# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

# **CALENDAR OF ITEMS**

REGULAR BOARD MEETING JUNE 22, 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, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020 (954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

# AGENDA REGULAR PENSION BOARD MEETING TUESDAY, JUNE 22, 2021 at 9:00 AM

## PLEASE NOTE THAT THIS MEETING WILL BE IN PERSON

- 1. CALL TO ORDER
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE
  - A. Agenda Adoption
  - B. Absent and Excused
- 3. CONSENT AGENDA
  - A. May 25, 2021 Regular Meeting Minutes
  - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL
  - A. Proposed Budget for Fiscal Year 2022
  - B. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)
  - A. April 2021 Flash Performance Report
  - B. Affiliated Housing Impact Fund
  - C. Work Plan 2021
- 6. LEGAL (Ron Cohen Lorium Law)
  - A. Legal Updates
- 7. EXECUTIVE DIRECTOR'S REPORT
  - A. City Commission Communication
  - B. Presentations by Prospective CPMS Project Managers
  - C. Proposed Questions for Prospective City Commission Board Appointees
  - D. Communications from the Executive Director
- 8. PUBLIC COMMENTS
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
- 10. ADJOURNMENT

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

# AGENDA ITEM 2.B. ABSENT AND EXCUSED

# **Christine Bailey**

From:

Chris Cassidy <knightowlcorp@gmail.com>

Sent:

Monday, May 24, 2021 5:12 PM

To: Cc: Christine Bailey Ronald Cohen

Subject:

[EXT]Pension Board Meeting

Hello Christine,

As per our discussion, please bring it up at the Pension board meeting that I will not be able to attend tomorrow. I'm requesting that I be excused I've been on FMLA the past month.

Thank you,

## Christopher Cassidy-Trustee

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

# AGENDA ITEM 3.A. CONSENT AGENDA

MAY 25, 2021
REGULAR MEETING MINUTES

# MINUTES REGULAR PENSION BOARD MEETING CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND TUESDAY, May 25, 2021 AT 9:00AM

## 1. CALL TO ORDER

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

## 2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members: Chair Phyllis Shaw, Vice Chair Jeffrey Greene, Secretary Robert Strauss, Melissa Cruz, Charles Howell and George Keller (disconnected 11:00am). Also present: Executive Director Christine Bailey; Keith Reynolds, Linda McDonald and Felicia Ewell of Segal Marco; Jeffery Amrose of GRS; and Ronald Cohen of Lorium Law.

Trustee Cassidy was Absent. Ms. Bailey advised that Mr. Cassidy had a personal matter, was unable to attend, and requested to be excused.

a. May 25, 2021 Regular Board Meeting Agenda

**MOTION** made by Trustee Greene, seconded by Trustee Strauss, to adopt the May 25, 2021 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

## 3. CONSENT AGENDA

- a. April 27, 2021 Regular Meeting Minutes
- b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- c. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

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

## 4. FINANCIAL

a. Actuarial Valuation Report as of October 1, 2020 Mr. Jeffrey Amrose of GRS reviewed the Actuarial Valuation Report as of October 1, 2020. He noted that this was the first time in 10 years that the Employer Contributions had decreased. The decrease was over \$1 million. He advised that the Actuarially Determined Contributions were \$28,082,806, which when added to the 2<sup>nd</sup> installment payment of the prior contribution shortfall of \$3,072,428, resulted in a total required contribution of \$31,155,234 as of October 1, 2021.

Mr. Amrose noted that the Funded Ratio was 63.3% as of October 1, 2020, up from 60.3% a year earlier. In response to a question, Mr. Amrose noted that while the funded ratio was considered low, the steps taken by the Fund are expected to improve the ratio in upcoming years.

Trustee Keller provide the Board with the City's perspective. He noted that the City was being cautious as, with the pandemic there is uncertainty about the City's revenues and expenses in the coming year. He requested that Trustees not consider lowering the assumption rate at this time. Mr. Amrose noted that the Fund's reduction of the actuarially assumed rate to 7.3% was within the range of reasonableness but a lower rate may be more reasonable and could be considered.

In response to questions from Trustee Strauss, Mr. Amrose reviewed the changes in the unfunded actuarial accrued liability over time. Trustees agreed to not consider changing the assumed rate of return at this time and to revisit the discussion in the future.

**MOTION** made by Trustee Strauss, seconded by Trustee Keller, to approve the Actuarial Valuation Report as of October 1, 2020. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

b. Proposed Budget for Fiscal Year 2022

Ms. Bailey provided the Board with the preliminary proposed budget for fiscal year 2022. She advised that additional cost were yet to be quantified and that investment manager expenses would be difficult to estimate as performance fees were expected to increase these expenses.

c. Financial Reports and Investment Summary Ms. Bailey provided the Board with the Draft April 2021 Financial Operations and Investment Summaries. She also provided the Budget Variance Reports for Fiscal Year as of April 30, 2021.

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

a. April 2021 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for April 2021. He noted that the market value of the assets available for investment as of April 30, 2021 was \$419.8 million, up 2.5% net of fees for the month of April 2021, and up 15.6% net of fees for the fiscal year to date. After discussion, the Board requested that the Flash Report be provided prior to the meeting. Going forward the report will be presented two months after the end of the month.

b. Fourth Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended December 31, 2020. He noted that the assets available for investments were \$409.8 million and performance was 10.5% for the quarter. He noted that for the one-year period the Fund returned 12.9%, or approximately \$41.1 million with less risk than its peers.

c. Affiliated Housing Impact Fund Analysis

Ms. McDonald provided the Board with additional information regarding the investors and their investments in the Affiliated Housing Impact Fund. Trustees noted that the investors were all local funds including the Hollywood Police Pension and Fire Funds. Trustees expressed interest in having representatives of the Affiliated Housing Fund present the investment opportunity to the Board.

**MOTION** made by Trustee Strauss, seconded by Trustee Greene, that Affiliated Housing be invited to the June 2021 Board Meeting for the presentation of their investment product.

Jeffrey Burns and Nicholas Rojo provided public comment.

In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0. Trustee Keller was disconnected.

## d. TSW Manager Presentation

Mr. Matthew Soule and Mr. Brett Hawkins of TSW provided an account review of the Fund's investment and their outlook on the investment strategy. TSW offered the Fund a five basis point fee reduction in recognition of the Fund's 17-year longstanding relationship, a \$10,000 savings. Mr. Soule noted that TSW was acquired by Pendal Group. Mr. Reynolds advises that this acquisition was not expect to change their recommendation of TSW or TSW's strategy.

e. Work Plan 2021 Mr. Reynolds provided the 2021 Work Plan.

**MOTION** made by Trustee Strauss, seconded by Trustee Cruz, to extend the meeting to the time necessary as prescribed by the Chair (one hour). In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

## 6. LEGAL (Ron Cohen – Lorium Law)

a. Final Order for Administrative Hearing – Benefits to be paid as a result of the death of John Tisdale.

Mr. Cohen reviewed the proceedings of the administrative hearing held on April 27, 2021 regarding the benefits to be paid as a result of the death of John Tisdale. He provided the Board with a written proposed order for the payment of these benefits. Mr. Cohen advised that Ms. Centorino claimed that she did not receive certain documentation. He stated that the information had been forwarded to Ms. Centorino and that she had been invited to address the Board at this meeting prior to any final decision. He advised that Ms. Centorino had requested a continuance of this item. Ms. Centorino requested a continuance based on several factors.

MOTION made by Trustee Howell, to grant a continuance. The motion was not seconded. Motion failed.

**MOTION** made by Trustee Greene, seconded by Trustee Howell, to deny the request for a continuance. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

Ms. Centorino reviewed the designation of beneficiary forms and made allegation to the validity of the forms. She requested that any funds due as a result of Mr. Tisdale's death be paid to her client, Virginia Ferguson or to the estate of Mr. Tisdale.

**MOTION** made by Trustee Strauss, seconded by Trustee Greene, to accept Board Attorney Ron Cohen's proposed final order for the administrative hearing for Mr. John Tisdale. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

b. Other Legal Updates

Mr. Cohen advised that the contract with the Architect was completed. He further advised that the Brightwood contract was progressing with agreement on the side letter and the completion of the subscription documents.

## 7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication
 The Board received the City Commission Communication.

- Proposed Questions for Prospective City Commission Board Appointees
   Ms. Bailey advised that at least one of the current questions for prospective City Commission Board appointees was outdated. She provided new proposed questions and requested feedback from Trustees.
- c. Summary Plan Description
   Ms. Bailey provided the Trustees with the final version of the Summary Plan Description (SPD). She advised the Board that the description would now be prepared for printing and a print ready copy would be provided to the Board before issue.
- d. Communications from the Executive Director
  - Ms. Bailey advised that approximately 100 of the 2021 Life Certificates remain outstanding and a second request had been sent to those retirees. She advised the Board that of the 16 retirees' benefits that had been stopped effective March 25, 2021, eight has been reinstated, six had contacted the office and would be sending in their certificates and two remained outstanding.
  - Ms. Bailey advised the Board that 32 distributions remained for the FY2012 13<sup>th</sup> Check Settlement totaling \$185,819.44.
  - Ms. Bailey advised that the Architect had begun designing the office space.
  - Ms. Bailey advised that the RFQ for a CPMS project manager was being issued and responses were due on June 7, 2021.
  - Ms. Bailey provided the DROP and Planned Retirement Participant Lists.

Regular Pension Board Meeting May 25, 2021 Page 4 of 4

Ms. Bailey requested that the June 2021 meeting be held in person.

**MOTION** made by Trustee Strauss, seconded by Trustee Cruz, to meet in-person on June 22, 2021 at City Hall. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

## 9. PUBLIC COMMENTS

There were no additional public comments.

# 10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Cruz inquired about the due date of the CPMS Project Management RFQ and requested that changes in the proposed SPD and the current SPD be highlighted. Ms. Bailey advised that the responses were due by June 7<sup>th</sup> and that the SPD was a complete rewrite. Trustee Strauss requested that the SPD be completely reviewed by the Board Attorney for compliance with the City Ordinance. Trustee Shaw thanked the attorney, consultant and staff.

## 11. ADJOURNMENT

**MOTION** made by Trustee Strauss, seconded by Trustee Howell, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0. The meeting adjourned at 12:25p.m.

Phyllis Shaw, Chair	-
Date	_

# AGENDA ITEM 3.B. CONSENT AGENDA

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

# EMPLOYEES' RETIREMENT FUND Refunds and DROP Distributions June 22, 2021 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Bain, Deidre	\$	8,687.20
Cappiello, Christopher	•	3,170.45
Gomez, Gabriel		24,527.78
Guilarte Rojas, Yanisley		1,706.93
Harth, Shawn		4,307.74
Terazon, Joseph		2,534.42
	\$	44,934.52
Planned Retirement		
None		
	\$	0.00
Partial Lump Sum Distrib	<u>ution</u>	
None		
	<del>P.C</del>	
<b>DROP Distributions</b>		
McKinney, Michael (Partial)	\$	16,398.15
	\$	16,398.15
	TOTAL: \$	61,332.67

# CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed May 1, 2021 to May 31, 2021

Segal Advisors Inc (April 2021)	\$ (10,833.33)
Segal Advisors Inc (April 2021)	\$ (4,166.67)
Lorium PLLC (Refund Closing costs)	\$ 817.00
Marcum LLP (April 2021)	\$ (4,210.00)
2450 Center Court Condominium (Utilities)	\$ (518.39)
Wells Fargo Credit Card (Supplies)	\$ (64.45)
FPPTA (Spring Trustee Sch.)	\$ (900.00)
HR Design Architecture and Interiors	\$ (2,000.00)
	\$ (21,875.84)

# AGENDA ITEM 3.C. CONSENT AGENDA

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

# EMPLOYEES' RETIREMENT FUND New Retirement/DROP/Death/Vested Annuities - Monthly Amounts June 22, 2021 Regular Pension Board Meeting

New Retirement	Future Benefit		Pension
Devlin, Robert - VESTED 5/13/2021 Ogden, Sharetta - 03/10/2021 Van Cott, Patricia (Beneficiary of Whitfield Van Cott)	Joint & Equal Normal Annuity None - beneficiary	\$ \$ \$	415.75 6,078.61 3,699.43
Benefits Stopped			
Greggains, Robert - Died 04/30/2021 Murchison, Joye - Died 04/05/2021  Ropofite Stopped March 25, 2024, Missing Life Contification	Joint & Equal None - beneficiary	\$ \$	(1,361.57) (398.19)
Benefits Stopped March 25, 2021- Missing Life Certificates			
Bixler, Eva Mizell, David Reyes, L Singer, Robin		\$ \$ \$	(1,582.28) (3,187.91) (1,531.86) (612.69)
Benefits Reinstated - Life Certificates Received			
Boas, Roger - Reinstate 05/18/2021 Hillsman, J. B - Reinstate 05/03/2021 Murphy, Patricia - Reinstate 05/03/2021 Shannon, Sandra - Reinstate 05/18/2021		\$ \$ \$ \$ \$	1,363.68 560.33 321.26 999.08

# AGENDA ITEM 4.A. FINANCIAL

**PROPOSED BUDGET FOR FISCAL YEAR 2022** 

# City of Hollywood Employees Retirement Fund Proposed Budget For Year Ending 9/30/2022

	2021 Approved Budget	FYE 2021 Projection	Variance to Budget	Proposed FYE 2022 Budget	% Change to 2021 Budget
	(A)				
Investment Fees:					
Northern Trust	33,000	27,718	5,282	33,000	0%
Thompson Siegel (TSW)	110,000	138,808	(28,808)	150,000	36%
Wellington	415,000	339,522	75,478	415,000	0%
Custodial Fees	38,000	32,186	5,814	38,000	0%
					0%
Total Invest. Professional Fees	596,000	538,235	57,765	636,000	7%
Administrative Fees:					
Consultants	1.30,000	130,000	-	130,000	0%
Accounting	37,500	50,000	(12,500)	-	-100%
Audit	20,000	19,000	1,000	20,000	0%
GRS-Actuarial and other Fees	73,500	73,500	, -	73,500	0%
Medical Svcs (Disability Verification)	4,800	•	4,800	4,800	0%
Rice / Lorium PLLC- Board Attorney	108,000	108,000	(0)	108,000	0%
Total Admin. Professional Fees	373,800	380,500	(6,700)	336,300	-10%
Personnel Expenses:					
Total Salaries	293,000	267,474	25,526	293,000	0%
Taxes & Benefits	102,000	93,614	8,386	102,000	0%
Insurance	160,000	147,450	12,550	160,000	0%
Total Personnel Expenses	555,000	508,537	46,463	555,000	0%
Other Expenses:					
Continuing Education/Dues	53,000	7,550	45,450	42,000	-21%
Training-Travel, Meals & Lodging	42,000	714	41,286	45,000	7%
Participant/Member Education	5,000	5,000	-	5,000	0%
Equipment Rent	4,000	2,255	1,745	2,500	-38%
Software Maintainance				11,000	0%
Printing & Postage Cost	17,000	17,000	(0)	3,000	-82%
Equipment & Supplies	7,500	2,186	5,314	15,000	100%
Postage	1,200	-	1,200	-	-100%
Outside service	-	30	(30)	100	0%
Moving Costs*	-	-	-	5,000	0%
Property Taxes*	-	-	-	-	0%
Architecture Services	-	6,000	(6,000)	-	0%
Office Condo Utilities	-	3,640	(3,640)	12,000	0%
Office Condo Fees and Assessments	<b>-</b>	22,606	(22,606)	31,000	0%
Total Other Expenses:	129,700	66,982	62,718	171,600	32% 0%
Administrative Expenses	1,058,500	956,019	102,481	1,062,900	0%
Capital Expenditures		634,777	(634,777)	-	0%
Contingency Reserves	500,000		500,000	210,000	-58%
Total Costs FYE 2021	2,154,500	2,129,031	25,469	1,908,900	-11%
FYE 2020 Expenses Paid 2021 FYE 2021 Prepaid Exp Paid 2020		-	, -	••	
Total Expenditures FYE 2021	2,154,500	2,129,031	25,469	1,908,900	0% -11%
	2,20 1,000	2,123,031	23,703	1,300,300	-1176

# City of Hollywood Employees Retirement Fund Proposed Budget For Year Ending 9/30/2022

	2021 Approved Budget	FYE 2021 Projection	Variance to Budget	Proposed FYE 2022 Budget	% Change to 2021 Budget
Manager fees not invoiced Separately**	:		<u> </u>		
AG Direct Lending Fund II, LP	172,000	99,702	72,298	108,000	-37%
AG Direct Realty	32,000	41,838	(9,838)	45,000	41%
Baird Core Plus Bond	130,000	145,784	(15,784)	157,000	21%
Blue Ocean (Entrust)	112,500	10,907	101,593	112,000	0%
Brightwood	75,000	-	75,000	75,000	0%
GoldenTree Multi-Sector Fund	125,000	132,550	(7,550)	143,000	14%
GoldPoint Co-Investment VI	110,000	100,000	10,000	110,000	0%
HarbourVest Dover Fund IX	110,000	60,962	49,038	65,000	-41%
IFM Global Infrasturcture	215,000	80,226	134,774	215,000	0%
Loomis Sayles	82,800	98,341	(15,541)	106,000	28%
Morgan Stanley	240,000	131,500	108,500	142,000	-41%
Neuberger Berman Crossroads XXI	80,000	61,189	18,811	66,000	-18%
Neuberger Short Duration	161,000	161,326	(326)	174,000	8%
Principal	165,000	153,723	11,277	166,000	1%
RBC Global Asset Management.	66,000	203,201	(137,201)	220,000	233%
Total Fees	1,876,300	1,481,249	395,051	1,904,000	1%
	\$ 4,030,800	3,610,280	420,520	3,812,900	-5%
Capital Expenditures					
	Total Expected	Expected charges	Expected charges		
	Charges	2021	2022		
Office Improvements	100,000	25,000	75,000		
Project manager	396,000	99,000	297,000		1
CPMS	300,000	15,000	60,000		
Building-2450	495,777	495,777			
	1,291,777	634,777	432,000		

# AGENDA ITEM 4.B.

# **FINANCIAL**

FINANCIAL REPORTS AND INVESTMENT SUMMARY

# EMPLOYEES' RETIREMENT FUND

# FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

## FINAL

December 31, 2020 Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Newton	Unrealized Gain (Loss)
Balance October 1, 2020	\$ 354,905,931.08	\$ 296,378,719.18	\$	58,527,211.90
Contributions and Payments: City Contributions Employees Contributions Pension Disbursement Administrative Expenses Net Contributions/Payments		\$ 33,001,990.00 \$ 927,344.94 \$ (8,676,185.33) \$ (225,107.30) \$ 25,028,042.31	(1)	
Investment Income: Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees Net Investment Income		\$ 1,229,424.82 \$ 6,353,913.04 \$ 530.31 \$ (135,365.70) \$ 7,448,502.47	(2)	
Balance December 31, 2020	\$ 417,285,512.81	\$ 328,855,263.96	\$	88,430,248.85
Increase (Decrease) for the Period Unreconciled	\$ 62,379,581.73	\$ 32,476,544.78	\$	29,903,036.95 0.00
<u>Unrealized Gain (Loss) Account</u> Composition of Increases (Decreases)				
AG Direct Lending Angelo-Gordon Realty Baird Core Plus Bond Fund EnTrust Blue Ocean Golden Tree Gold Point Harbourvest Dover IX49 IFM Global Loomis Sayles Morgan Stanley NB Crossroads Neuberger Short Duration Northern Trust-Extended Northern Trust Principal Investors RBC Emerging Markets Thompson, Siegel & Walmsley Wellington International				275,858.98 (115,611.59) (15,184.00) 1,044,984.60 1,230,582.93 619,908.00 391,968.81 2,308,030.41 (1,378,713.76) 2,703,799.98 773,385.48 2,786,120.00 7,421,841.25 118,554.82 3,038,069.97 2,975,683.78 5,291,019.33
Investment Return Net Investment Income Increases (Decrease) in Unrealized Gain/Loss Total Investment Return for the Period Beginning Market Value			\$ \$	
Plus/(Less): Net Contributions/Payment Assets Available for Investment			_\$	5 25,028,042.31 5 379,933,973.39
Investment Return as a result of % of Assets Available in	for Investments		<i></i>	9.83%
(1) (2) Refer to Cash Payments Detail				

