarter ended September 30, 2020. He noted that the assets available for investments were \$348.5 million and

performance was 5.98% for the quarter. He noted that for the one-year period the Fund returned 7.63% with less risk than its peers. He also noted the returns were enhanced by the addition of private equity, private debt, and private real estate investments since 2016.

Trustee Cassidy asked about the Fund's underperformance in relation to its peers in the year-to-date, one and three year periods. Mr. Reynolds advised that most of the underperformance occurred in small cap and international equities, which has since improved. He also noted that part of the underperformance related to the Brandes Investment.

In response to question, Mr. Reynolds and Ms. Ewell detailed the capital calls since the quarterly report. He noted that no funds were called by Nuveen and the commitment was withdrawn. He also noted that during the coming year there might be additional allocation changes based on the Board's review of any future investment opportunities. The Board discussed TSW's performance which would be reviewed at an upcoming Board meeting.

c. 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.

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

a. Update on Investment Contract

Mr. Cohen advised the Board that the closing date for Brightwood Captial investment had been extended to the middle of March. He advised that he had not yet received all the subscription agreement documents and would report to the Board once the outstanding documents were received and reviewed.

b. Executive Director's Evaluation

Evaluation Forms were provided to the Board. Trustees were asked to complete and submit the evaluations to Mr. Cohen at the next regularly scheduled meeting.

c. Telephone Participation Policy

Mr. Cohen reviewed the recent changes to the Telephone Policy as a result of the need for virtual meetings. He provided the Board with a resolution to waive the Telephone Policy during the period of time that the City is under a State of Emergency and a Policy of the City which permits the Board to meet entirely utilizing communication media technology. The resolution would also automatically waive the telephone participation portion of the Attendance and Telephone Participation Policy under certain circumstances.

In response to a question, Mr. Cohen advised that the change would apply when the City is subject to a declared State of Emergency. Mr. Cohen confirmed that the changes would cover the Board from violating its own policy and that a quorum would still be needed though not physically present.

**MOTION** made by Trustee Greene, seconded by Trustee Strauss to amend the Telephone Participation Policy during Public Emergencies. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Cohen advised that he would review the policy further based on the meeting discussion, and would provide additional recommended changes, if necessary.

Mr. Cohen advised the Board that an offer had been made to purchase the office suites at 2450 Hollywood Boulevard. He noted that the seller had not yet responded. He noted that while the appraisal stated that there were two parking spaces per unit, the seller advised that there were only five reserved spaces for the six units. The Board requested that it be investigated further. Mr. Cohen advised that the offer expired on January 20, 2021.

**7. EXECUTIVE DIRECTOR'S REPORT**

- a. City Commission Communication  
The Board received the City Commission Communication.
- b. Pension Office Relocation  
Mr. Cohen provided an update earlier in the meeting.
- c. LAID OVER ITEM: Records Retention Policy  
This Item was laid over.
- d. Comprehensive Pension Management System  
Ms. Sible advised that the presentations by proposers to the administration was held on January 13, 2021. She also advised that the presentations to the Board would be postponed to a future meeting. She advised that the administrative presentations were email to Board members for their information.
- e. Communications from the Executive Director
  - Ms. Sible advised the Board that Trustee Shaw had been reelected to a three year term, March 1, 2021 through February 29, 2024
  - Ms. Sible advised the Board that the 2021 Life Certificates would be mailed to retirees next week.
  - Ms. Sible advised the Board that 32 distributions remained for the FY2012 13<sup>th</sup> Check Settlement totaling \$185,819.44.
  - Ms. Sible advised that Mr. Tisdale's Death Benefit would be discussed at a future meeting. The Board requested that Mr. Cohen work with the staff to develop a procedure to this type of hearing.
  - Ms. Sible provided the Board with the DROP and Planned Retirement Participant Lists.

**8. PUBLIC COMMENTS**


There were no public comments.

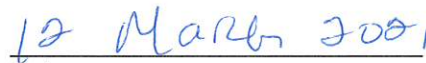
**9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

Trustee Cruz inquired about the Comprehensive Pension Management System. Trustee Shaw advised that the Fund currently had disparate legacy systems, with many manual processes. She advised that the objective was to create one comprehensive system. Trustee Strauss inquired about a retiree benefit. Trustee Shaw thanked Mr. Cohen, as well as the investment and administrative staff.

**10. ADJOURNMENT**

**MOTION** made by Trustee Greene, seconded by Trustee Cassidy, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0. The meeting adjourned at 11:10a.m.

  
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Phyllis Shaw, Chair

  
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Date