# EMPLOYEES' RETIREMENT FUND

# FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

## FINAL

January 31, 2021 Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
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		\$ 1,193,393.04	
Pension Disbursement		\$ (11,672,005.53)	
Administrative Expenses Net Contributions/Payments		\$ (269,032.71) \$ 23,627,613.80	(1)
Investment Income:			
Dividends & Interest Received		\$ 1,539,670.58	
Gain on Sales (Realized Gains/(Loss))		\$ 6,671,350.96	
Commission Recapture		\$ 870.51	
Total Invest. Professional Fees		\$ (135,365.70)	(2)
Net Investment Income		\$ 8,076,526.35	
Balance January 31, 2021	\$ 415,322,964.07	\$ 328,082,859.33	\$ 87,240,104.74
Increase (Decrease) for the Period	\$ 60,417,032.99	\$ 31,704,140.15	\$ 28,712,892.84
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u> Composition of Increases (Decreases)		•	
AG Direct Lending			\$ 432,737.92
Angelo-Gordon Realty			\$ 275,858.98
Baird Core Plus Bond Fund			\$ (435,899.11)
EnTrust Blue Ocean			\$ (15,184.00
Golden Tree			\$ 1,225,345.65
Gold Point			\$ 1,230,582.93
Harbourvest Dover IX49			\$ 619,908.00
IFM Global			\$ 288,671.65
Loomis Sayles			\$ 2,272,882.74
Morgan Stanley			\$ (1,378,713.76
NB Crossroads			\$ 2,703,799.98
Neuberger Short Duration Northern Trust-Extended			\$ 864,609.82
Northern Trust			\$ 3,206,287.80 \$ 6,583,785.12
Principal Investors			\$ 6,583,785.12 \$ 189,553.88
RBC Emerging Markets			\$ 3,484,890.62
Thompson, Siegel & Walmsley	64		\$ 2,475,277.74
Wellington International			\$ 4,688,496.88
•			\$ 28,712,892.84
Investment Return			
Net Investment Income			\$ 8,076,526.35
Increases (Decrease) in Unrealized Gain/Loss			\$ 28,712,892.84
Total Investment Return for the Period			\$ 36,789,419.19
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 23,627,613.80
Assets Available for Investment			\$ 378,533,544.88
Investment Return as a result of % of Assets Available for	or Investments		9.72%
(1) (2) Refer to Cash Payments Detail			

## EMPLOYEES' RETIREMENT FUND

## FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

FINAL

February 28, 2021 Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
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)	
Buliding Purchase		\$ (10,000.00)	
Administrative Expenses		\$ (331,843.24)	(1)
Net Contributions/Payments		\$ 20,937,191.75	
Investment Income:			
Dividends & Interest Received		\$ 1,751,548.67	
Gain on Sales (Realized Gains/(Loss))		\$ 7,085,197.27	
Commission Recapture		\$ 1,298.59	
Total Invest, Professional Fees		\$ (267,184.13)	(2)
Net Investment Income		\$ 8,570,860.40	
Balance February 28, 2021	\$ 418,953,024.56	\$ 325,886,771.33	\$ 93,066,253.23
Increase (Decrease) for the Period	\$ 64,047,093.48	\$ 29,508,052.15	\$ 34,539,041.33
Unreconciled	**************************************		0.00
Unrealized Gain (Loss) Account			
Composition of increases (Decreases)			
AG Direct Lending			\$ 432,737.92
Angelo-Gordon Realty			\$ 275,858.98
Beird Core Plus Bond Fund			\$ (1,156,895.19)
EnTrust Blue Ocean			\$ (15,184.00)
Golden Tree			\$ 1,416,434.25
Gold Point			\$ 1,228,964.99
Harbourvest Dover IX49			\$ 489,160.99
IFM Global			\$ 313,330.44
Loomis Sayles			\$ 2,858,677.26 \$ (1,378,713.76)
Morgan Stanley NB Crossroads			1,1,1,1
Neuberger Short Duration			
Northern Trust-Extended			
Northern Trust			\$ 4,011,108.06 \$ 8,852,353.22
Principal Investors			\$ 8,852,353.22 \$ 319,380.12
RBC Emerging Markets			\$ 4,011,500.68
Thompson, Siegel & Walmsley			\$ 3,290,216.34
Wellington International			
weinigton internationar			\$ 6,009,346.86 \$ 34,539,041.33
Investment Return			
Net Investment Income			\$ 8,570,860.40
Increases (Decrease) in Unrealized Gain/Loss			\$ 34,539,041.33
Total Investment Return for the Period			\$ 43,109,901.73
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 20,937,191.75
Assets Available for Investment			\$ 375,843,122.83
Investment Return as a result of % of Assets Available	for Investments		11.47%
(2) Refer to Cash Payments Detail			

## EMPLOYEES' RETIREMENT FUND

# FINANCIAL OPERATIONS AND INVESTMENT SUMMARY PRELIMINARY

May 31, 2021

Fiscal Year-To-Date

Balance October 1, 2020  Contributions and Payments:     City Contributions     Employees Contributions     Pension Disbursement     Bullding Purchase     Administrative Expenses     Net Contributions/Payments  Investment Income:     Dividends & Interest Received     Gain on Sales (Realized Gains/(Loss))     Commission Recapture     Total Invest. Professional Fees     Net Investment Income	\$ 430,166,609.02 \$ 75,260,677.94	\$ 296,378,719.18 \$ 34,375,259.00 \$ 2,118,767.67 \$ (23,164,418.23) \$ (494,959.92) \$ (528,903.81) \$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927.10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35 \$ 24,490,415.17	(1) (2)	\$ 109,297,474.67
City Contributions Employees Contributions Pension Disbursement Building Purchase Administrative Expenses Net Contributions/Payments  Investment Income: Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ 2,118,767.67 \$ (23,164,418.23) \$ (494,959.92) \$ (528,903.81) \$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35	(2)	
Employees Contributions Pension Disbursement Building Purchase Administrative Expenses Net Contributions/Payments  Investment Income: Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ 2,118,767.67 \$ (23,164,418.23) \$ (494,959.92) \$ (528,903.81) \$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35	(2)	
Pension Disbursement Building Purchase Administrative Expenses Net Contributions/Payments  Investment Income: Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ (23,164,418.23) \$ (494,959.92) \$ (528,903.81) \$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46	(2)	
Building Purchase Administrative Expenses Net Contributions/Payments  Investment Income: Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ (494,959.92) \$ (528,903.81) \$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35	(2)	
Administrative Expenses Net Contributions/Payments  Investment Income: Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ (528,903.81) \$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35	(2)	
Net Contributions/Payments  Investment Income:     Dividends & Interest Received     Gain on Sales (Realized Gains/(Loss))     Commission Recapture     Total Invest. Professional Fees		\$ 12,305,744.71 \$ 2,744,177.84 \$ 9,834,927.10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35	(2)	
Investment Income: DivIdends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ 2,744,177,84 \$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35		
Dividends & Interest Received Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35		
Gain on Sales (Realized Gains/(Loss)) Commission Recapture Total Invest. Professional Fees		\$ 9,834,927,10 \$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35		
Commission Recapture Total Invest. Professional Fees		\$ 2,002.11 \$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35		
Total Invest. Professional Fees		\$ (396,436.59) \$ 12,184,670.46 \$ 320,869,134.35		
		\$ 12,184,670.46 \$ 320,869,134.35		
Net Investment Income		\$ 320,869,134.35		
Balance May 31, 2021	<u>\$</u> .75,260,677.94	\$ 24,490,415.17		50,770.262.77
Increase (Decrease) for the Period			_	,,
Unreconciled				(4,467,520.91)
Unrealized Gain (Loss) Account				
Composition of Increases (Decreases)				
AG Direct Lending			All Control of the	432,737.92
Angelo-Gordon Realty				309,028.01
Baird Core Plus Bond Fund	e valentamentamen tenen tamentavi valentamenta valentamenta valentamenta valentamenta valentamenta valentamenta	CONT. AND SOUTH TO A PROCESS ASSESSMENT		(1,518,262.94)
EnTrust Blue Ocean	. Transport			(15,184,00)
Golden Tree				1,635,042.75
Gold Point				1,228,964.99
Harbourvest Dover IX49			4.4	489,160.99
IFM Global				941,688.06
Loomis Sayles	and the state of t	Company of the Compan		2,940,688.49
Morgan Stanfey	<b>《沙尼·</b> 加·斯·法·西德·法			\$ (2,336,308.21)
NB Crossroads				\$ 2,703,799.98
Neuberger Short Duration			> >	890,829.33
Northern Trust-Extended	Cardina (Brozella 5 A)			4,637,215.80
Northern Trust	NAMES OF A STATE OF A STATE OF	经设置的基本证据	611 Av. 14/1	16,344,651.13
Principal Investors				\$ 554,519.83
RBC Emerging Markets				4,187,037.36
Thompson, Siegel & Walmsley				
Wellington International				\$ 8,374,825.45 \$ 46.302.741.86
			=	\$ 46,302,741.86
Investment Return				
Net Investment Income				\$ 12,184,670.46
Increases (Decrease) in Unrealized Gain/Loss			_:	\$ 50,770,262.77
Total Investment Return for the Period				5 62,954,933.23
Beginning Market Value				\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment				\$ 12,305,744.71
Assets Available for Investment			_	\$ 367,211,675.79
Investment Return as a result of % of Assets Available f	for Investments		=	17.14%
(1) (2) Refer to Cash Payments Detail				

# CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed May 1, 2021 to May 31, 2021

Segal Advisors Inc (April 2021)	\$ (10,833.33)
Segal Advisors Inc (April 2021)	\$ (4,166.67)
Lorium PLLC (Refund Closing costs)	\$ 817.00
Marcum LLP (April 2021)	\$ (4,210.00)
2450 Center Court Condominium (Util	\$ (518.39)
Wells Fargo Credit Card (Supplies)	\$ (64.45)
FPPTA (Spring Trustee Sch.)	\$ (900.00)
HR Design Architecture and Interiors	\$ (2,000.00)
	\$ (21,875.84)

	FYE	E 2021 Expenses	FYE 2021 Disbursements By T		в Ву Туре	D	FYE 2021 isbursements
September October	\$	(142,427.80)				\$	/480 B40 45\
November	\$ \$	(4,570.75) (16,000.00)				\$ \$	(160,819.45) (135,040.30)
December	\$	(64,613.25)	Admin. Expenses	\$	(528,086.81)	\$	(64,613.25)
January	\$	(43,925.41)	Total Invest. Prof. Fees	\$	(396,436.59)	\$	(43,925.41)
February	\$	(203,745.78)	Bldg. Purchase	\$	(495,776.92)	\$	(203,745.78)
March	\$	(557,079.99)				\$	(557,079.99)
April	\$	(233,200.30)				\$	(233,200.30)
May	\$	(21,875.84)				\$	(21,875.84)
	\$ (	(1,287,439.12)		\$ (	(1,420,300.32)	\$ (	1,420,300.32)

# City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2021 Expenses as of 5/31/2021

	Approved Budget	May-21	YTD Actual	Remaining	% Remaining
	(A)		(B)	(A-B)	(A-B)/(A)
Investment Fees:					
Northern Trust-Large Cap	33,000	_	21,943	11,057	33.50%
Thompson Siegel (TSW)	110,000	-	94,716	15,284	13.89%
Wellington	415,000	-	263,620	151,380	36.48%
Custodial Fees	38,000	-	16,157	21,843	57.48%
Total Invest. Professional Fees	596,000	-	396,437	199,563	33.48%
Administrative Fees:					
Consultants	130,000	10,833	86,667	43,333	33,33%
Accounting	37,500	4,167	33,333	4,167	11.11%
Audit	20,000	4,210	20,000	•	0.00%
GRS-Actuarial and other Fees	73,500	-	16,304	57,196	77.82%
Medical Svcs (Disability Verification)	4,800	_		4,800	100.00%
Rice / Lorium PLLC- Board Attorney	108,000	-	68,785	39,215	36.31%
Total Admin. Professional Fees	373,800	19,210	225,089	148,711	39.78%
Personnel Expenses:					
Total Salaries	293,000	-	212,339	80,661	27.53%
Taxes & Benefits	102,000	-	72,733	29,267	28.69%
Insurance	160,000	-	5,021	154,979	96.86%
Total Personnel Expenses	555,000	•	290,093	264,907	47.73%
Other Expenses:					
Continuing Education/Dues	53,000	911	2,372	50.628	95.53%
Training-Travel, Meals & Lodging	42,000	-	14	41,986	99.97%
Participant/Member Education	5,000	<del>-</del>	±+	5,000	100.00%
Equip Rent	4,000	_	1,666	2,334	58.35%
Printing Cost	17,000	_	779	16,221	95.42%
Supplies	7,500	54	889	6,611	88.15%
Postage	1,200	-	-	1,200	100.00%
Architecture Svcs		2,000	2,000	(2,000)	-100.00%
Outside service	-		5	(5)	-100,00%
Office Condo Utilities	-	518	973	(973)	-100.00%
Office Condo Fees and Assessments	-	_	5,024	(5,024)	-100.00%
Total Other Expenses:	129,700	3,483	13,721	115,979	89.42%
Administrative Expenses	1,058,500	22,693	528,904	529,596	50.03%
Building Purchase	0	(817)	494,960	(494,960)	-100.00%
Contingency Reserves	500,000		•	500,000	100.00%
Total Costs FYE 2021	\$ 2,154,500	21,876	1,420,300	\$ 734,200	34.08%
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	21,876	1,287,440	867,060	40.24%

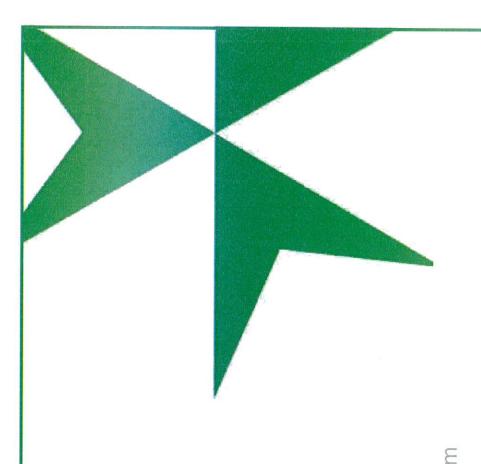
# City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2021 Expenses as of 5/31/2021

	Approved Budget	May-21	YTD Actual	Remaining	% Remaining
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 !X	110,000	-	-	110,000	100.00%
IFM Global Infrasturcture	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	w	•	1,876,300	100.00%
	\$ 4,030,800	21,876	1,287,440	\$ 2,743,360	68.06%

<sup>\*\*</sup>Actual expenses will be reported quarterly

# AGENDA ITEM 5.A. INVESTMENT

**APRIL 2021 FLASH PERFORMANCE REPORT** 



City of Hollywood Employees' Retirement System

# Monthly Flash Report

Period Ending April 30, 2021

J. Keith Reynolds Vice President & Senior Consultant

Felicia Ewell Senior Associate **X**Segal Marco Advisors

# Market Environment – April 2021

# April Highlights

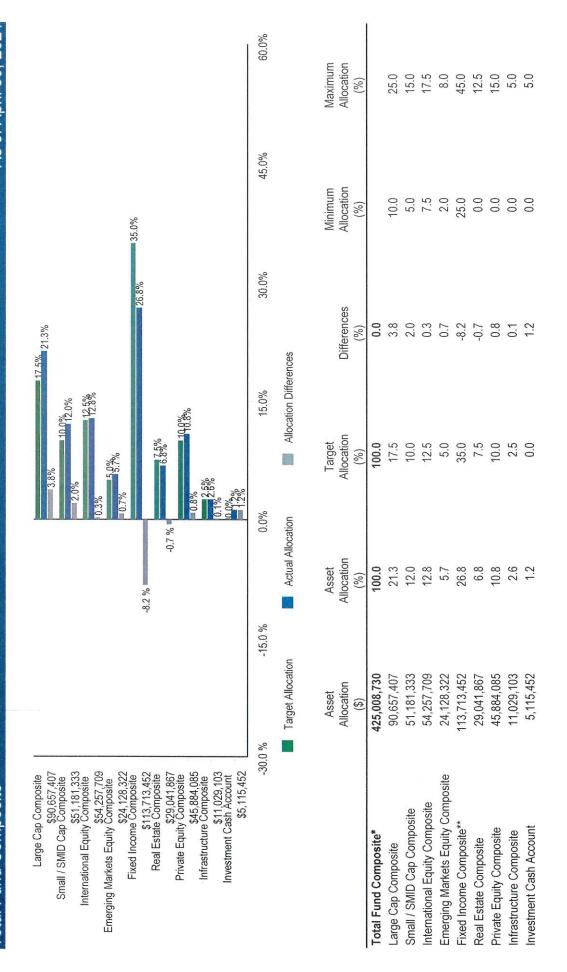
- ☐ The U.S. unemployment rate rose to 6.1%. The U.S. economy gained only 266,000 jobs in the month, far short of the million or more predicted by economists. Supply chain issues and worker shortages in some industries may bear part of the blame for the disappointing number. Hiring rose most in hospitality sectors but was offset by declines in manufacturing and retail.
- U.S. stocks gained again in April, as reopenings continued with ongoing nationwide vaccination efforts. Large caps were the biggest gainers, though every capitalization size was positive. Real estate (+8.3%) was the best performing sector.
- Developed market stocks gained with hopes for a global economic recovery still high, though vaccination rates among European countries varied. Emerging market stocks rose with a weaker USD.
- ☐ Treasuries rose in April as the Fed reiterated its support for easy monetary policy. Credit and high yield were higher with improving economic news.
- Commodities surged in April. Agriculture, particularly corn and soybeans, made big gains with higher global demand.

# YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy, though optimism for an imminent global recovery is rising, particularly in the US and developed countries.
- 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 benefited from commodities' recent rise, though a stronger dollar in Q1 and COVID's toll on economies such as India and Brazil has held them back some.
- 1 Treasuries are negative so far in 2021. High yield has gained as expectations for economic recovery have grown.
- Commodities have performed well recently with hopes for greater global demand in 2021. Likely volatility in energy prices and other areas of commodities may mean that performance swings are the norm here.



# Total Fund Composite



<sup>\*</sup>Total does not include non-investment cash account

<sup>\*\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

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Asset Allocation		As of April 30, 2021
	Total Fund	
	(\$)	%
Total Fund Composite*	425,008,730	100.0
Domestic Equity Composite	141,838,740	33.4
Large Cap Composite	90,657,407	21.3
Northern Trust S&P 500	90,657,407	21.3
Small / SMID Cap Composite	51,181,333	12.0
TSW - SMID Value	19,172,576	4.5
Loomis, Sayles Small/Mid Cap Growth	15,300,953	3.6
Northern Trust Extended Equity Market Index	16,707,805	3.9
International Equity Composite	54,257,709	12.8
Wellington International	54,257,709	12.8
Emerging Markets Equity Composite	24,128,322	5.7
RBC Emerging Markets Equity	24,128,322	5.7
Fixed Income Composite	113,713,452	26.8
Baird Core Plus Bond	47,504,452	11.2
Neuberger & Berman Short Duration	37,703,258	8.9
AG Direct Lending Fund II, L.P.	8,716,797	2.1
Golden Tree Multi-Sector LP	18,263,426	4.3
EnTrust Blue Ocean Onshore Fund LP	1,525,520	0.4
Real Estate Composite	29,041,867	6.8
Morgan Stanley	11,729,062	2.8
Principal Enhanced Property Fund	12,220,849	2.9
AG Realty Value Fund X	5,091,956	1.2
Private Equity Composite	45,884,085	10.8
NB Crossroads Fund XXI	24,821,049	5.8
HarbourVest Dover Fund IX	7,871,484	1.9
GoldPoint Co-Investment VI	13,191,552	3.1
Infrastructure Composite	11,029,103	2.6
IFM Global Infrastructure	11,029,103	2.6
Investment Cash Account	5,115,452	1.2

<sup>\*</sup>Total does not include non-investment cash account.

	As of April 30, 2021
of Hollywood	rative Performance
The City	Compa

Oct-2020 To Apr-2021	17.2	17.0 15.3		25.4	25.4	25.4	51.2	50.6	56.6	28.1	28.1	33.6	43.3	43.3	43.1		22.9	22.1	24.7		23.1	25.5
Performance (%) Apr-2021 To Apr-2021	2.4	2.4		5.3	5.3	5.3	4.2	4.1	4.3	5.8	5.8	3.5	4.2	4.2	4.2		3.6	3.6	2.9		1.4	2.5
Perforn Jan-2021 To Mar-2021	3.5	3.4		6.2	6.2	6.2	12.5	12.3	16.8	1.5	1.5	2.5	7.9	7.9	7.7		6.0	0.8	3.5		3.0	2.3
Oct-2020 To Dec-2020	401	10.4		12.1	12.1	12.1	29.0	28.8	28.5	19.3	19.3	25.9	27.4	27.4	27.4		17.5	16.9	17.0		17.8	19.7
	Total Fund Composite (Gross)	Total Fund Composite (Net) Policy Index*	Domestic Equity	Northern Trust S&P 500 (Gross)	Northern Trust S&P 500 (Net)	S&P 500	TSW - SMID Value (Gross)	TSW - SMID Value (Net)	Russell 2500 Value Index	Loomis, Sayles Small/Mid Cap Growth (Gross)	Loomis, Sayles Small/Mid Cap Growth (Net)	Russell 2500 Growth Index	Northern Trust Extended Equity Market Index (Gross)	Northern Trust Extended Equity Market Index (Net)	Dow Jones U.S. Completion Total Stock Market Indx	International Equity	Wellington International (Gross)	Wellington International (Net)	MSCI AC World ex USA (Net)	Emerging Markets Equity	RBC Emerging Markets Equity**	MSCI EM (Net)

The City of Hollywood

Comparative Performance

As of April 30, 2021

<sup>\*</sup>Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg Barclays Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%

<sup>\*\*</sup>Performance shown net of fees

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

\*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%

S&P/LSTA Leveraged Loan Index.

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Comparative Performance - IRR	Ҡ								As of April 30,	ril 30, 2021
	Market Value	%	Year To	Oct-2020 To	- ×	S >	5	7	Since	Inception
Private Equity	(*)	2	280	1707-104	B 2 -	- 283	- Cals	ומשוא	IIICEDIICII	Dale
Private Equity Composite	45,884,085	10.8	8.6	24.2	45.7	22.3	ANA	AN	20.9	06/23/2016
NB Crossroads Fund XXI	24,821,049	5.8	0.6	22.8	42.9	21.4	N/A	N/A	18.3	06/23/2016
HarbourVest Dover Fund IX	7,871,484	1.9	0.0	12.6	32.9	21.0	N/A	N/A	25.9	12/16/2016
GoldPoint Co-Investment VI	13,191,552	3.1	19.3	37.6	65.2	26.6	N/A	N/A	26.5	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	8,716,797	2.1	3.4	7.4	12.8	0.6	N/A	N/A	9.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	1,525,520	0,4	1.5	-0.1	N/A	N/A	N/A	N/A	-0.1	09/22/2020
Private Real Estate										
AG Realty Value Fund X	5,091,956	1.2	1.	9.5	17.7	N/A	N/A	N/A	10.5	06/10/2019
								CHECK THE PROPERTY OF THE PERSON NAMED IN COLUMN 2 IN		

### City of Hollywood Employees' Retirement Fund Investment Manager Fee Table Period Ended April 30, 2021

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*		Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 90,657,407	3.5 bps on assets	69	31,730	0.04%
TSW	SMID Cap Value Equity	\$ 19,172,576	75 bps on assets	↔	143,794	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 15,300,953	3 69 bps on assets	49	105,577	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,707,805	3 bps on assets	69	5,012	0.03%
Wellington	International Equity	\$ 54,257,709	71 bps on assets	69	385,230	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 24,128,322	2 88 bps on assets	69	212,329	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,703,258	3 43 bps on assets	49	162,124	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 47,504,452	30 bps on assets	69	142,513	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,263,426	75 bps on assets	69	136,976	0.75%
AG Direct Lending Fund II, LP¹	Direct Lending Fixed Income	\$ 8,716,797	700 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	₩.	87,168	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 1,525,520	150 bps on invested capital + incentive fee	69	22,883	1.50%
Morgan Stanley	Real Estate	\$ 11,729,062	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	69	98,524	0.84%
Principal <sup>3</sup>	Real Estate	\$ 12,220,849	130 bps on assets + incentive fee	€	158,871	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 5,091,956	100 bps on assets + incentive fee	€	50,920	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 24,821,049	25.8 bps on assets	69	64,038	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 7,871,484	70 bps on assets	49	55,100	%0.70
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 13,191,552	1% on committed capital during investment peirod, 1% on invested capital thereafter	69	100,000	1.00%
IFM Global Infrasturcture	Infrastructure	\$ 11,029,103	77 bps on assets	€9	84,924	0.77%
Investment Management Fees		\$ 419,893,280		\$ 2	2,047,714	0.49%
Segal Marco	Investment Consulting		\$130,000 annual retainer	s	130,000	0.03%
Wells Fargo	Custodian	\$ 419,893,280	419,893,280 2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	s	32,245	0.01%
TOTAL FEES				\$ 2	2,209,958	0.53%

Fees shown are estimated and does not include incentive fees.
Incentive fee is equal to 15% of the profils in axcess of an 1% not IRR to investors.
Incentive fee is equal to 15% of the profils subject to a 6% hudle rate.
Incentive fee is equal to 15% of the profils in excess of an 11% not IRR to investions.
Incentive fee is equal to 25% of the profils in excess of an 11% prefiled to investors.

\*NB 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 pps.

\*The feet of the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

\*Therefive feet is equal to 10% of the profits in excess of an 8% pps annum.

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

### ★ Segal Marco Advisors

## Watch List - April 30, 2021

						ď	Performance Criteria*	iteria*						
							Benchmark Criteria	iteria				Exceed Peer Median	er Median	Comments
Equity Managers	Strategy	Kating		Manager Returns	Benchmark Returns		Manager Returns	Manager Benchmark Returns Returns		Manager Returns	Benchmark Returns			
			3-Yr	%	JH 200	5-Yr	%	%	Inception*	%	%	3-Yr	5-Yr	
TSW1	SMID Cap Value Equity Recommended	Recommended	No	9.2	12.0	No	9.5	12.7	No	8.4	6.6	N/A	N/A	Performance

<sup>\*</sup>Performance is Net of Fees.

<sup>&</sup>lt;sup>1</sup>TSW 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 - 04/2021 Activity	021
		Dollars	Count
Subscriptions / Redemptions		396,150,000	75
Benefits			1
Capital Calls		32,680,000	55
Capital Distributions		206,960,000	83
Mutual Fund Trades		75,600,000	17
Internal Bank Transfers		275,550,000	29
Invoice Payments		1	. 1
Other Directives			l
TOT	ALS: \$	TOTALS: \$ 986,940,000	297

## Cash Flow Activity Detail - April 2021

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Angelo Gordon	AG Direct Lending Fund II	Capital Distribution	4/30/2021	\$371,257
Wells Fargo	DB Account	Internal Bank Transfer	4/1/2021	\$3,000,000
Total				\$3,371,257

#### AGENDA ITEM 5.B. INVESTMENT

**AFFILIATED HOUSING IMPACT FUND** 





**Investment Consulting** 

#### **Affiliated Housing Impact Fund**

#### **Opinion**

Affiliated Development, a regional focused real estate development and investment company, is currently in the market with their first fund, Affiliated Housing Impact Fund, which is targeting a capital raise of \$100m to \$125m. The Fund will focus on developing mixed-income housing, that includes a significant allocation to workforce housing, in key cities in South Florida.

From our initial analysis, we believe that the opportunity has some attractive attributes although there are also some notable areas of concern. The strategy is compelling in that investors can potentially earn an attractive return by providing much needed quality workforce housing in local communities. Developers have typically ignored this segment of the market, as the rental rates they could charge did not make it an attractive option given the high fixed costs of labor, land and building materials. Affiliated Development utilizes public financing and incentives as well as any other available public or private subsidies that will allow them to develop quality apartments at meaningful rent discounts compared to available product in the market. There appears to be a significant need for this type of housing in South Florida, which has been further accelerated by Covid, and the team has been successful in finding suitable sites and obtaining the required public financing. Two potential opportunities have already been identified for the Fund, one of which is currently under contract and the other expected to close during the summer. Affiliated Development has aligned itself with a successful national developer, Moss, that has significant experience in the multifamily sector and who is also an investor in the Fund, so providing for alignment of interests. Additionally, this strategy is the sole focus of Affiliated Development and co-founders Jeff Burns and Nick Rojo have put up the GP co-invest in the Fund; thus aligning their interests with those of their investors. The Fund has held a first close on \$25m.

While we do believe the strategy has some compelling features, there are some concerns worth noting. This is a first-time fund for both Messrs. Burns and Rojo and there is limited prior performance available. The co-founders track-record in this strategy totals five development projects and while most are exhibiting strong results none of the assets have yet been realized. The Fund will be concentrated in 5-6 assets assuming that they reach their target fund raise so any one asset can have a significant impact on fund performance. Lastly, while we only carried out an initial review and did not go into detail on back office operations, it is important to note that the team has not yet hired a custodian nor an administrator; although according to Nick Rojo this is in progress and they have identified potential candidates.

#### Segal Marco Advisors' Observations

#### **Positives**

- Affiliated Development is an employee owned independent real estate development and
  investment management firm that focuses solely on developing mixed-income housing, which
  incorporates workforce housing, in South Florida. Co-founders, Rojo and Burns, own an equal
  stake in the business and there are no external owners or outside interests. Both co-founders
  are 100% focused on Affiliated Development and the success of the strategy.
- The Firm initially targeted local family offices to fund development projects. While the family office market continues to be an important investor base, Affiliated Development has successfully attracted a number of local, public pension funds to their first Fund.
- The investment team is small but sufficiently resourced to implement the strategy. Both
  Messrs Burns and Rojo have built the team from scratch, which includes a mix of seasoned
  real estate developers and project managers as well as less experienced professionals. The
  investment team, while small, is 100% dedicated to this one strategy and appropriately
  aligned with fund size.
- Both Messrs. Burns and Rojo have approximately 14 15 years of real estate experience
  covering different facets of the industry. From our discussion, they appear to have built up a
  strong network in the industry. They did mention that they have strong relationships with
  city officials in the markets in which they operate.
- The strategy is compelling and offers investors the opportunity to assist local communities in providing quality workforce housing while also resulting in strong returns (potentially). Given the high fixed costs associated with developing multifamily assets (labor, land, other resources) there has been very limited new development of workforce housing as it does not pay developers to construct at a lower rent base. Affiliated Development is able to garner the support of city officials and use public financing and subsidies to bridge this financing gap, allowing them to develop high quality assets at affordable rents. The fact that the team will also strive to premarket to first responders, teachers and other municipal employees is a compelling feature of their strategy that will appeal to some investors. From research supplied, there is clearly a need for more affordable workforce housing, that is of good quality and close to amenities, in the targeted cities.
- While not extensive, the co-founders have experience in partnering with government
  agencies, community organizations and nonprofits and has extensive experience in private
  and public finance, including TIF, TID, NID, LIHTC, tax exempt bond finance, HUD
  finance, CRA lending, agency finance, CMBA and local municipal finance. Importantly, as
  proof of concept, the team has been able to secure public financing for three assets that they
  are currently working on.
- Although the track record is limited and unrealized, the assets are performing well, returning strong IRRs.

- Given their focus on workforce housing and the immediate needs for this type of housing in their targeted communities, Affiliated Development has found it relatively easy to get permits approved.
- Moss, their GC, has invested \$5m in the Fund, which provides for alignment of interests. It
  could also potentially create a conflict of interest. Affiliated Development has said they are
  under no obligation to hire Moss and that they hard-bid every project. Additionally, Moss is
  a recognized national developer with significant experience across all sectors including
  multifamily (90 plus assets, \$3.7 billion in revenue).
- Affiliated Development has taken the necessary measures to ensure that projects are completed on budget without cost overruns. These include Guaranteed Maximum Price Contracts, Subcontractor Default Insurance, Builders Rick and OCIP Policy, three different contingencies built into budget, and a completion guarantee.

#### <u>Issues</u>

- Affiliated Development has limited funds under management having only developed four
  assets since the launch of the business. Additionally, the partners do not have a long history
  of working together, having only joined forces in 2016.
- The Firm is not a Registered Investment Advisor.
- For the most part, this is a new team with the co-partners only together since 2016. Four of the seven-person investment team have only joined the Firm since 2018, so have limited experience working together.
- This is the co-founders first experience of managing a fund.
- 100% of the carry goes to the two co-founders who have also contributed 100% of the GP coinvest. While this creates strong alignment and incentive for Messrs. Rojo and Burns; there is
  less incentive there for other employees. Additionally, as well as creating alignment, inclusion
  in the carry pool also helps with employee retention, attracting key talent and team
  cohesiveness.
- Affiliated Development only needs to raise a minimum of \$25m to proceed with the Fund.
  While they have closed on \$25m to-date and still have significant time to raise additional
  capital, the Fund could end up being even more concentrated if they do not achieve their
  targeted raise.
- The strategy is dependent on Affiliated Development securing debt financing for developing
  these projects. Since COVID, many banks have been less willing to lend capital for
  development. Mr. Rojo has assured us that he has very strong relationships with a number of
  local banks and that while they are not taking on new borrowers they are very willing to
  continue doing business with Affiliated Development. It should be noted that Affiliated just

- recently secured a \$34.1 million construction loan for The Bohemian, a mixed-income development project in Lake Worth Beach.
- The targeted tenant (workforce) has been the hardest hit segment of the workforce in terms of
  job losses due to COVID-19. However, Affiliated Development is confident in attracting
  tenants given the appeal of their projects and how underserved this segment is in their
  targeted markets. Additionally, the inflow of people and jobs into Florida should further
  support the need for workforce housing.
- While both co-founders have developed some workforce housing commensurate with this strategy, their experience is not that extensive. Together, across their careers, the co-founders have developed only seven multifamily assets that have been awarded public financing or incentives. None of these assets have been realized.
- The track record is limited and consists of only five workforce housing development projects where one or both co-founders acted as a developer principal. This includes two developments in Wisconsin and three in Florida. The track record dates back to 2010 with projected IRRs ranging from 18.0% to 39.4% and MOICs from 2.0x to 4.1x. No assets have been realized at this point.
- We have not evaluated back office operations. The team does include a General Counsel
  (Cara Kronengold, 16 years of experience, joined in 2018), a Controller (Justin Straub, 6 years
  of experience, joined in 2020) and a part-time book-keeper. The fund has hired Bank United
  as custodian and will not be using an administrator. The in-house controller will handle all
  cash management, which is not ideal.

#### **Organization**

Headquartered in Fort Lauderdale, Florida, Affiliated Development, a real estate development and investment company, was founded by Jeff Burns and Nick Rojo in 2016. The Firm's focus is on building mixed-use multifamily projects that target underserved areas within the market. Affiliated Development believes that the greatest housing need in South Florida, as well as other major metro areas, is for high quality workforce housing. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.

The Firm is owned by the two founding partners and has ten employees, all located in South Florida.

The investor base, which was initially concentrated on the South Florida family office market, has expanded to include local public pension funds with the launch of Affiliated Housing Impact Fund. To-date, investors in the fund include: West Palm Beach Police Pension Fund, City of Hollywood - Police Officers Retirement System, Hollywood Firefighters Pension Fund, City of Fort Lauderdale Police and Firefighter's Retirement System, Moss.

Prior to launching the Fund, Affiliated Development had successfully raised capital for five multifamily work force housing developments that they continue to operate today.

#### Team

Affiliated Development consists of ten employees, including co-founders Jeffrey Burns (CEO) and Nicholas Rojo (President). Since 2016, Messrs. Burns and Rojo have built out the team and added resources as needed. The Investment Team, which is headed up by the co-founders, is comprised of five additional professionals focused on development including Christopher Smuts, Development Manager (12 years experience, joined in 2019), Adam Link, Development Associate (23 years of experience, joined in 2019), Kevin Schwarte, Construction Manager (13 years of experience, joined 2016), Michelle Rice, Project Manager (19 years of experience, joined 2017), and Sal Adamo, Development Analyst (7 years of experience, joined 2018).

Affiliated Development also includes a General Counsel (Cara Kronengold, 16 years of experience, joined in 2018), a Controller (Justin Straub, 6 years of experience, joined in 2020) and a part-time book-keeper. The Firm outsources property management and design.

Jeff Burns, Co-founder and CEO: Over 16 years of experience in the acquisition, development and finance of a wide array of property types in markets across the U.S. Mr. Burns started his career as a commercial real estate lender for BB Syndication Services, a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country. In 2006, Mr. Burns left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. Mr. Burns and his partners successfully closed on the financing of the \$65 million project during the height of the US financial crisis in 2010 by utilizing local and federal government funding programs. The partnership completed The Moderne in 2012 and went on to develop other projects utilizing similar financing strategies. Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars.

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Included in that is over 1,600 residential apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents.

Nick Rojo, Co-founder and President: Mr. Rojo has more than 14 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate. He began his career in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to home builders and developers. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession. Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2016, the two formally teamed up to expand Affiliated's presence in Florida.

All multifamily development projects that Messrs. Burns and Rojo have been involved in have been public-private partnerships and have incorporated a substantial public finance component.

Turnover: Only one analyst has left since the Firm was founded.

The IC is comprised of Messrs. Burns and Rojo with all investment decisions requiring unanimous approval. Both co-founders put up the entire GP co-invest and own the full carry.

#### **Investment Strategy & Process**

Affiliated Development is currently in the market with their first fund, Affiliated Housing Impact Fund, which is targeting a capital raise of \$100 million to \$125 million and net returns of 15-17%. The Fund's primary investment philosophy will be "doing good while doing well" by developing quality, attainably priced multifamily apartment housing in underserved areas within the South Florida market while delivering attractive risk-adjusted returns to investors. While the Fund is very much development oriented, they can also acquire existing assets; however, they do not believe that this will be a significant component of their strategy. Affiliated Development will target project sites in key South Florida markets (such as Miami-Dade, Broward and Palm Beach Counties) that are close to employment centers, transportation nodes, and other amenities. Affiliated Development utilizes public financing and incentives as well as any other available public or private subsidies that will

allow them to develop quality apartments at meaningful rent discounts compared to available product in the market.

Specifically, the Fund has established a set of guidelines that it takes into consideration when developing or acquiring workforce housing; however, the Fund is under no obligation to abide by these guidelines and projects may or may not meet any or all of the guidelines. These include:

- Target sites close to amenities, employment centers and transportation hubs.
- Target workforce housing investments that, based on the GPs underwriting, will yield 150 bps above comparable sales and a gross IRR of at least 20%.
- Utilize public financing and incentives as well as other public or private subsidies that will allow Affiliated to offer meaningful discounts versus comparable product
- Engage the local community and provide rental preferences and 'first look' or similar programs that pre-market to first responders, teachers and municipal employees.
- Promote green initiatives at properties through the application of National Green Building Standards, installing energy saving appliances, and promoting the use of alternative means of transportation.
- Deploy social programs to help drive tenant satisfaction and reduce turnover.
- Provide attainable housing through rental restrictions (which may be self-imposed if not required as a condition of obtaining public financing and incentives or other public or private subsidies

Average deal size is approximately \$50m. The Fund expects to make 5-6 investments in total. Limitations include: no more than 30% of fund commitments can be invested in any one individual asset and not more than 25% of the fund can be invested in market rate apartments. Leverage is capped at 75%. Affiliated Development currently has a pipeline of seven development multifamily projects totaling over 1,400 units and approximating \$100 million in equity.

Once the team has identified an appropriate site, they meet with officials to determine if the city has an appetite for workforce housing and if the city is prepared to support the development with subsidies and other public financing incentives. Once approved by city officials, Affiliated Development selects a general contractor (GC) to develop the asset. They hard bid every project and have at least three GCs tendering bids. Historically, they have aligned with Moss, a national construction firm with significant experience in the multifamily sector. They anticipate that this relationship will continue in to the fund.

The team already has one project under way for which it has just secured financing. The Bohemian is a 200 unit multifamily project in Lake Worth Beach, where 44 of the units will be workforce housing. Additionally, the team has secured approval from the West Palm Beach CRA Board and City Commission for a \$9 million grant to go forward with the 289-unit multifamily project known as The

Grand. City approval was also granted for the development of The Tropic, an 18-story apartment building consisting of 50% workforce housing units.

#### **Performance**

Affiliated Development's track-record consists of five workforce housing development projects where one or both co-founders acted as a developer principal. This includes two developments in Wisconsin and three in Florida. The track record dates back to 2010, when Jeff Burns and his then partners developed The Modern, a 217 unit multifamily development in Milwaukee, WI, which is projecting a 4.1x gross multiple and an 18.0% gross IRR. Emerald Row, also WI, closed in May of 2015 and has a projected MOIC and IRR of 3.6x and 39.4%, respectively. In July of 2016, Affiliated Development closed on St. John Plaza in Miami, using a combination of Low Income Housing Tax Credits (LIHTC), Tax Exempt Bonds, various grants and a first mortgage. No conventional equity was utilized hence the return data is not meaningful. The team closed on two projects in 2019, a 142 unit development in Fort Lauderdale that is projecting 2.0x MOIC and a 21.4% gross IRR, and a 230 unit development in Lake Worth Beach, that is projecting a 2.5x MOIC and a 24.6% gross IRR.

#### **Terms**

As of Date: 10/6/2020

Target Fund Size: \$100m to \$125m

Assets Raised: \$25m

Initial Close: Dec 2020/January 2021

Projected Final Close: December of early Q1 2022

Minimum Investment: \$500,000, subject to the discretion of the General Partner to accept a lesser

amount

General Partner Co-investment: The GP will invest the lesser of \$5m or 5%

Term: Seven years from the date of final closing plus up to two one-year extensions

Commitment Period: Three years from the first close

Leverage: Capped at 75% on a portfolio basis

Investment Objective: 15 - 17% net

Management Fee: 150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions.

Other Fees: The Investment Manager will also be entitled to a customary development fee in connection with each Workforce Housing Development Project developed by the Fund. The amount

of the development fee will be negotiated with the construction lender for each Workforce Housing Development Project and will be paid out of construction financing proceeds during the construction period pursuant to a schedule approved by the construction lender.

Preferred Return: 8%, compounded annually

Carried Interest: 20%

Catch-up: 100% to GP until GP receives 20%, then 20%/80% to GP/LP

Key Person Provision: If, during the Exclusive Period, both of the Principals cease to devote, whether through the General Partner, the Investment Manager or otherwise, substantially all of their business time to the management and operation of the Fund the (i)the Investment Period will be automatically suspended for 180 days from the date of such event, (ii) the General Partner will so notify the Limited Partners, and (iii) the Fund thereafter will only be permitted to engage in Run off Activities. During such 180 day period, Limited Partners holding a majority of the Interests (excluding the Interests held by the General Partner or any of its affiliates) (a "Majority in Interest of the Limited Partners" )may vote to reinstate the Investment Period; otherwise, the Investment Period shall be terminated following such 180 day period.

Fund Counsel: Nicholas Risi from Stearns Weaver Miller Weissler Alhadeff & Sitterson, PA

Tax/auditor: Cherry Bekaert LLP

Custody bank: Bank United

Fund Administrator: No Administrator

Accounting Service Provider: Daszkal Bolton, LLP

## Affiliated Housing Impact Fund LP

Developing communities for South Florida's workforce

June 2021



#### Developer Intro

Affiliated Development – Company Overview

#### **EXECUTIVE SUMMARY**

development and investment company headquartered in Fort Affiliated Development ("Affiliated") is a regional real estate Lauderdale, Florida.

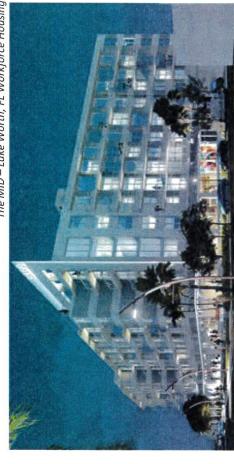
the goal of building mixed-use multifamily developments to target Affiliated works directly with communities to improve the quality and sustainability of housing stock for residents, resulting in the The company was formed as a mission-based organization with development of Class A luxury apartments at attainable rates. unmet demand and underserved areas within the market.

The greatest housing need in South Florida and many other metro demand by utilizing various public finance tools in order to bridge areas is for quality workforce housing. Affiliated is addressing the the gap and develop Class A housing at Class B rents.

finance. Affiliated's pioneering efforts have reshaped communities finance, CRA lending, agency finance, CMBA and local municipal government agencies, community organizations and nonprofits, including TIF, TID, NID, LIHTC, tax exempt bond finance, HUD and has extensive experience in private and public finance, The Affiliated team has a track record of partnering with and resulted in over \$750M of investment nationwide.



The MID – Lake Worth, FL Workforce Housing



The SIX13 - Fort Lauderdale, FL Workforce Housing

# Florida Market: Phenomenal Fundamentals & Bright Growth Prospects

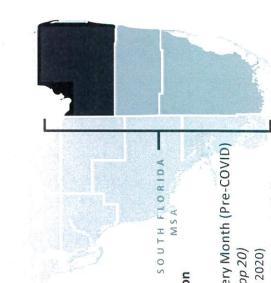
Despite headwinds from Covid-19, the South Florida market has performed well and will continue to be one of the preeminent multifamily investment markets in the US. The market is unique; offering the stability of a major US market plus the upside of alpha returns.

#### State Population Growth

Within Florida, the population is projected to increase by 5.4 million people over the next 25 years. Over that period, one of the key target multifamily age demographics of 18-44 is expected to increase by approximately 1.4 million people or by more then 19%.

**Pre-COVID** statistics show that roughly 1,000 people move into the state every day or more then 300,000 people per year. Population within the state increased by 1.5% annually between 2010-2020 and that growth is expected to increase.

#### South Florida MSA



### #1 U.S. Metro for New Business Creation

- 7th Largest MSA in U.S.
- 5,400 People Move into the MSA Every Month (Pre-COVID)
- 3 International Airports (2 in U.S. Top 20)
- 2.3% Unemployment Rate (January 2020)
- Miami-Ft. Lauderdale ranked #1 in Startup Activity

### Primary Economic Growth Drivers

- Pro-Business Government Environment
- / Attractive Tax Laws
- Quality of Life
- Gateway to South America
- "Wall Street of the South"
- / Sustained Momentum & Growth
- ✓ Transportation Investments & Improvements
- ✓ Tourist 131M visitors per year

South F	lorida M	ultifamily	Funda	South Florida Multifamily Fundamentals <sup>1</sup>
	Miami-		Palm	
	Dade	Broward	Beach	Beach Southeast FL Tota
Current				
Occupancy	95.5%	95.4%	94.4%	95.2%
2022 Projected				
Occupancy	95.7%	96.1%	94.7%	%9.26
Current Average				
Rent	\$1672	\$1622	\$1659	\$1649
2022 Projected				
Rent Growth	3.3%	4.4%	3.9%	3.9%

<sup>&</sup>lt;sup>1</sup>Source: Newmark Knight Frank, Florida Multifamily Capital Markets Snapshot, Fall 2020

# South Florida: Solid Employment Base & the new "Wall Street of the South"

South Florida has quickly become the destination choice of prominent money management funds relocating to the region for quality of life and tax benefits. Over 70 hedge funds have moved to South Florida since 2016 and over 100 CEOs now reside in Palm Beach County alone.

"Now, companies are seeing the benefits we saw years ago. It's like a snowball effect; the local industry growth keeps attracting new businesses." Felipe Lemos - Kawa, Managing Director

## Major South Florida Employers & HQs















Publix













# Financial Firms & Individuals Recently Moving to South Florida:









Appaloosa Management LP / David Tepper / \$13B

Goldman Sachs Senior Chairman, Lloyd Blankfein

Blackstone (Technology Group) / \$564B

Starwood Capital / Barry Sternlicht / \$60B (AUM)

Elliot Management / Paul Singer / \$41B

Icahn Enterprises / Carl Icahn / \$33B





Goldman Sachs

The Backstone Group®

















Plus: Over 70 Other Major Money Management Firms

#### Core Strategy

Philosophy of "doing good while doing well" summarizes company's objective to provide high-quality, attainably priced housing where it is most needed while delivering attractive risk-adjusted returns to investors.

## South Florida is Ground Zero for the Affordability Crisis

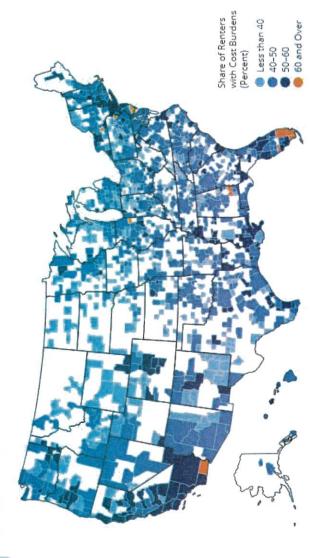
Four of the top ten markets for cost-burdened renters are located in Florida.

Affiliated Development strives to create dynamic environments that revitalize downtown metro areas and offer Class-A living at rents well below market. The Company brings this vision to life by engaging in public-private partnerships and utilizing funding incentives to provide superior product at a price point currently unachievable in downtown South Florida markets.

This is especially impactful given that over 60% of renters in the South Florida area are cost-burdened (paying more than 30% of income on rent). Most South Florida residents are forced to either allocate too much income toward rent, live with one or more roommates, or move away from major employment centers in order to find reasonably priced housing.

Affiliated selects project sites located near employment centers, transportation nodes, and other city amenities, and works to develop engaging mixed-use multifamily projects at attainable rents the local workforce can afford.

### **Cost Burdened Households**



In Dade, Broward and Palm Beach County over 525,931 renter households are cost burned which represents 61.2% of all renter households.\*

\*Joint Center for Housing Studies of Harvard

### Workforce Housing Explained

#### What is workforce housing

- Workforce Housing is targeted to households that earn too much to qualify for traditional affordable housing subsidies and are priced out of the market in high cost metro areas.
- HUD publishes annual income limits based on household size:
- Affordable Housing: < 60% of Area Median Income (AMI)
- ► Workforce Housing: 80% 140% of AMI
- For housing policy, income thresholds set relative to the area median income identify households eligible to live in income-restricted housing units and the affordability of housing units to low-income households.

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	BROWAR	D COUNTY R	SROWARD COUNTY RENT LIMITS (2020)	2020)	
Type	60% AMI		80% AMI 100% AMI 120% AMI 140% AMI	120% AMI	140% AMI
Studio	\$936	\$1,248	\$1,560	\$1,872	\$2,184
BEDROOM	\$1,002	\$1,337	\$1,671	\$2,005	\$2,339
BEDROOM	\$1,203	\$1,604	\$2,005	\$2,406	\$2,807
3 BEDROOM	\$1,390	\$1,854	\$2,318	\$2,781	\$3,244

	PALM BEA	T COON I	ALINI BEACH COUNTY RENT LIMITS (2020):	(2020):	
Type	60% AMI	80% AMI		100% AMI 120% AMI 140% AMI	140% AM
Studio	\$922	\$1,230	\$1,538	\$1,845	\$2,152
1 BEDROOM	\$988	\$1,318	\$1,569	\$1,977	\$2,306
2 BEDROOM	\$1,186	\$1,582	\$1,883	\$2,373	\$2,768
3 BEDROOM	\$1,370	\$1,827	\$2,174	\$2,740	\$3,197

	BROWARD	COUNTY INC	<b>BROWARD COUNTY INCOME LIMITS (2020)</b>	(2020)		
Household	60% AMI	80% AMI	60% AMI 80% AMI 100% AMI 120% AMI 140% AMI	120% AMI	140% AMI	-
1 PERSON	\$37,440	\$49,920	\$62,400	\$74,880	\$87,360	-
2 PERSON	\$42,780	\$57,040	\$71,300	\$85,560	\$99,820	-
3 PERSON	\$48,120	\$64,160	\$80,200	\$96,240	\$112,280	-
4 PERSON	\$53,460	\$71,280	\$89,100	\$106,920 \$124,740	\$124,740	
						7

Household         60% AMI         80% AMI         100% AMI         120% AMI         140% AMI           1 PERSON         \$36,900         \$49,200         \$61,500         \$73,800         \$86,100           2 PERSON         \$42,180         \$56,240         \$70,300         \$84,360         \$98,420           3 PERSON         \$47,460         \$63,280         \$79,100         \$94,920         \$110,740           4 PERSON         \$52,680         \$70,240         \$87,800         \$105,360         \$122,920		PALM BEACH COUNTY INCOME LIMITS (2020)	COUNTY IN	COME LIMITS	5 (2020):		
	Household	60% AMI	80% AMI	100% AMI	120% AMI	140% AMI	-
\$42,180 \$56,240 \$70,300 \$47,460 \$63,280 \$79,100 \$52,680 \$70,240 \$87,800	1 PERSON	\$36,900	\$49,200	\$61,500	\$73,800	\$86,100	STREET, STREET
\$47,460 \$63,280 \$79,100 \$52,680 \$70,240 \$87,800	2 PERSON	\$42,180	\$56,240	\$70,300	\$84,360	\$98,420	-
\$52,680 \$70,240 \$87,800	3 PERSON	\$47,460	\$63,280	\$79,100	\$94,920	\$110,740	No.
	4 PERSON	\$52,680	\$70,240	\$87,800	\$105,360	\$122,920	-

### Public Finance Background

▶ \$110M in public financing secured for over 2,100 apartment units over the past 10 years

#### **TYPES OF FINANCING UTILIZED**

 Tax Improvement District Financing Tax Increment Financing QI. TF

Neighborhood Improvement District Financing OIN

Community Redevelopment Agency Financing

Low Income Housing Tax Credits

LIHTC

CRA

Dept. of Housing & Urban Development Financing

Special Assessment Financing

OTHER

HUD

Local Government Revenue Bonds



The Six13 Apartments, Fort Lauderdale, FL

### DEVELOPER PUBLIC FINANCE EXPERIENCE

	Develop	Developer Public Finance Experience - Gap Funding	rience - Gap Fundir	ng	
Project Name	Units	Location	Partnership	Amount	\$/Unit
The Tropic	209	Hollywood, FL	City/CRA/County	\$9.4M	\$44,976
The Bohemian	200	Lake Worth Beach, FL	City/CRA/County	\$12.3M	\$61,500
The Grand	309	West Palm Beach, FL	City/CRA	\$15.0M	\$48,544
The MID	230	Lake Worth Beach, FL	City/CRA	\$5.3M	\$23,043
The SIX13	142	Fort Lauderdale, FL	CRA	\$7.0M	\$49,296
The Couture	336	Milwaukee, WI	City	\$28.5M	\$84,821
St. John Plaza	90	Miami, FL	City/CRA/State	\$12.6M	\$140,000
Emerald Row PHII	250	Oak Creek, WI	City	\$7.0M	\$28,000
Emerald Row	167	Oak Creek, WI	City	\$5.3M	\$31,737
The Moderne	217	Milwaukee, Wi	City	\$9.3M	\$42,857
Totals	2,150			\$111.7M	\$51,953

Finished Project

### THE MODERNE – Milwaukee, WI

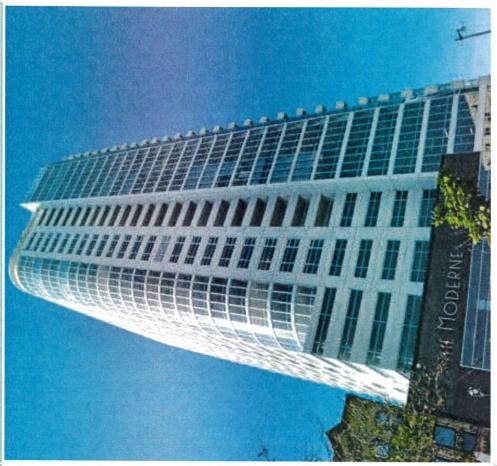




Completed







▶ Finished Project

### EMERALD ROW – Oak Creek, WI

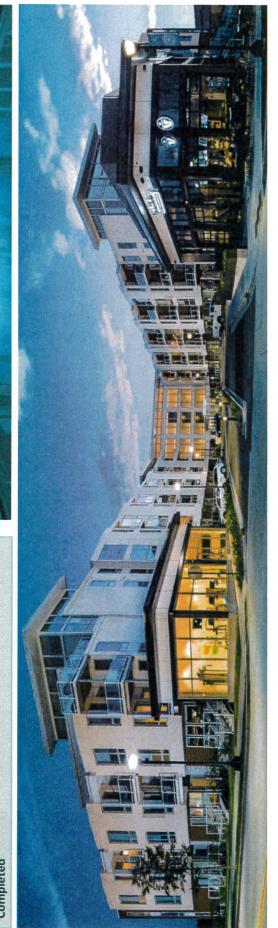
Before













Fully Leased in 4 Months

### THE SIX13 – Fort Lauderdale, FL

#### Before

Project completed on time and under budget

Completed

- One of the first projects developed in South Florida as a Qualified Opportunity Zone (QOZ) project
- Delivered in July 2020 at the height of COVID-19 related business closures
- Fully leased by the end of November 2020
- Over 30% of tenants from out of state
- Currently 100% occupied





## Six 13 Amenities — Class A Living and Class B Rents Unit Interior, Co Working Space, Recreation Room













Six 13 Amenities – Class A Living and Class B Rents Pool Deck and Rooftop Amenities





Fully Le

Fully Leased in 6 months

### THE MID – Lake Worth Beach, FL

- Project delivered under budget and 3 months ahead of schedule
- Fully leased in 6 months; currently 96% occupied









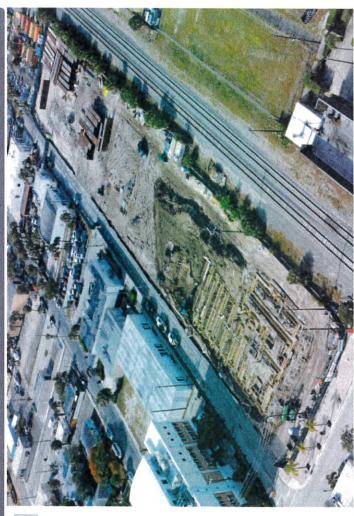
#### The MID

Fund Project: Closed and Under Construction: Q2 2022 Completion

### THE BOHEMIAN – Lake Worth Beach, FL

#### Project Highlights

- 200 Units of Mixed Income Housing
- Partnership with City, County and CRA
- Centrally located and attainably-priced workforce housing project in downtown Lake Worth Beach
- 30-Year Partnership with City for Shared Parking Facility
- Located in the heart of the LWB employment corridor
- Attainable Housing for the Local Workforce; rents average 85%
- 44 deed restricted units
- **Environmentally Sustainable Project**
- NGBS Green Building Certification
- Designed to be Intermodal Transit Hub/ Transit-Oriented Development







Fund Project: Expected Start Date - Q1 2021

### THE GRAND - West Palm Beach, FL

#### Project Overview

- Class "A" Mixed-Use
   Development with Luxury
   Amenities including resort-style
   pool, fitness facility, dog park, &
   more
- 309 Multifamily Units
- 3,000 SF of Commercial Space
- 390-Space Parking Garage

#### **Project Highlights**

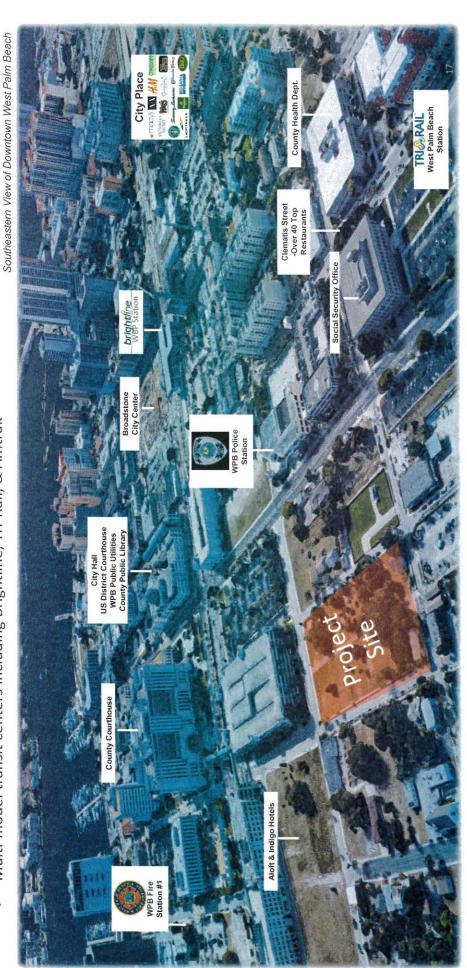
- Centrally located and attainablypriced in downtown WPB
- Strong Employment Corridor
- Received Local Government Support
- \$15,000,000 Approved in local grants and incentives
- Environmentally SustainableNGBS Green Building
  - Certification Attainable Housing for the Local Workforce
- Starting 1 Bed Rents: \$1,100 vs\$2,200 for comparable property= \$1,100 discount to market
- Starting 2 Bed Rents: \$1,500 vs \$3,000 for comparable property = \$1,500 discount to market



#### The Grand

Centrally Located in Downtown West Palm Beach

- Access to Major Employment, Entertainment and Transit Centers
- Ideally situated adjacent to downtown employment centers including the county courthouse, city police and fire stations, city hall, county buildings and the central business district
- Walking distance to shopping, dining, and entertainment venues
- Multi-model transit centers including Brightline, Tri-Rail, & Amtrak



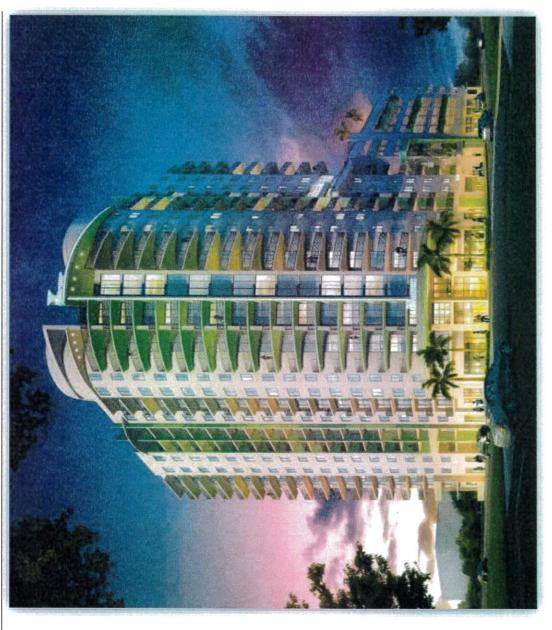
#### **The Tropic**

▶ Fund Project: High-Rise Luxury Apartment Project in the Heart of Young Circle (Hollywood, Florida)

- Project Overview
- \$52MM Class "A" Development designed for with Luxury Amenities including resort-style pool, fitness facility, dog park, & more
- 208 Unit Luxury Residential Tower
- 250-Space Parking Garage
- Project Highlights
- Centrally located and attainablypriced in downtown Hollywood
- Received Local Government Support
- \$9.4M in incentives approved Environmentally Sustainable
  - NGBS Green Building
    - Certification
- Attainable Housing for the Local Workforce ► Leasing Rates \$300-400 per month
- lower then other Luxury Apartments Rentals Guaranteed Workforce Leasing
- 25% under 100% AMI

Rates for 50% of units:

- 25% between 100% 120% AMI
- Programs targeting City Employees and Workforce Tenants



## The Tropic: Young Circle Location



Hollywood Bread Building

## The Tropic: Mixed Income Housing - A New Way Forward

"essential workers" who form the foundation of the communities they work in - deserve to live in convenient metro Members of the local workforce – police officers, fire fighters, teachers, nurses, hospitality employees, and other locations without having to sacrifice housing quality or face long commute times.

#### Mixed Income Housing

- Tenants no longer segregated in buildings based on income level, fosters a healthy, diverse environment
- All tenants benefit from the same luxury finishes and amenities, regardless of income
- Keeps the local workforce and their disposable incomes in the City of Hollywood (avg renter spends \$30k/yr nearby)
- Living close to work and play promotes walkability and helps alleviate traffic and parking congestion
- New attainably-priced housing stock essential to attracting businesses and investment, including the recruitment and retention of essential workers

## Affiliated's Programs Designed for City Employees

- First Look Option for City of Hollywood's Employees
   Affiliated will allow Hollywood's employees to previous
- Affiliated will allow Hollywood's employees to preview and rent units in the project prior to the units being offered to the general public
- 5% of All Units will be Set Aside for City of Hollywood's Employees
- 50% of all Units will have Guaranteed Workforce Rents

  25% of all units will have rents lower then 100% of AMI
- Another 25% of all units will be under 120% of AMI



## The Tropic: Downtown Hollywood Economic Impact

#### Local Area Spending

- Project's renter households generate \$30k/year in local spending
- Provide new client base with disposable incomes for all existing Hollywood merchants and businesses
- Resident spending is 21x greater than construction in boosting the economy

### **Business Development & Investment**

- \$50M+ private investment, benefiting local consultants, workers, and tradesman
- Offering Class-A housing at attainable rates will help attract and retain new businesses & talented workforce
- New product will cause nearby landlords to invest to improve their properties
- Spur additional investment in the Downtown and Young's Circle

## City of Hollywood Economic Improvement

City will benefit from nearly \$300k of new tax revenue annually<sup>1</sup>

### Hollywood Quality of Life

- Housing opportunities for local workforce that currently commute
- Shorten commute times for workforce = Higher Quality of Life

and spend their disposable income in other less cost-burdened cities

The Tropic – Direct Local Impact



\$6,240,000

Est. Annual Increase of Consumer Spending in Downtown Hollywood



\$51,400,000

Direct Project Spending in South Florida



69,066 Hours

Est. Commuting Time Saved Per Year (Improved Quality of Life & Lower Traffic Impact)



\$25,595,000

Additional Property Taxes Created over Next 30 Years

### The Tropic: Development Team

# Experienced development team with a long track record of successful public-private-partnerships

Affiliated Development Developer/Sponsor:

Moss & Associates General Contractor:

**MSA Associates** 

**Botek Thurlow Engineering** 

Architectural Alliance

Landscape Architect:

Civil Engineer:

Architect:

Interior Design:

Land Use:

CID Design Group

John Milledge

Stearns & Weaver

Castle Residential

EBI Consulting

**Green Building Consultant:** 

Management Company:

General Counsel:

#### Affiliated-Moss-Castle Residential Teams 5th Multifamily Collaboration between









CID DESIGN GROUP

**CR** 





STEARNS WEAVER MILLER

Botek Thurlow Engineering, Inc.

## Double Bottom Line

Investment decisions that go beyond the bottom line

housing. The strategic reinvestment of retirement funds back into the community can create a lasting social impact The ethical considerations of the investment are not just limited to the creation and preservation of attainable and provide excellent risk adjusted economic returns

## Environmental, Social and Governance (ESG)

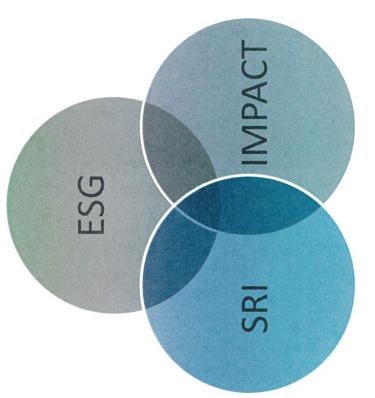
 Promoting green initiatives at all properties through the application of National Green Building Standards, installing energy saving appliances and promoting the use alternative means of transportation.

## Socially Responsible Investing (SRI)

- Deploying innovative and valuable social programs to drive tenant satisfaction and lead to a reduction in tenant turnover.
- Engaging tenants, sponsoring community activities and offering reduced rents to teachers, nurses and police officers — who are in turn help organize services like a neighborhood watch or tutoring sessions.

## √ Impact Investing (Impact)

- Directly impacts contributors
- Create meaningful and measurable differences in the lives of individuals, families and communities by providing safe, clean and attainably priced housing.
- "First look" program on all properties to pre-market units to local first responders and teachers for 60 days prior to being marketed to the general public.
- Safeguard the mission to provide attainable housing through rental restrictions. These restrictions will be self-imposed if not required as a condition of funding sources.



## **Executive Summary**



# Affiliated Housing Impact Fund LP targets up to \$125M of equity capital

## Investment Criteria

- Location: Target high-cost areas with significant barriers to entry located near employment centers, transportation nodes and other city amenities.
- Rent Differential: Provide a meaningful rent discount to comparable product in the local market.
- Target Underwriting: Minimum development yield 175 bps above comparable sales and project IRR above 20%.

## **Fund Terms**

- Fund: Affiliated Housing Impact Fund LP
- Term: 7 years after the expiration of the Investment Period; the Fund may be extended for up to two (2) successive periods of one (1) year
- Target Size: \$100M up to \$125M
- GP Commitment: 5% (up to \$5M)
- Preferred Return: 8% (compounded annually)
- Carried Interest: 20% of net profits
- Management Fees: 1.5% per annum
- Investment Minimum: \$500K

## Fund Update



Institutional Capital Commitments

- The Fund has successfully attracted pension investment and family office capital
- Initial closing in December 2020
- \$11.5m capital called to date
- Pension and family office outreach continues

Current Committed Investors:















Hollywood Firefighters' Pension Fund

# Affiliated Development – Executive Team

▶ 30+ years of experience in real estate acquisition, development and finance

Affiliated Development's principals, along with company staff and best in class third-party project teams, are well equipped to manage the investment, development and operation of multifamily housing

### JEFF BURNS



Jeff Burns is the Co-Founder and CEO of Affiliated Development. Mr. Burns has more than 16 years of experience in the acquisition, development and finance of a wide array of property types in markets across the United States. With an extensive background and longstanding relationships, he has a proven track record of seeing real estate opportunities through from conception to reality.

Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars. Included in that is over 1,600 residential apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents. Every project has been a public-private partnership and has incorporated a substantial public finance component.

Mr. Burns is a Kansas City native and got his start in the real estate industry as a commercial real estate lender with a role of project origination for BB Syndication Services, Inc., a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country ranging in size from \$11 million to \$200 million in total cost.

In 2006, Mr. Burns left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. Mr. Burns and his partners successfully closed on the financing of the \$65 million project during the height of the US financial crisis in 2010 by utilizing local and federal government funding programs. The partnership completed The Moderne in 2012 and went on to develop other projects utilizing similar financing strategies.

Mr. Burns moved his family to Fort Lauderdale in 2010 and eventually shifted the company's development focus to South Mr. Burns teamed with South Florida native, Nick Rojo, to expand Affiliated Development's presence in Florida.

Mr. Burns graduated from the University of Missouri Business School. He is actively involved in a number of local boards and charities and spends his free time with his wife and three daughters.

### NICK ROJO



Nick Rojo is the Co-Founder and President of Affiliated Development. Mr. Rojo has more than 14 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate.

Nick is a South Florida native and got his start in the real estate industry in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to public and private

homebuilders and developers. Nick gained experience working on a variety of transactions from traditional investment banking to real estate asset-specific transactions, and was afforded the unique benefit of structuring financings at the peak of the market cycle and then working with clients to restructure during the great recession. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession.

After acquiring and rehabilitating property with friends and family capital, Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2014, the two formally teamed up to expand Affiliated's presence in Florida.

Mr. Rojo has been involved in the development of over 900 units and every project has been a public-private partnership with a substantial public finance component.

Mr. Rojo graduated cum laude with a B.S.B.A. in Finance and New and Small Business Management from Georgetown University in Washington, DC, where he was also a four-year letterman and Academic Ali-American on the Georgetown Hoya football team. He is a resident of West Palm Beach, FL, and sits on the Broward County Sheriff's advisory council. He is also a board member of Student Aces, an organization that provides leadership training, coaching, mentoring and scholarships to local high school student

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## 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	November Flash Report     30/2020 Renormance Report	No Meeting
February 23	December Flash Report	No Meeting
March 23	January Flash Report     February Flash Report     2021 Investment Ideas Discussion	No Meeting
April 27	<ul> <li>March Flash Report</li> <li>4Q-2020 Performance Report (if data available)</li> <li>Affiliated Housing Impact Fund Analysis</li> <li>Investment Policy Statement Update (page 13)</li> </ul>	No Meeting
May 25	April Flash Report (handout)  AQ 2020 Performance Report  Affiliated Housing Impact Fund  TSW Manager Presentation	No Meeting
June 22	<ul><li>April Flash Report</li><li>Affiliated Housing Impact Fund Presentation</li></ul>	No Meeting
July 27	<ul> <li>May Flash Report</li> <li>1Q 2021 Performance Report (if available)</li> <li>Private Credit Considerations</li> </ul>	
August 24	June Flash Report	
September 28	July Flash Report	
November 16	<ul> <li>September Flash Report</li> <li>2Q 2021 Performance Report</li> <li>Annual Investment Policy Review</li> </ul>	
December 14	October Flash Report	

<sup>\*</sup>This is a working document and subject to change.

## AGENDA ITEM 6.A. LEGAL

**LEGAL UPDATES** 

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

### CITY COMMISSION COMMUNICATION June 2021

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

### **BOARD OF TRUSTEES**

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

Six Trustees attended the April 27, 2021 Meeting of the Board of Trustees. Trustee Cassidy was absent.

### ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on April 30, 2021 was \$419.8 million, up 2.5% net of fees for the month and up 15.8% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) is 63.3% as of October 1, 2020, up from 60.3% as of October 1, 2019.
- The Fund Office will reopen to the public on June 14, 2021.
- The Board updated the Investment Policy Statement to limit the amount that the Fund will indemnify on investment contracts.
- The Fund's Actuarial Valuation Report as of October 1, 202 has been completed and Required Employer Contribution for Fiscal Year 2022 has been submitted to City management. If paid in full on October 1, 2021, the required contribution would be \$31,155,234, including the second installment of the previous City contribution shortfall.
- The Fund issued a final order in the administrative hearing on survivor benefits to be paid as a result of a retiree's death.

### MEETING SCHEDULE 2021

<u>Dates</u>	<u>Time</u>	Location
July 27, 2021	9:00am-12:00pm	TBD
August 24, 2021	9:00am-12:00pm	TBD
September 28, 2021	9:00am-12:00pm	TBD
November 16, 2021	9:00am-12:00pm	TBD
December 14, 2021	9:00am-12:00pm	TBD

<u>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.</u>

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

## AGENDA ITEM 7.B. EXECUTIVE DIRECTOR'S REPORT

### PRESENTATIONS BY PROSPECTIVE CPMS PROJECT MANAGERS



### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

To:

Prospective Respondent

From

Christine Bailey

**Executive Director** 

Subject:

RFQ#2021-1 Request for Qualifications for Project Manager of the City of Hollywood

Employees' Retirement Fund Comprehensive Pension Management System.

Date:

May 17, 2021

<u>Background and Purpose</u>: The City of Hollywood Employees' Retirement Fund (COHERF) requested proposals for the development of fully functional, integrated pension administration system (CPMS). COHERF is currently in negotiations with Pension Technology Group (PTG) to provide these services.

The COHERF is seeking responses from qualified firms or individuals, to provide project management services for the CPMS Project from development through implementation and transition. COHERF invites you to submit your qualifications for the provision of these services. Responses must be received by close of business Monday, June 7, 2021. Work is expected to begin on or about Thursday, July 1, 2021. Enclosed in this request for qualification is RFP# 2020-1 and the anticipated successful proposal.

<u>Scope of Services:</u> COHERF has a legacy pension management system that does not support COHERF's current requirements. COHERF is undertaking the development of a comprehensive new pension management system. This Request for Qualifications (RFQ) seeks a project manager to oversee the development and implementation of CPMS which will replace existing legacy systems, spreadsheets, and certain manual pension administration processes.

The Project Manager will be expected to:

• manage the project prioritization, evaluation and monitoring, cost schedule, risk, quality and resource allocations;

- understand and facilitate the system life cycle methodology; provide the leadership and management of the methodology;
- ensure that all work efforts achieve the outcome specified within the CPMS RFP and required by COHERF for a successful implementation; negotiate and advocate on behalf of the COHERF;
- report to the Executive Director within a matrix organization framework for the life of the project; based on the developed risk matrix of the project, periodically assess the successful completion of the project within baseline milestones; and
- ensure delivery of individual tasks and the overall project to satisfactory acceptance.

The Project Manager will be responsible for monitoring, recording and escalating project performance by gathering status information about:

- all changes to baseline data;
- change management information;
- activity progress with status details;
- list of complete and incomplete deliverables;
- activities initiated and finished:
- estimated time to completion;
- resource and cost utilization data; and
- changes to project scope

Contact: COHERF's contact for purposes of this RFQ will be:

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

E-Mail: cbailey@Hollywoodfl.org

Fax: 954-921-3332

Any inquiries, comments, or questions regarding this RFQ must be addressed in writing to Ms. Bailey, preferably via email no later than 2:00 p.m. (EST), on Monday, May 24, 2021. Phone calls will not be accepted. COHERF expects to respond to all questions in writing by 5:00 pm (EST) on Tuesday, May 25, 2021. COHERF will post a copy of all questions and the corresponding answers on its website <a href="https://www.hollywoodpension.org">www.hollywoodpension.org</a>.

Respondents are advised that from the date this RFQ is issued until RFQ responses are received, no contact with COHERF personnel or Board members, or representatives related to this solicitation is permitted, except as shall be authorized in writing by Ms. Bailey. Violation of this provision may be grounds for rejecting a response.

Response Format and Packaging Requirements: Respondents wishing to respond to this RFQ must submit the following:

- One (1) Original of their response
- Five (5) hard copies of their response.
- One electronic copy of their response on a UBS Flash Drive as a PDF document(s).

All hard copies and flash drives must be clearly labeled with the following information:

Name and address of respondent "RFQ #2021-1 – COHERF CPMS Project Manager

Responses can be either mailed or hand-delivered to:

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

COHERF must receive all RFQ responses by 5:00 PM (EST) on Monday, June 7, 2021 (the "Deadline"), regardless of postmarked date. RFQ responses received by COHERF after the Deadline will not be accepted.

Florida Public Records Law — In accordance with Chapter 119 of the Florida Statues and, except as may be provided by other applicable State and federal laws, all respondents should be aware that the RFQ and the responses thereto are in the public domain and are available for public inspection. Respondents are requested however, to identify any information contained in their response which they consider confidential and/or proprietary and which they believe to be exempt from disclosure, citing specifically the applicable exempting law. COHERF will not accept any response where the entire response is labeled confidential or exempt from public record. References and cost/price information are deemed public record and if any claim of confidentiality of this information is made, the response will not be accepted. All information received in response to this RFQ will become the property of COHERF and will not be returned. All documentation produced as part of the presentation will become the exclusive property of COHERF.

<u>Response Content</u>: Responses must include all information necessary to fully and accurately respond to COHERF's RFQ. This information must include:

- Company and contact information
- · Description of relevant experience
- Three (3) References
- Description of organizational capability
- Description of project staffing and key personnel

- Description of methodology and approach
- · Proof of general and professional liability insurance
- · Cost proposal/information.

Please note: Respondents may be require to maintain general and professional liability insurance of at least \$500,000 each.

Price proposals should clearly state any major assumptions, caveats, variables, or ambiguities that the respondent believes exist regarding this RFQ that could potentially impact its pricing. One important assumption that should be included is the respondent's expectation as to COHERF resource commitment throughout the project. COHERF may, at its discretion, request additional or more detailed cost information from any responder.

COHERF prefers a fixed-price contract, not-to-exceed contract, or some other pricing approach with "upside protection" in order to mitigate the risk to COHERF of escalating costs. Accordingly, while COHERF will review other pricing approaches, it is strongly recommended that respondents submit a pricing proposal that addresses these pricing concerns and objectives.

Respondents should provide an overview of their, or their organizational capability to perform the services described in this RFQ. This section may include the respondent's profile, its history in providing similar project management services, organizational chart showing how the proposed services will fit into the respondent's organization, or similar materials that communicate capacity. Successful experience in providing similar services to public pension fund organizations is preferred.

Respondents should provide an overview of the experience and qualifications of the staff resources that they propose to actually work on the CPMS project. This overview should include qualifications, experience, resumes, and skills of staff categories that would participate in the project. The respondent should discuss the minimum specific resources that they would recommend COHERF assign to the project. Respondents should demonstrate a working knowledge of best practices, the ability to organize, communicate, and overcome unexpected changes.

In responding to this RFQ, each respondent certifies that:

- the respondent submits this response without prior understanding, agreement, or connection with any person or entity submitting a separate response for the same services. However, any agreement with a person or entity with whom the response is jointly filed and such joint filing is made clear on the face of the response will be an exception so long as the response is in all respects fair and without collusion or fraud.
- if awarded a contract, the respondent will be prohibited from engaging in activities in connection with services related to COHERF that produce direct or indirect financial gain for

- the respondent other than for the compensation agreed upon in the contract that results from this RFQ.
- if awarded a contract, the respondent will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the respondent will provide written notification to COHERF within 10 working days for review by COHERF's Executive Director in consultation with the Board Attorney. If the respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to COHERF.

This RFQ does not commit COHERF to award a contract to any respondent or to pay any costs incurred in the preparation or mailing of a response.

RFQ Schedule: The table below summarizes the schedule of events that will govern this RFQ process. COHERF is confident that its RFQ schedule is reasonable. However, COHERF reserves the right to extend the RFQ proposal due date and, if so, will do so in writing to all vendors who have received the RFQ from COHERF. Absent written notification by COHERF, the RFQ response due date and overall schedule prescribed below shall remain in effect.

Event	Deadline
RFQ Issuance	Monday, May 17, 2021
Final RFQ questions due in writing to COHERF	Monday, May 24, 2021, 2:00p.m. (EST)
COHERF written answers to respondents' questions	Tuesday, May 25, 2021, 5:00p.m. (EST)
Response due to COHERF	Monday, June 7, 2021, 5:00p.m. (EST)
Response Opening	Monday, June 7, 2021, 5:01p.m. (EST)
COHERF evaluation of responses	June 2021
COHERF's determination of preferred respondent	June 2021
Contract negotiations	June 2021
CPMS project begins	July 1, 2021

<u>General Evaluation Procedures:</u> COHERF will evaluate and rate all qualified responses based on the Evaluation Criteria documented below. Although discussions may be conducted with respondents submitting acceptable responses, COHERF also reserves the right to award a contract on the basis of initial responses received, without discussions; therefore, the initial proposal should contain the respondents best price terms.

Evaluation Criteria - Respondents will be evaluated according to the following criteria:

• Understanding – Demonstrated a fundamental and technical understanding of project management, problems to be solved, and project objectives.

- Experience and Qualifications Respondent's qualifications and experience with public pension system clients; quality of client references; experience and credentials of staff to be assigned to the COHERF project.
- Approach and Methodologies The respondent's proposed project approach, proposal to manage the project, and plan to ensure the timeliness of key CPMS deliverables.
- Cost Cost proposals will be carefully evaluated, and cost considerations will be weighed along with business considerations. Price matters; In the event that two respondents are considered equally responsive from a functional/business perspective, the lower cost will prevail.

<u>Contract Award:</u> Any contract emanating from this solicitation shall be awarded to the respondent that COHERF determines to be the most qualified and advantageous to COHERF based on the evaluation factors set forth in the RFQ. COHERF reserves the right to defer the awarding of a contract and/or to reject all responses, if deemed to be in COHERF's best interests.

COHERF reserves the right to enter into discussions/negotiations with one or more respondents and to subsequently request the submission of best and final offers from those respondents who, after the conclusion of such discussions/negotiations, are still under consideration for award. No respondent shall have any rights against COHERF arising from an invitation to enter into discussions/negotiations or to submit a best and final offer.

<u>Term of Agreement:</u> The term of the agreement(s) will be for 12-14 months, subject to satisfactory performance at the sole discretion of COHERF.

### Proposal to provide

### Project Management Services

to the

### City of Hollywood Employees' Retirement System



### GTJZ Consulting LLC

321 Union Street 4A, Brooklyn NY 11231

June 2, 2021

RFQ #2021-1 - COHERF CPMS Project Manager

June 2, 2021

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

Dear Ms. Bailey:

GTJZ Consulting (GTJZ) is pleased to respond to the City of Hollywood Employees' Retirement Fund's RFQ for project management services in connection with its Comprehensive Pension Management System (CPMS) initiative.

Thank you for providing an RFQ which, along with other materials and COHERF answers to submitted questions, is clear in defining COHERF's goals and expectations for this important project.

Pursuant to RFQ requirements, the attached proposal presents our qualifications, relevant experience, project team, approach, and professional arrangements.

We encourage COHERF to carefully review our proposal and believe that you will find GTJZ to be uniquely qualified to manage the CPMS project to a highly successful outcome.

\* \* \* \* \*

GTJZ Consulting appreciates the opportunity to propose our assistance to COHERF and we are available to discuss this proposal at your convenience. Please feel free to contact me at 720-261-2867 or jack@gtjzconsulting.com.

Sincerely,

Jack Ziegler Principal

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### Attachments:

- A Project Team Resumes
- B Evidence of General Liability and Professional Liability Insurance

### I. EXECUTIVE SUMMARY

Simply stated, we understand precisely what COHERF is undertaking and we know exactly what to do to manage the CPMS project

COHERF's CPMS project represents its much needed, once-in-decades initiative to replace antiquated legacy systems and outdated processing methods with a new integrated system. While the benefits will be great once this is achieved, the next year will pose challenges and require much hard work. COHERF is engaging an experienced systems vendor and, in issuing its RFQ, also recognizes that strong project management is a key to managing and minimizing risk and to facilitating a successful project.

COHERF needs project management consultants who combine excellent qualifications, relevant experience, a skilled project team, a comprehensive and proven methodology, and reasonable professional fees. In reviewing our proposal, we are confident that you'll find GTJZ to be the best choice and best value for COHERF, as evidenced by the following advantages and benefits that we offer:

- The *ideal organizational capacity* for this project: a small boutique consulting firm that *specializes in precisely* what COHERF seeks to do with its CPMS project
- Perfectly pertinent recent experience project managing a successful system
  development project for a similar pension organization that virtually mirrors COHERF's
  situation and scope, with excellent references
- · Direct experience working with COHERF's Executive Director on a similar project
- A focused, cohesive, and nimble 2-person project team, each former "Big Four" consulting senior managers with over 30 years of professional experience and who have worked together many times on similar successful projects
- A hands-on project team that is expert in project management, project planning, system implementation, system design, data analysis and conversion, and testing
- A structured and proven project management approach and methodologies tailored to COHERF's needs and with emphasis on risk management and quality assurance
- A tremendous-value price proposal with discounted billing rates and significant upside price protection, including the commitment to provide \$0-cost hours
- Our commitment that COHERF will be GTJZ's *highest client priority client* over the full duration of the CPMS project.

We will be pleased to begin work on or around July 1, as required in the RFQ.

### II. OUR UNDERSTANDING

### **COHERF SITUATION AND NEW SYSTEM INITIATIVE**

COHERF legacy systems that do not support business requirements or members' needs

Standalone and manual processes that hinder staff productivity and efficiency

Member website with limited functionality and no self-service capabilities

COHERF's CPMS initiative to provide much needed technology upgrade

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. This situation poses impediments 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. Staff workload is also impacted by the fact that COHERF's member website lacks any online member self-service functionality.

As is well demonstrated throughout the public pension industry, COHERF's situation speaks strongly to its need for an integrated systems solution that would streamline operations and introduce efficiencies to increase productivity, enhance member service, strengthen controls, and mitigate the risk of a systems-related incident or disaster.

Whereas once not all that many years ago, the primary option for public pension systems desiring the efficiency, productivity, and security improvements of an integrated system was custom development, a decidedly costly and labor-intensive proposition. In recent years, however, the industry has benefitted from the advent of "commercial off-the-shelf" software packages (COTS) that include core functionality configurable (and customizable as needed) to meet a client's needs. Web-based COTS solutions have had the positive effect of bringing down the cost, effort, and relative risk of system development, particularly for small public pension systems lacking extensive resources.

It's against this background that COHERF has initiated its CPMS project and selected a systems vendor, PTG, to develop and implement an integrated pension management system to replace existing legacy systems, spreadsheets, and certain manual processes.

### WHAT LIES AHEAD

Great benefits await COHERF with a new integrated system, but...

System development projects require coordinated efforts, hard work, and dedicated client involvement, plus...

Challenges exist that could potentially derail or delay the project

Strong project management is vital for managing and minimizing the risk inherent in undertaking a complex, once-in-decades system development project

As with any organization undertaking such an initiative, great benefits await COHERF and its membership once an integrated new system is in place. Yet, realistically, the road to get there will not come without challenges.

Having studied COHERF's RFQ and other provided CPMS materials, and informed by our experience conducting similar projects, the following are a few of the challenges we see for COHERF as it gears up to begin the project:

- Small COHERF staff which will need to meet its CPMS project obligations while still running the office and serving members
- · Functional requirements not developed/documented in great detail
- Disparate member data sources potentially complicating data conversion
- COHERF letters, forms, and reports potentially not being fully defined and compiled.

That said, it's important to note that the above types of challenges are not unique to COHERF and in fact are not uncommon among organizations — particularly small organizations — undertaking similar complex projects.

Rather, such a project environment reinforces the need for experienced project management, careful and thorough project planning, attentive project oversight and risk management, realistic expectation setting, support, and advocacy by COHERF's board/stakeholders, and strong commitment to the task at hand by the organization itself.

Engaging a systems vendor with experience is obviously an initial success factor for COHERF. In addition, as COHERF's Executive Director well knows from having previously led a similar project, strong project management is vital to help manage and mitigate risk inherent to system development. In fact, absent strong project management, the risk in undertaking a system development project markedly increases.

### III. ORGANIZATIONAL CAPABILITY AND QUALIFICATIONS

GTJZ offers COHERF the best of both worlds: the qualifications and experience of a large firm with the personalized service, flexibility, responsiveness, and value of a small boutique firm

Experts in managing enterprise system implementation projects to enable and empower clients to achieve their project goals on time and budget

A small, highly-credentialed consulting firm ideal to serve smaller pension organizations; COHERF's project does not require a large firm

COHERF will be GTJZ's highest client priority over the CPMS project's full duration

Gary Tunnicliffe and Jack Ziegler collaborated to found GTJZ Consulting in 2005 following exceptional careers working together for the global consulting firm KPMG and later as independent consultants. Each principal brings 30+ years of highly relevant consulting experience, having conducted project management, technology, and organization projects for numerous public pension and state/local government clients.

A distinct alternative to large, traditional consulting firms, GTJZ is a small boutique firm that combines best-in-class consulting services with the epitome of client service, responsiveness, and value. Far beyond merely dispensing traditional consulting advice, we work hands-on with our clients to provide value-added services and practical solutions to get the job done.

Organizationally, GTJZ does not have the following trappings of a large consulting firm: large or multiple offices with expensive leases, administrative support staffs, internal IT and HR departments, employee benefit programs... or even employees. What we do have are the following:

- Two highly-skilled professionals dedicated to providing superior consulting and project management services to select clients
- Years of relevant industry and functional experience
- A track record of success, most recently with projects precisely like COHERF's CPMS project, with excellent references
- An organizational model and approach to consulting that offers distinct benefits to COHERF, as shown in the table on the following page.

Flexibility & Responsiveness	GTJZ Organizational Model - Benefits to COHERF  As a small company unburdened by large-firm bureaucracy, we have full flexibility to structure the nature and level of our assistance precisely to our clients' needs.
Hands-on the Details	As our references can attest, we are hands-on consultants that roll up our sleeves and dive into the details that underlie tasks at hand and problems to be solved.
Big Picture	Even while attending to details, we never lose focus on the project's overarching goals and big picture and, further, how the project contributes to the greater (holistic) goal of improving and empowering the organization as a whole.
Client Development	Our aim on every engagement is to leave the client in a stronger place via knowledge/skills transfer and client team development to help bolster the organization's internal capabilities to better ensure ongoing success.
Value	As a small firm unencumbered by high overhead, we can price and provide our services in such a way that represents exceptional value to our clients.

Unlike large pension systems (with hundreds of staff and hundreds of thousands of members) that undertake system development projects, COHERF doesn't need a large firm to provide CPMS project management services. Rather, we propose that COHERF would be better served by a highly-qualified, experienced, and better-value small firm dedicated to your project's success.

Even beyond the above organizational model benefits, if selected, COHERF will be GTJZ's highest client priority over the CPMS project's full duration.

### IV. RELEVANT EXPERIENCE AND REFERENCES

Perfectly pertinent experience and demonstrated success with similar system development projects for similar public pension systems

Prior successful experience working directly with COHERF's current Executive Director

COHERF's problems to be solved and project objectives virtually mirror those of our highly successful assistance to NYC BERS

Continuous retention by a recent client on new projects for over 10 years speaks volumes to the quality of GTJZ's work

Stellar references

GTJZ has extensive experience over the years consulting to public pension systems, as well as other government clients, the most recent being directly relevant similar work for the New York City Board of Education Retirement System, one of New York City's five public pension systems and a similar, albeit larger, organization to COHERF.

### New York City Board of Education Retirement System (NYC BERS)

GTJZ's work for NYC BERS is widely considered by 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

GTJZ Consulting served this client in a number of successful capacities over the years, an organization previously beset for decades with highly antiquated legacy technology and outdated processing methods. Our work at every stage helped to advance, elevate, and modernize the organization and to enhance its effectiveness, efficiency, and ability to serve its members.

The highest and most gratifying reference we could receive for the quality of our work is having been continually retained by this client for additional consulting services for more than 10 years.

Descriptions of our work for NYC BERS, beginning with our project management of their similar system development project, begin on the following page.

### Project Management of an Enterprise System Development and Implementation Project

Perfectly pertinent to COHERF's CPMS project was serving as hands-on project manager of NYC BERS' project to replace multiple antiquated and dysfunctional legacy systems and service bureau with an integrated, state-of-the art enterprise system solution.

This was a highly challenging project for many reasons (e.g., highly-antiquated legacy systems, almost unimaginably difficult data integrity issues, mid-project scope changes, client resource issues, and more) hence an especially gratifying accomplishment for all involved to successfully go live.

GTJZ's project management assistance spanned the entire project lifecycle, and more, including:

- Finalizing system requirements, RFP development and administration, and IT procurement assistance
- Set-up of all necessary project protocols and methods, tracking systems, project files and documentation, and the like
- Project planning
- Project mobilization and startup
- Detailed design spanning all pension administration functions, including imaging and member self-service
- A highly complex and challenging data cleansing/conversion process involving data from multiple fragmented sources
- All facets of testing
- Training
- Cutover and deployment to go-live
- Post-go-live transition and support.

We also, at the client's request, provided additional, more detailed assistance and analyses (i.e., beyond a normal project management role) to help NYC BERS navigate several challenging project areas to help keep the project on track.

One significant such area was a *substantial data cleansing/conversion effort* that required analyzing, cleansing, reconciling, and ultimately converting over 300 million data records from over 20 disparate sources. Other areas of additional assistance included conducting a number of detailed analyses required for system design and leading the client's efforts to inventory, organize, update, and design its letters and forms.

### **Project Management of System Upgrade Initiative**

Following the new enterprise system's successfully deployment and corresponding sunsetting of NYC BERS' legacy system era, GTJZ planned and managed the client's upgrade initiative which included expanded design and development of member web/online capabilities, workflow and other enhanced operational functionality, as well as migrating the hosting environment to the AWS cloud.

After 18 months, with the upgrade project on time and on budget and the client's desire to bring management of the final phase of the project in-house, we prepared and executed a detailed transition and knowledge-transfer plan to hand off project management to an in-house project team that we had helped to form and develop over the years. We were then retained to provide high level project management oversight guidance to the client on an as-requested basis.

Our team building, the project management systems we established, and our transition and knowledge transfer efforts helped facilitate the client going live on time with the next phase of its upgrade project.

### Organizational Assessment and Organizational Implementation Assistance

GTJZ's initial assistance to NYC BERS was the conduct a comprehensive organizational and operational study that preceded and led to the later transformational system development and upgrade accomplishments described above.

In this project, we analyzed and developed detailed recommendations and an implementation plan to address findings uncovered in the following areas: Organization, Staffing, Operations and Processes, Service Delivery, Systems and Technology, HR and Personnel Administration, Fiscal Management and Control.

Following delivery of the organizational and operational assessment report, we were asked to take the lead in facilitating and implementing key recommendations from the study. This organizational implementation work began the process of important improvements and efficiencies taking root at the agency.

### OTHER RELEVANT EXPERIENCE - PUBLIC PENSION SYSTEMS

Technology and/or organizational assistance for the following:

- City of Boston Retirement System
- City of Worcester Retirement System
- State of Rhode Island Employees' Retirement System
- State of Maine Public Employees Retirement System

### OTHER RELEVANT EXPERIENCE - STATE AND LOCAL GOVERNMENTS

Technology, organizational, and/or performance improvement assistance for:

- Counties of Miami-Dade FL, Hillsborough FL, Albany NY, Summit OH, and Mecklenburg NC
- Cities/towns of New York NY, Boston MA, Indianapolis IN, Buffalo NY, Southampton NY, Greenwich CT, Providence RI, Taunton MA, Foxborough MA, Westwood MA, Plymouth MA, Lowell MA, Lawrence MA, Chelsea MA, and Dartmouth MA
- States of Pennsylvania, Connecticut, Massachusetts, New York, Rhode Island, and New Jersey

### REFERENCES

Project	Contact
Project management of NYC BERS system development/implementation and upgrade projects (client)	Sanford Rich Executive Director, NYC Board of Education Retirement System  Email: SRich4@bers.nyc.gov Tel: 917-480-0593
Project management of NYC BERS system development/implementation and upgrade projects (systems vendor)	Karen Stevenson Senior Vice President, Vitech Systems Group, Inc.  Email: KStevenson@vitechinc.com Tel: 203-273-7633
Various project management and management consulting projects	Geoff Plante Partner, KPMG LLP  Email: gplante@kpmg.com Tel: 518-225-3512

### V. PROJECT TEAM

Two tremendously experienced, hands-on project management professionals who have worked together for over 30 years

A small, focused, dedicated project team ideally suited to helping COHERF achieve its objectives – COHERF's CPMS project does not require a large project team

No less-experienced junior staff or extraneous, high-priced partners watering down services and adding costs to the client

GTJZ principals Gary Tunnicliffe and Jack Ziegler will constitute our project team for COHERF's CPMS project. Working together, they have the experience and skill sets to cover and address every element of system development project management from mobilization and startup through implementation and transition.

Notable about our proposed project team is that it does not include less-experienced junior staff or senior partners. Hence, the quality of our services is not watered down by junior staff who need to be directed, managed, and have their work reviewed. Nor are we encumbered by having to carry and report to partners whose inflated billing rates add to the client's costs. Both junior staff and senior partners portend less-than-productive hours and unnecessary costs to the client. Absent such "large-firm" elements, we present a highly qualified, skilled, and nimble project team perfectly suited and qualified to project manage CPMS to a successful outcome.

Following are brief profiles of GTJZ's proposed project team members.

- <u>Gary Tunnicliffe</u> a results-driven consulting professional experienced in assisting clients to solve problems and implement solutions to maximize their performance, effectiveness, efficiency, and member service. With over 30 years of experience, Gary specializes in all elements of project planning, project management, and risk management of complex system implementations; system design; organizational analysis; and business process improvement. He is also a CPA.
- <u>Jack Ziegler</u> a detail-oriented IT and operations professional whose forte is planning and managing complex projects and undertaking complex data analyses. Jack's recent work planning and executing a client's almost unimaginably large and complex data analysis/cleansing/conversion effort is indicative of his virtually unparalleled skills in this regard. His other areas of specialization over a 30+ year career include system requirements and design; detailed testing; system cutover and implementation; and financial analyses. Jack likewise is a CPA.

Resumes are included in Attachment A.

### VI. APPROACH AND METHODOLOGIES

A proven project management methodology for SDLC projects that is strategic, comprehensive, and flexible

Integrated and robust risk management

Expert hands-on involvement that makes a difference

Strong advocacy for the client

Assistance beyond the traditional project manager role if needed

System development projects are complex undertakings encompassing such diverse elements as software and web design, confidential member data, system interfaces, multiple layers of testing, technologies, and security. New systems must be technologically sound, functionally rich, and user friendly, with user-friendliness that also extends to members so they can easily understand and navigate the pages of a member web portal.

Recognizing the importance and complexity of this task at hand, COHERF's stated RFQ objective is to engage a qualified project manager to "oversee the development and implementation of CPMS" and clearly lays out what constitutes its expectation of its CPMS project manager.

As experts in managing enterprise system implementation projects, GTJZ draws upon many years of experience to employ a project management approach and methodologies that are strategic, comprehensive, flexible, and proven to help enable and empower clients to achieve their project goals on time and budget.

This section describes our approach and methodologies to assist COHERF over a 13-month project duration as defined by COHERF in its responses to submitted questions. This 13-month duration is made up of PTG's planned 12-month CPMS timeline beginning 7/1/21 (with planned 6/30/22 go-live) plus one month of post go-live project management support.

### GTJZ'S PROJECT MANAGEMENT METHODOLOGY OVERVIEW

Our integrated project management methodology, which we've fine-tuned, improved upon, and utilized with demonstrated success, includes the following elements.

GTJZ Consulting - Project	Management Methodology Elements
Management of the full System Development Life Cycle	Project management, oversight, and coordination of project activities from startup planning and mobilization through go-live and post-implementation support, and all SDLC phases in between
Monitoring and tracking all pertinent project metrics	Close monitoring and tracking of all pertinent project metrics, including the overall detailed project plan/timeline, milestones and deliverables, action items, data scorecard activity and data changes, project billing/budget to actual, vendor scope/change control, and the like
Integrated risk management	Project management that incorporates integrated risk management to proactively identify potential risks to the project's quality, timing, and/or cost and develop associated mitigation strategies
Quality assurance consulting	Project management that emphasizes quality assurance consulting to help ensure project outcomes are consistent with scope and of satisfactory quality for COHERF's acceptance
Strong advocacy for the client	Includes serving as strong advocate for our client in dealings with its systems vendor, oversight of the client's system vendor(s), and regular project reporting to Executive Management
Establishment of project support systems	Includes the establishment of necessary project support systems such as tracking systems, methods/protocols, tools, and templates needed to efficiently run a project
Additional detailed assistance if needed	Includes, if needed, more detailed assistance beyond the traditional project manager role
Ancillary support	Includes ancillary support of project budgeting, administration, and the like

In the following pages, we expand on the following two particularly key elements of our above methodology to illustrate how they relate to and will contribute to success of COHERF's project:

- Integrated Risk Management
- Project Management of full System Development Life Cycle.

### INTEGRATED RISK MANAGEMENT

Robust integrated risk management to help mitigate threats to a project's quality, timeline, and/or cost

GTJZ strongly believes that an essential element of strong project management is the robust management of risk. As such, unlike some firms, our project management methodology includes an integrated risk management capability front and center.

Risk management's objective, simply stated, is to identify potential project impediments as early as possible and to identify and employ measures to forestall compromises to quality, project delays, and/or cost overruns. Project risks could be related to process, technology, human resources, or any other element that could potentially impact the project.

Issues identified via risk management are analyzed, logged, and monitored as to severity and potential impact and, if warranted, escalated to "risks". Every prospective risk is:

- Evaluated and quantified as to potential impact on the project
- · Analyzed for prospective mitigation actions or strategies
- Documented, communicated to, and discussed with Executive Management
- Addressed via mitigation actions or strategies as agreed and approved by Executive Management.

GTJZ's risk management assessment begins on day one and continues through the final day of our involvement. In fact, based solely upon CPMS-related documentation already provided by COHERF, we see several potential risk elements that warrant early monitoring that we would seek to discuss with Executive Management immediately at the project's outset.

### PROJECT MANAGEMENT OF FULL SYSTEM DEVELOPMENT LIFE CYCLE

To develop COHERF's new integrated enterprise system, PTG will lead a System Development Life Cycle process (SDLC) to facilitate all necessary CPMS design, data conversion, testing, and cutover activities. COHERF staff will need to be active participants in SDLC activities, as the systems vendor must rely on COHERF to provide necessary business documentation, make design decisions, provide data files, conduct testing, and the like. (Some degree of involvement by the City of Hollywood's IT Department will also be needed with respect to data files, interfaces, etc.)

GTJZ, experts at project management, will be active hands-on participants throughout the full SDLC process, working closely with PTG and COHERF with emphasis on oversight, analysis, tracking, and documentation.

While a detailed CPMS project plan by PTG has yet to be provided, we expect that it will encompass the following system development activities, all of which GTJZ as project manager will oversee:

- Project planning
- Requirements definition/validation
- Detailed design
- Data cleansing and conversion
- System development/configuration (PTG)
- System testing (PTG) and user acceptance testing
- Training
- System cutover leading to go-live
- Post-go-live support.

GTJZ's methodology considerations for key SDLC activities above are expanded on further below, including our preliminary methodology considerations specific to COHERF's situation based on the RFQ and other CPMS materials provided.

### **Project Planning**

Sound and comprehensive planning is integral to a successful project – both overall and within specific project task areas

GTJZ places a strong focus on planning, monitoring, and follow-through

GTJZ to vet that PTG's CPMS project plan takes into account the client's capacity to conduct necessary tasks

Particularly for a system development project with an ambitious timeline, sound planning is integral to a project's success. While it's PTG's responsibility to prepare COHERF's detailed CPMS project plan, GTJZ will both vet this plan and participate in and facilitate necessary planning discussions with COHERF and PTG throughout the CPMS project. This will include ensuring that all key planning discussions, conclusions, and decisions made are properly documented.

The detailed CPMS project plan to be developed by PTG must document key project activities with their related dates, durations, dependencies, and responsible parties. It's also critical that this project plan take into account the *client's capacity to conduct necessary tasks*, including factoring in the potential limited availability of COHERF staff during busy periods. One of GTJZ's very first project management responsibilities will be to evaluate the overall feasibility of PTG's proposed project plan, its subsections and assumptions. Any adjustments that we assess to be needed will be discussed with COHERF and PTG.

Recognizing that the project has yet to formally begin such that detailed planning has not progressed very far, beyond the overall project plan there are other key project areas that will warrant specific detailed planning, such as:

- Imaging design and data conversion around Imaging will require specific planning and analysis. Planning elements will include understanding what electronic images are presently available for which members and where they are stored, what metadata are available for each image, etc.
- Member Website/Portal Design planning will be required for COHERF to make
  decisions as to the content/functionality (for example to include or not: detailed member
  account information, online application submission, online appointment scheduling,
  online estimate calculators, etc.) as well as the portal's "look and feel".
- <u>Data Cleansing/Conversion</u> discussed further below
- <u>Cutover</u> discussed further below.

#### **Requirements Definition/Validation**

Requirements, as building blocks of design, must reflect and document what the organization requires the new system to do

Typically for a system development project, detailed functional and technical requirements are developed and documented in advance of an organization soliciting proposals from software vendors. Since requirements represent the building blocks of software design, it's advantageous to the client for its requirements to be as detailed as is necessary to document and communicate the organization's expectations for the new system. In COHERF's case, the high-level requirements included in its CPMS RFP will serve as the starting point for additional detail to be fleshed out where needed by COHERF staff working with PTG.

In addition, we also understand that COHERF is flexible to at least consider adapting its operations to PTG's off-the-shelf software functionality, should that be considered to benefit the organization. Such an approach would have the benefit of not only reducing the need for more detailed requirements in certain areas but would also help reduce risk inherent in requiring extensive modifications or customizations to the base software product.

Early discussions will be needed, in which GTJZ will be an active participant, to finalize and document the project's approach to requirements so COHERF can be assured of getting the functionality it desires. GTJZ as project manager would conduct a quality assurance review of final requirements documentation.

#### **Detailed Design**

CPMS detailed design phase will require the active involvement of COHERF

GTJZ to provide close detailed design oversight and support

In the detailed design phase, agile design sessions will be held for COHERF to make decisions that will determine the details of what the new system will do and how it will look, which PTG will in turn utilize to develop/configure the software. PTG will document design decisions in design specifications for COHERF's review and sign-off. Such specifications will document functionality such as user interface screens, membership and other plan rules, calculation formulae, system interfaces, imports/exports, data validations, security parameters, and the like.

As such, detailed design constitutes a critical project activity, where an error or oversight made during design can become magnified as the project progresses through development and testing. Detailed design is also one of the two phases of the project requiring relatively heavy client "subject matter expert" involvement.

For design of COHERF's new *member website/portal*, design sessions and planning will likewise be needed as to what new functionality COHERF would like to include for its members, as well as the member portal's look and feel.

GTJZ's involvement in detailed design will include overseeing the design process to help ensure that COHERF's desired CPMS functionality is thoroughly incorporated, that COHERF subject matter experts have reviewed and commented on specifications, that all action items are completed, and that design specifications have been properly updated and finalized by PTG.

Conscientious review of specifications by COHERF and specification tracking by GTJZ will be a key to help ensure that all key design requirements are captured during this phase. This is especially important since design changes requested after COHERF has signed off on the specifications could result in additional downstream PTG costs.

#### Data Cleansing/Conversion

Indications that COHERF data conversion will be complicated, if not a potential project risk area

Potentially significant data cleansing could be needed

Critical to document, reconcile, and validate baseline data changes

Expert data-related planning and analysis will be provided by GTJZ, with extra data-related assistance built into our proposed level of effort

Data cleansing/conversion is a critical project task area that will require detailed planning, coordination, analysis, and quality assurance oversight. Data also, as mentioned previously in this proposal's Our Understanding section, looms as an early project challenge. Fortunately, GTJZ is expert at data analysis, cleansing, and conversion and has great experience, skills, and methodologies to bring to bear for COHERF.

An important data conversion factor is that, as we understand it, there is no single source of data for COHERF members. As such, analyses will first be needed to determine what data is available electronically from what sources at COHERF and City IT. If historical data is found to be incomplete, analyses will be needed to understand if alternate data sources exist to potentially augment COHERF data. This is because most new systems have data validations that require some degree of comprehensive data for the system to function properly; detailed discussions will be needed with PTG to understand its product's data validations.

Overall, it's almost certain that COHERF's member data will require some degree of data adjustments, cleansing, and reconciliation. Data cleansing projects can be either automated or manual, depending on the nature of the task. If manual, discussions will be needed as to what COHERF resources can be made available for such efforts.

As part of our project management methodology for data cleansing/conversion, GTJZ will work with COHERF and PTG to ensure that the following practices are utilized during this important activity:

- · Documenting data sources and identify data gaps and necessary data cleansing projects
- Establishing data cleansing rules to ensure parity of member data
- · Establishing proper tracking protocols for all data cleansing activities
- Documenting any and all instances of data cleansing-related or other changes to baseline data

- Reviewing and documenting PTG's data validation rules built into its system and ensure that each validation is included in the data conversion design
- Reviewing member account reconciliation methodologies and schedules (at the individual account level and with total balances)
- Ensuring there are proper data conversion control totals in place which compare data load files to the data once loaded in into CPMS by PTG.

Note GTJZ has built extra time into its proposed level of effort specifically to provide additional assistance on this important data cleansing/conversion task area.

#### **Testing**

Thorough testing by both vendor and client is a critical success factor in system development

Robust user acceptance testing will require active COHERF involvement

As with detailed design, GTJZ to provide close testing oversight and support

In any system development undertaking, proper testing is critical to confirm that the systems vendor has translated the client's detailed design into software configured and developed to meet CPMS requirements. Testing will be conducted by both PTG (system testing) and by COHERF (user acceptance testing or UAT).

System Testing (PTG) — PTG will conduct their system testing as an initial vetting of system design. While the vendor's internal system testing is not transparent to the client, PTG should be required to provide system testing results for COHERF review. GTJZ's role will be to assist COHERF in reviewing PTG's internal test results as well as assessing the breadth and adequacy of their testing. We will also review whether bugs and other problems identified by PTG have been properly addressed prior to releasing the system to COHERF for user acceptance testing.

<u>User Acceptance Testing</u> (COHERF) – UAT is an essential activity of system development whereby the client confirms that software configured/developed by the systems vendor meets its needs as documented during detailed design. Once a test region of CPMS has been released to COHERF for testing, COHERF subject matter experts will test all aspects of the system based on a test plan and test scripts to be developed, we understand, by PTG. GTJZ as project manager will play an active role in managing and validating this process, specifically:

- Reviewing PTG's test plan for reasonableness and completeness
- Conducting a high-level review of UAT scripts for reasonableness and completeness for each category of CPMS functionality
- Overseeing execution of the UA test plan that includes:
  - Testing by COHERF testers
  - PTG's remediation of defects discovered by COHERF
  - Release of updated software versions by PTG for retesting
  - Retesting by COHERF
  - COHERF sign-offs on completed tests

- Monitoring and tracking the status of test scripts, COHERF's testing (and retesting) of those scripts, any defects logged, PTG's remediation of the defects, and any improvements requested
- PTG's compilation of a "deferral list" of lower-severity defect fixes and/or improvements that COHERF agrees can wait until post-go-live (if any)
- UAT status reporting, including all pertinent UAT success metrics, to Executive Management.

#### Cutover

Cutover entails critical-path activities to bring the new system live

Cutover requires detailed day-to-day, hour-by-hour activity planning

The act of "cutting over" from COHERF's various legacy systems and old practices to CPMS is a short (typically several days) but pivotal stage that entails all necessary activities and sign-offs to bring the new system live.

PTG will prepare a detail cutover plan, which should include precisely-detailed, sequenced, and timed (i.e., day-by-day and hour-by-hour) activities. GTJZ will review and evaluate the completeness and adequacy of the cutover plan and work with PTG and COHERF on any necessary modifications.

Cutover activities will include critical-path tasks by both PTG and COHERF which must be tightly and properly sequenced and executed on time, culminating in a cutover "go/no-go" decision. Close project management oversight and scrutiny is essential, and GTJZ will play a primary role monitoring the process to ensure its proper and successful completion.

Following a successful cutover, COHERF staff will come in the next business morning to its new CPMS system having successfully gone live.

#### Post-go-live Support

Going live with a new integrated system represents a major transition for the organization and its staff

Project management support extremely helpful post go-live tracking issues and dealing with the transition questions

COHERF is prudent to have included a month of post-go-live project management support in its RFQ's scope of work (i.e., month 13 following PTG's 12-month timeline). This is because in the initial days and weeks after flipping the go-live switch on a new system, COHERF will invariably require support with respect to, for example:

- Any initial post-go-live system configurations that may be needed
- Questions regarding operation of the new system (an inevitability despite training having been conducted)
- Evaluating/diagnosing potential post-go-live issues/bugs in the system
- PTG's initial post-go-live warranty work and obligations.

GTJZ will provide project management oversight and assistance on these and other necessary matters during the one-month post-go-live period.

Converting to a new integrated system after years working with legacy systems, while a significant upgrade for the organization, will represent a major change for staff. Having both PTG and GTJZ available during this time will both ease and facilitate this transition.

#### VII. PROFESSIONAL ARRANGEMENTS

A GTJZ price proposal that represents tremendous value to COHERF

Significantly discounted billing rate

Significant "upside price protection", including additional no-cost hours if needed

Important project assumptions and considerations

With the benefit of being able to study COHERF's detailed RFQ as well as the original CPMS RFP and PTG proposal, GTJZ is pleased to be able to fine-tune its professional fees to offer COHERF exceptional value for superior project management services.

#### **PROFESSIONAL FEES**

Our professional fees are a product of our hourly billing rate and the level of effort required to complete the work. Each element is discussed below.

- <u>Billing Rate</u> As a small firm unencumbered by large-firm overhead or buteaucracy, GTJZ standard billing rates are already below standard industry rates for similar services. Beyond that, 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%).
- <u>Level of Effort</u> Based upon our experience conducting similar work and COHERF's detailed RFQ and other supporting information, we have greater confidence in our assessment of the project management level of effort required for the CPMS project and have prepared our price proposal accordingly.

As discussed in the earlier Approach and Methodologies section, this proposed level of effort provides for our integrated, hands-on project management, risk management, and quality assurance services spanning the entire 13-month project duration, as well as additional time to assist COHERF in areas that could prove problematic or complicated such as data cleansing/conversion (see also professional fees "Assumptions and Considerations" further down in this section).

Based on the above, our professional fees for CPMS project management services over the stated project duration will not exceed \$147,900. Detail is summarized in the Cost Proposal Schedule on the following page.

#### **Cost Proposal Schedule**

	Level of Effort (hours)	Professional Fees at \$170/hour
Gary Tunnicliffe	435	\$73,950
Jack Ziegler	435	\$73,950
Totals for billable hours	870	\$147,900
Allowance for \$0-cost hours contingency *	435	\$0
Project totals	1,305	\$147,900

<sup>\* \$0-</sup>cost hours estimate shown for illustration purposes; actual required level of effort over 13-month project duration to be determined

#### **UPSIDE COST PROTECTION**

We completely understand COHERF's desire to mitigate unforeseen cost escalation. As such, we are prepared to complement our already high-value price proposal with the following provisions:

- \$0-cost hours Should our assessment of the required project management level of effort over the 13 months (i.e., as per billable hours quoted in the table above) prove to be insufficient, we will put in the necessary additional hours to get the project management job done during the project's 13 months at no additional cost to COHERF i.e., \$0-cost hours so as not to increase our overall professional fee.
- Reduced fee if warranted Since we bill on a time & materials basis for actual hours
  incurred during any given month, should the project require less billable GTJZ hours than
  quoted above, our actual billings to COHERF would be less than our quoted not-toexceed professional fee.

#### ASSUMPTIONS AND CONSIDERATIONS

COHERF was wise in its RFQ to ask respondents to identify any preliminary caveats, assumptions, variables, etc.

Our price proposal and upside protection provisions reflect the following important project assumptions and considerations:

- Project timeline Our proposed professional fees cover services provided for COHERF's stated 13-month project duration (the 12-month PTG implementation timeline plus 1-month post-go-live). Should project delays occur and/or the PTG's planned timeline be found to not be attainable and require an extension, COHERF's project management contract would obviously also need to be extended.
- <u>COHERF resource commitment and project obligations</u> As previously discussed, system development projects by definition require the involvement of client personnel for activities such as:
  - Providing PTG-requested business documentation
  - Participating in design sessions and reviewing/approving design specifications
  - Compiling/updating letters and forms and defining reports
  - Providing data files, compiling, and cleansing data
  - Conducting user acceptance testing.

With such project responsibilities in addition to the organization's normal ongoing job requirements, it's not an infrequent occurrence for an organization to be challenged to commit the necessary staff resources and/or proper skill sets to meet its project obligations. Should a client fall short in this regard, delays and/or cost overruns can ensue.

Given this, we have some initial concern about COHERF being able to meet its project obligations given its small staff size. PTG has stated that it "anticipates that about 30-35% of an FTE will be required from COHERF staff members". Based upon our experience on similar projects, we assess PTG's 1/3 FTE estimate to be low and that some greater degree of involvement by COHERF will likely be needed.

One of GTJZ's very first activities will be to analyze PTG's detailed project plan once received in order to estimate/quantify COHERF's CPMS resource requirements. Pending the outcome of this analysis, we would suggest that COHERF be prepared for each of its three staff to commit some part-time percentage of their time to the project, particularly during SDLC phases requiring heavy client involvement. Again, this estimate will be more finely quantified after analysis of PTG's project plan.

To COHERF's benefit, we are highly experienced in such situations and will work creatively to facilitate and assist COHERF to meet its project obligations. However, should the situation arise that COHERF is unable to meet the resource requirements necessary to keep the project on track and should COHERF request GTJZ to take on significant work ordinarily performed by the client themselves, such a request would require revisiting contracted professional fee/arrangements.

- Data integrity As previously discussed, from the limited information provided in the RFQ and other materials about COHERF's data situation, it's possible that member data could require significant data analysis and cleansing. In fact, PTG itself has stated: "The quality and accuracy of the COHERF data seems to present the largest project risk." As such, a potential risk could arise if data work is found to require a materially greater level of effort and/or a greater length of time to complete than is provided for in PTG's project timeline.
  - That said, PTG claims extensive experience in data conversion and GTJZ, experts in cleansing and converting challenging and problematic data, will work closely with PTG and COHERF to manage the effort and do whatever possible to facilitate a successful conversion process. However, should COHERF's data situation be found to be sufficiently problematic that the project timeline needs to be extended to accommodate additional data cleansing/conversion work, such a scenario could necessitate revisiting the vendors' contracted professional fee/arrangements.
- <u>City of Hollywood technical involvement</u> PTG has stated that they anticipate working with client "technical experts when it pertains to data conversion and the development of interfaces". This is an entirely reasonable expectation on the system vendor's part, as someone from COHERF's side is needed to be able to produce data files, file layouts, and the like. Since COHERF does not itself have IT capabilities, we assume that such roles will be served by resources from the City's IT department.

## ATTACHMENT A - PROJECT TEAM RESUMES

#### 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

# ATTACHMENT B – EVIDENCE OF GENERAL LIABILITY AND PROFESSIONAL LIABILITY INSURANCE



#### CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 05/22/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER. IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATIONIS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s). PRODUCER CONTACT NAME: THE HILB GROUP OF NEW ENGLAND LLC (401) 884-0290 PHONE (401) 884-7800 FAX 02090557 (A/C, No): (A/C, No, Ext): 2000 CHAPEL VIEW BLVD STE 240 E-MAIL ADDRESS: CRANSTON RI 02920 INSURER(S) AFFORDING COVERAGE NAIC# 29424 INSURER A: Hartford Casualty Insurance Company INSURED INSURER B : GARY TUNNICLIFFE AND JACK ZIEGLER LLC INSURER C: 321 UNION ST APT 4A INSURER D : **BROOKLYN NY 11231-4624** INSURER E : INSURER F . COVERAGES **CERTIFICATE NUMBER: REVISION NUMBER:** THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED.NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES, LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. INSR ADDL SUBR POLICY EFF POLICY EXP TYPE OF INSURANCE POLICY NUMBER LTR INSR WVD (MM/DD/YYYY) (MM/DD/Y YYY) COMMERCIAL GENERAL LIABILITY EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED CLAIMS-MADE X OCCUR \$300,000 PREMISES (Ea occurrence) General Liability \$10,000 MED EXP (Any one person) PERSONAL & ADV INJURY Α \$1,000,000 10/11/2020 10/11/2021 \$2,000,000 GEN'L AGGREGATE LIMIT APPLIES PER: GENERAL AGGREGATE PRO-X Loc POLICY \$2,000,000 PRODUCTS - COMP/OP AGG JECT OTHER: COMBINED SINGLE LIMIT AUTOMOBILE LIABILITY (Ea accident) ANY AUTO BODILY INJURY (Per person) ALL OWNED SCHEDULED BODILY INJURY (Per accident AUTOS AUTOS HIRED NON-OWNED PROPERTY DAMAGE AUTOS AUTOS (Per accident) OCCUR EACH OCCURRENCE UMBRELLA LIAB CLAIMS-**EXCESS LIAB** AGGREGATE MADE RETENTION \$ WORKERS COMPENSATION PFR OTH AND EMPLOYERS' LIABILITY STATUTE E.L. EACH ACCIDENT PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? E.L. DISEASE -EA EMPLOYEE (Mandatory in NH) If ves, describe under E.L. DISEASE - POLICY LIMIT DESCRIPTION OF OPERATIONS below DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required) Those usual to the Insured's Operations. CERTIFICATE HOLDER CANCELLATION City of Hollywood SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED

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BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED

IN ACCORDANCE WITH THE POLICY PROVISIONS.

Sugan S. Castanedas

AUTHORIZED REPRESENTATIVE

Employees' Retirement Fund

HOLLYWOOD FL 33020

2600 HOLLYWOOD BLVD RM 20



#### CERTIFICATE OF LIABILITY INSURANCE

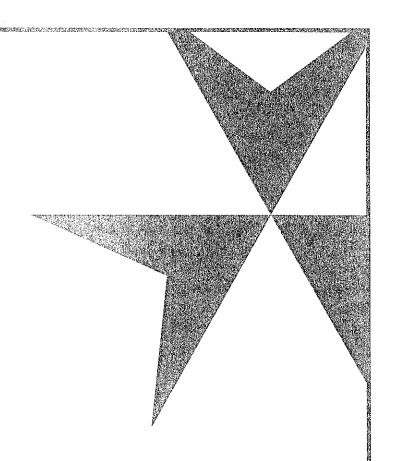
DATE (MM/DD/YYYY) 05/24/2021

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Kathleon Thonard

Hollywood

FL 33020



City of Hollywood Employees' Retirement Fund RFQ#2021-1 Request for Qualifications for Project Manager

June 7, 2021 / Jeff Mills, PMP / Segal (Southeast), Inc., 2727 Paces Ferry Road, SE, Building One, Suite 1400, Atlanta, GA 30339-4053

Segal

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## 1.0 Cover Letter

June 7, 2021

Ms. Christine Bailey, Executive Director City of Hollywood Employees Retirement Fund 2600 Hollywood Boulevard, Annex Building, Room 20 6 S. El Dorado Street, Suite 400 Hollywood, FL 33029

Re: RFQ#2021-1 Request for Qualifications for Project Manager of the City of Hollywood Employees' Retirement Fund Comprehensive Pension Management System

Dear Ms. Bailey:

We appreciate the opportunity to present our proposal to the City of Hollywood Employees' Retirement Fund (COHERF) Comprehensive Pension Management System. We trust that this proposal will demonstrate that Segal is best qualified to provide the requested pension administration system consulting services outlined in the above referenced RFP.

In compliance with this Request for Qualifications and with all Conditions imposed therein, the undersigned firm agrees to furnish the services in accordance with the attached proposal or as mutually agreed upon by subsequent negotiation. Segal also affirms that:

- Segal submits this response without prior understanding, agreement, or connection with any
  person or entity submitting a separate response for the same services. However, any agreement
  with a person or entity with whom the response is jointly filed and such joint filing is made clear on
  the face of the response will be an exception so long as the response is in all respects fair and
  without collusion or fraud.
- If awarded a contract, Segal will be prohibited from engaging in activities in connection with services related to COHERF that produce direct or indirect financial gain for the respondent other than for the compensation agreed upon in the contract that results from this RFQ.
- If awarded a contract, Segal will be prohibited from engaging in any actual, apparent, or potential
  conflict of interest. Should any such actual, apparent, or potential conflict of interest come into
  being subsequent to the effective date of the contract and prior to the conclusion of the contract,
  the respondent will provide written notification to COHERF within 10 working days for review by
  COHERF's Executive Director in consultation with the Board Attorney. If the respondent is found
  to be in non-compliance with this provision, any compensation received in connection with this
  contract will be subject to forfeiture to COHERF.

I certify that I have read and understand this Request for Qualifications and am authorized to sign this proposal for the firm.

We look forward to discussing our proposal response with you in greater detail. Please feel free to contact me directly at jsmills@segalco.com or 301.908.3014 with any questions.

Sincerely,

Jeff Mills

Vice President and Senior Consultant Segal (Southeast), Inc. 2727 Paces Ferry Road, SE Building One, Suite 1400 Atlanta, GA 30339-4053 301.908.3014

CC;

Stuart Lerner Leon Wechsler John Van Dunk

# 2.0 Executive Summary

Segal is one of the most experienced providers of consulting services to public employee retirement systems – focused on supporting and managing successful pension administration system (PAS) implementations.

For a successful outcome, COHERF requires a trusted, independent partner deeply experienced in pension administration practices in the public sector as well as relevant industries. Segal will be a partner who will provide thoughtful insight to answering your challenges and give considered options and alternatives that solve the challenges while cognizant of all the issues, pitfalls, and costs for any system modernization. Our proposal demonstrates – that consultant is Segal.

We bring a host of proprietary tools specifically tailored for the requirements gathering, business process reengineering, procurement, **project management**, quality assurance, and independent verification and validation services of PAS implementations.

We have the requisite experience to ensure the success of your project in communicating to your staff and boards of trustees.

Given Segal's current and previous experience, we understand how to get the project completed against important criteria:

- On-time
- On-budget
- On-quality
- On-scope
- Whole-heartedly accepted by user.

Segal is committed to providing the City of Hollywood Employees' Retirement Fund (COHERF) with all the services needed to ensure the success of the PAS implementation:

- Project Planning
- Project Management
- · Implementation Oversight
- Quality Assurance.

Within this document, we describe how we will manage the implementation, prepare the deliverables and provide the services identified in the RFQ for COHERF, along with additional deliverables Segal prescribes to ensure the project is a success measured by improved delivery of services to clients/customers and that the project remains on-time, on-scope, on-budget, and on-quality.

Segal has the proven ability to provide guidance which translates into success:

 To date, we have assisted over 100 geographically-dispersed public retirement system clients in over 50 locations, i.e., 45 states plus the US Virgin Islands, the Commonwealth of Puerto Rico, the Commonwealth of the Bahamas, and the District of Columbia - many of them in multiple projects including 30+ city/municipal clients

- We are familiar with the over-arching issues affecting this group of retirement systems we have experience addressing the definition of unique project elements and their implementation related to smaller retirement systems
- Segal has successfully guided close to 100 public retirement agencies through the complete system replacement cycle
- In this same vein, Segal has experience with projects managing PTG solution implementations; this includes both the City of Burlington, VT and the City of Baltimore, MD.
- Segal has supported 20 clients with fewer than 20,000 participants comparable to COHERF (As a note, at the other extreme, Segal has worked with more than half of the 25 largest public pension systems in the US proof that we know how to scale the management of a project, i.e., we well understand the challenges that may appear in such smaller public pension systems) as shown below (project descriptions for each is provided in Attachment 1):

Table 1 - Segal's Public Pension Clients with Fewer than 20,000 Participants

Client	<b>Participants</b>
Charlotte Firefighters Retirement System	1.7
Burlington Employees Retirement System	2.2
Tampa Firefighters and Police Pension Fund	3.6
El Paso Firemen and Policemens Pension Fund	3.7
San Luis Obispo County Pension Trust	5.3
Tacoma Employees Retirement System	5.6
Springfield Contributory Retirement System	5.9
City of Fresno Retirement Systems	6,2
Tulare County Employees Retirement Association	8.9
Sonoma County Employees Retirement Association	9,3
San Mateo County Employees Retirement Association	10.3
Fort Worth Employees Retirement Fund	10.6
San Jose Retirement Services Department	11.2
Ontario Pension Board	12.8
City of Phoenix Employees Retirement System	15.9
City of Austin Employees Retirement System	16.8
Baltimore City Employees Retirement System	17.2
District of Columbia Retirement Board	18.2
Denver Employees Retirement Plan	19.0
Contra Costa County Employees Retirement Association	19.4

With Segal's over 1,000 employees, we can count over 30 highly qualified AND highly experienced professionals in our Administrative & Technology Consulting (ATC) practice. Segal is among the largest firms of its type that specializes in management of PAS implementation projects and technology-enabling consulting for the public pension industry. The staff we have proposed for COHERF have the following applicable experience. The depth of resources and their extensive experience means that Segal is uniquely capable of providing not only continuous support to our staff and clients when required, but also immediate backup if necessary (in areas where they can bring directly-applicable, in-depth experience), such as: imaging; workflow; testing; data cleansing, data conversion, reconciliation; and balancing; web portal access; change management; security, etc.). Below is the proposed staff for your project; thumbnail resumes provided in Section 4.4 and detailed resumes in Attachment 3.

Table 2 - Segal Staff Experience

			Yrs Pension		# of Public Pension
Project Role	Name	Yrs Segal	Experience	Yrs IT	Projects
Program Director	Jeff Mills, PMP	19	20+	20+	30+
Project Manager	John Van Dunk	12	30+	30+	19
Senior Analyst / Consultant/Manager	Maureen Gatewood, PMP	3	20+	25+	7

Our professionals are not the only resource we bring to our clients' projects. Segal also employs extensive, proprietary methodologies specifically designed to ensure that the:

- Right people are being applied to given tasks and duties
- Right work tasks are identified and assigned
- · Right project organization, roles, and responsibilities, are established
- Right project tools are in place and consistently employed to promote efficiency and standardization
- Total scope of our consulting and methodology is fine-tuned and configured to reflect all of the lessons learned in order to remain current and relevant to the client's needs
- Approach and deliverables are targeted to COHERF's PAS implementation.

Importantly, our proprietary methodologies are never static and stale. Not only are the methodologies we use custom adapted to your project requirements, your size, and your vendor; they are also reviewed annually and amended to incorporate what we have learned and to reflect evolving best practices. The methodologies include the following PAS-oriented tools:

- PM<sup>ANAGEMENT</sup> Tools<sup>®</sup> for managing, overseeing, and quality assuring technology implementations
- RFP<sup>ENSION</sup> Tools® for supporting RFP development and solicitation / procurement activities through contract negotiation and execution
- ORETIREMENT Tools® for supporting business studies, operational reviews, and feasibility analyses
- BPRETIREMENT Tools® for supporting business process re-engineering activities
- ITPLANNING Tools® for developing IT and project plans
- DATACLEAN Tools® for facilitating data cleansing activities.

The first will be used in this project and is described in detail in Table 3 - Segal PMANAGEMENT Tools® Methodology and Attachment 2. It will be configured and customized to the COHERF project.

Depending on the staffing and cost approach selected (see details in Section 6):

- Over a 12 month period 1,360 to 1,920 person hours
- A twelve month project cost of \$396,000 and \$480,000.

Included as attachments are the details of Segal's PAS Project Implementation Methodology, detailed resumes, and representative brief project descriptions for similar projects.

Sections highlighted in grey are requirements identified in the RFQ.

We also offer several additional activities that COHERF may want to consider having Segal provide more detail with respect to value, benefits, costs, and duration; they include:

- Performing a NIST-800-53 assessment to ensure proper protection of controlled unclassified information
- Performing a HIPAA/HITECH assessment to ensure the confidentiality, integrity, and availability of all electronic protected health information, to detect and safeguard against anticipated threats to the security of the information, to protect against anticipated impermissible uses or disclosures
- Although, in the question and answer cycle, COHERF said that they and PTG would do all of the testing, Segal is prepared to work side-by-side with COHERF staff if needed during testing efforts.

# 3.0 Company Background

Segal was founded as the Martin E. Segal Company in 1939, early in the development of employee benefit plans in American industry. From the beginning, Segal has been involved in developing retirement and health programs that meet the needs of employees and employers as well as plan sponsors and participants.

The firm's first services focused on consulting for group health insurance and, soon after World War II, Segal began offering retirement plan consulting, including actuarial services. By the early 1950s, our leadership in retirement consulting services for collectively bargained plans brought us national recognition when our firm was asked to help set up some of the first multiemployer pension plans under the Taft-Hartley Act. Within a few years, Segal assisted in the establishment of numerous national industry-wide pension plans. These activities aided employees of industries such as entertainment, apparel, transportation and construction in which employees do not typically have prolonged employment with a single employer. Many widely accepted benefit practices were and are today innovations first conceived, designed, and introduced by Segal.

In Figure 1 below are the services that Segal provides. Segal's Administration and Technology Consulting (ATC) is the practice group providing the responses to this RFP.

Segal's Administration and Technology Consulting (ATC) Practice has served clients in the public sector and multiemployer markets for over 30 years in the assessment of administrative and technical options and operations as well as the search, evaluation, and implementation of benefits administration systems (pensions, health, etc.) and third party administrators. ATC has provided the types of services that COHERF has requested for more than 100 clients in the governmental, multiemployer, and corporate marketplace. Our clients range in size from clients with very large administrative offices to very small. Segal's broad and deep strategic and operational capabilities including strategic planning (institution-wide and unit-based); organizational transformation and strategic service development; business process redesign, mapping, reengineering and improvement; organizational efficiency initiatives; communication strategies and approaches; training and development design and delivery; policy development and redesign; and change management support.

Figure 1 - Segal Services



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Our teams help a wide ran Administration and Technology Consulting Benefit Audit Solutions Compensation and Career Strategies Compliance	ge of industries. No mathematical Health and Welfare Benefits HR and Benefits Technology Insurance Organizational Effectiveness Retirement Benefits	atter who you are, we can assist Benefits Communication Communication Strategy Personalized Benefit Statements Surveys and Focus Groups Website and Portal Design	Advisor Solutions for Financial Intermediaries Corporate Governance and Proxy Voting Defined Contribution Consulting Discretionary Consulting Investment Solutions
			Traditional Consulting



Not any solution—your solution. Personalized advice and help.

Below we have summarized our strengths and ability to provide "value added" advice to COHERF

- An exclusive focus on the pension and related benefits administration industry
- Our staff and the expertise they have retained what we consider our greatest strength
- We have over 250-person years of experience with management of public pension implementations
- The team we have assigned to COHERF has close to 80 years of pension experience
- We have worked with dozens of public pension agencies, and can provide our knowledge of their best practices, rather than being a seller of pension solutions, limiting our knowledge to our own product (or being incented to sell you a product from which we will benefit).

Respondents should demonstrate a working knowledge of best practices, the ability to organize, communicate, and overcome unexpected changes.

- Segal's experience addresses the best practices-related topics in a number of ways. We understand what is needed and "bake best practices" of various sorts into the projects we manage, i.e., retirement and pension best practices, system implementation best practices, technical best practices, project management best practices, etc.
- Organize a PAS implementation project we understand PTG's typical project organization having worked with them on previous projects, and can help COHERF understand why certain things have to be done, in what order; at times we can offer improvements to the project's organization, because we have seen what works and what may not work
- Communicate we understand that there are different levels and modes related to various communication needs: COHERF executives and management, staff, plan participants, external stakeholders, Board members. Although the messages must be consistent, we understand and can target the entities with which communication must be successful. This includes written and verbal communication, formal and informal communication, graphic and narrative communication, etc. We have templates and prototypes that we can use effectively to ensure success in this area.
- Unexpected changes should not be viewed as unexpected; they happen in every project. The
  key to the success in dealing with this is to have a risk tracking/amelioration plan that identifies,
  monitors, and develops strategies to deal with such changes. Again, we have various models and
  templates that are applicable to a projects similar to COHERF.

Segal's unique qualifications include:

- Having intimate knowledge of how to improve processes, governance, and efficiency for clients of COHERF's size is because of having supported 20 public pension clients of "comparable" size as well as another 80+ public pension clients ranging in size up to one million participants
- Having worked with two previous PTG clients and another 18 clients whose size is similar to COHERF's, we understand the differing needs of this sector.

Our value-added services and advice to similar clients include:

- Developing good working relationships among the client, the solution implementation vendor, and Segal
- Knowledge and experience using data from benchmarking services
- Validating solution and pension process design; providing best practices for system longevity and maintenance

- When appropriate, executing test plans, and sample tests to alleviate some of the burden of having a small staff
- Methods for leveraging data from third party stakeholders, such as employers and members.

Our unique problem-solving skills include:

- Ensuring that projects are viewed holistically to support not just one component of an organization but rather the interests of all stakeholders
- Ensuring that all analysis and reports are validated by client staff prior to developing plans of action
- Ensuring that plans of action have adequate assignment of agency staff as well as, when needed, external support
- Ensuring that progress reporting and measurement are built into all projects
- Ensuring management buy-in to various projects and that this is visible to the entire organization.

# 4.0 Implementation Management

Segal has provided project management, oversight, and related quality assurance services for n 100+ PAS implementation projects. Just as important, our record of project scope and cost containment is enviable by any standards, for any industry. In the aggregate, Segal-supported public pension solution implementations have averaged cost increases (relative to the original project budget) of less than 7.5% versus the industry average which is much higher – typically 15% - 25%. The biggest factor by far in our achieving this remarkable record is the quality, comprehensiveness, and precision of our approach.

While we expect PTG to provide a project manager, COHERF will need Segal as an outside consultant in a project management role for the following reasons:

- · The PAS vendor's PM is looking out for the PAS vendor's best interests
- The client needs an experienced project manager to look out for their best interests
- The PAS vendor PM's primary goal is to ensure the project is done on time and with the least amount of cost.
- The client's (outside) project manager, while also concerned with schedule, wants to ensure
  quality is not ignored and the appropriate balance exists with timeliness and the appropriate
  quality. The client needs to be informed of the ramifications of decisions on quality, not just time.

It's not unusual for these interests to, at times, not be perfectly aligned. The Segal project manager looks out for you.

## 4.1 The Segal Approach

Segal commits to supporting all of the elements of the RFQ by providing requested services and deliverables as well as those that our experience suggests.

- Segal will assist in reviewing, facilitating, and guiding the project tasks associated with
  requirements definition, design, development, testing, and training and implementation activities to
  ensure that the new system satisfies all project requirements and is completed on-time, on-scope,
  on-quality, and on-budget
- Segal provides an experienced project manager and senior analyst/consultant/manager to work on-site (and/or via Zoom or Teams – depending on local Covid guidance) to respond to COHERF's project management needs, questions, and/or issues. The Segal project participants will remain assigned to this project throughout its completion. In the event that Segal might have to assign new staff due to death, prolonged illness, or termination, we will allow COHERF to approve any such changes in personnel assigned to the project. Replacement personnel will, of course, have similar levels of relevant experience and overall work experience as the individual being replaced
- Segal develops a Project Work Plan/Control Document and provides continuous project
  management. Segal's Project Work Plan/Control Document will provide a detailed project plan
  (reflecting PTG's agreed-upon project plan) and risk assessment including: task and deliverable
  descriptions; project plan detailing tasks responsibilities, staffing, effort, and due dates presented
  in Gantt and milestone charts; a work breakdown schedule (WBS) that outlines sequence

dependencies among tasks and other task dependencies, identifying and documenting major go/no-go milestones in the project, and go/no-go criteria; a list of key assumptions; and COHERF review periods for deliverables. Segal will guide and monitor personnel work and task performance on a daily basis. The Project Work Plan/Control Document shall be updated monthly as new tasks are defined, tasks are completed, or task due dates are missed. All such tasks shall be included and highlighted for the briefings and in the written status reports. It will be integrated with PTG's Work Plan and Schedule. The overall implementation plan will be a joint effort — with all three parties participating — Segal, COHERF, and PTG. Segal will integrate inputs from all three into an overall, consolidated plan. It will address:

- Delivery, review, and approval of deliverables
- Scheduling, facilitating, and minutes of meetings with vendors
- Planning, scheduling, reporting, and reviewing test related activities
- Actual participation in and monitoring testing activities and the solution's ability to meet requirements
- Identifying issues and problems and developing resolution strategies
- Developing, maintaining, and effecting risk identification and risk amelioration efforts
- Ensuring that user training is appropriately targeted to COHERF and is properly planned, that
  training materials are appropriate and tested, and that the training is delivered in an appropriate
  manner and revised and repeated if necessary
- Final acceptance development of criteria and obtaining all stakeholders buy in and then applying the criteria in an appropriate manner. This will be done on a phase-by-phase basis and include entry and exit criteria
- In conjunction with COHERF, Segal will assign personnel to tasks and manage all work on the project, including coordination of COHERF's and PTG's responsibilities. Segal will conduct meetings with staffs as appropriate to complete the required work. We will provide oral project status reports to stakeholders and shall submit written status reports that will include: activities completed in the previous week; planned activities for the next week; variance from Work Plan; reasons for such variances and "corrective" actions taken or proposed to ensure adherence to the overall project schedule; modifications to the Work Plan; issues and potential future issues of concern; project risks and associated risk mitigation measures. These will be both graphics reflecting metrics and narratives¹.
- Segal will participate in and facilitate project issues that may arise and properly escalate and
  address these issues in a timely manner. Segal will establish a project "issues tracking process"
  to enable the maximum level of communication and documentation for the project. All members of
  the project team (Segal, COHERF, and PTG) will be responsible for communications regarding
  project issues. Segal will be responsible for monitoring and managing the resolution of identified
  project issues and communicating the resolution to COHERF. The issues tracking process will be
  maintained and utilized throughout the term of the project
- Segal will review the project progress both from a schedule and deliverables basis as well as a
  quality basis. At the highest level, this will ensure that COHERF is receiving the services and
  products agreed to, that the quality is appropriate, and, if necessary, as events unfold that the
  project changes to meet unforeseen and/or unfolding needs.

Our approach is sensitive to the resources of both COHERF and PTG, so we will MINIMIZE the need for project management-only information and leverage what is already being gathered.

- Segal will develop a Requirements Traceability Matrix (RTM) to ensure that all project
  requirements are identified (from their original enumeration in the RFP, through proposal submittal
  and evaluation, to project delivery), tracked, delivered, tested, and accepted.
- Manage and oversee the creation of a Data Cleansing and Conversion Audit Report (DCCAR) to
  ensure that all data is appropriately cleansed and converted and that an audit trail of the activities
  performed on the data is maintained; this includes validation of balancing and reconciliation of the
  data converted from the legacy system and manual activities to the new system.

We have used the material outlined below as the basis for our approach to this phase of the COHERF project:

- The Segal PM<sup>ANAGEMENT</sup> Tools<sup>®</sup> methodology
- The published RFP
- PTG's proposal
- The question and answer sequence
- Any Best And Final Offer (BAFO) discussions
- · The contract entered into by COHERF and PTG
- · Discussions among COHERF, Segal, and PTG
- Our proposed project team's close to 60 public pension projects over more than 75 person-years of pension experience.

Segal plans to provide all the services we know are required and which are described in our **PM**<sup>ANAGEMENT</sup> **Tools**<sup>®</sup> methodology (which is included in Table 3 - Segal PM<sup>ANAGEMENT</sup> Tools<sup>®</sup> Methodology below)

- · Provide a project manager and senior analyst/consultant/manager
- Additional Segal specialists as needed for appropriate tasks
- Develop/maintain/review the work plan
- Develop/maintain/review status reports
- Facilitate all requirements, design, test, and training activities
- Develop/maintain/review issues tracking logs
- Develop/maintain/review risk tracking logs
- Ensure the success of the project.

### 4.2 Specific Deliverables

In support of COHERF's needs for this project, Segal offers the following samples of such deliverables:

- Weekly Status Reports: Segal will prepare a written weekly status report that identifies the following:
  - Activities completed in the prior week
  - Planned activities for the next week

- Variance from the work plan
- Reasons for the variance and corrective action taken or proposed
- Modifications to the work plan
- Issues
- Newly identified risks (see Risk Management Log below
- Deliverable Reviews: As part of the **PM**<sup>ANAGEMENT</sup> **Tools**<sup>©</sup> methodology, Segal utilizes various checklists, forms, standards, criteria, templates, etc. based on industry best practices and updated and configured with client specific requirements, to validate the completeness of all strategies, plans, and other vendor deliverables. We work with COHERF and PTG to ensure expectations are correctly established to avoid rework and lost time.
- Risk Management Log: Risk management is the process of identifying, quantifying, prioritizing, and responding to the risks of the project in order to avoid negative impact on the project's objectives. Segal will work with the COHERF and PTG to create a risk matrix which identifies the risks, probability of occurrence and possible mitigation approaches or strategies. We will also monitor the risk management log to ensure that it is updated no less frequently than monthly.
- Test Result Tracking: Segal will develop test results tracking reports and procedures and will then oversee the graphical reporting approach (i.e., a dashboard) that shows not only 'point-in-time' information but also trends. This assists COHERF, PTG, and Segal in seeing the results and in quickly making fact-based decisions related to testing, progress, regression testing, and moving forward.
- Monthly Steering Committee Agendas and Minutes: Segal will develop monthly steering committee agendas, facilitate the meetings, and provide minutes of the meetings.
- · Periodic Board Meeting Briefings: If requested, Segal will develop required briefing material and either present status to the Board and/or be available at the monthly meeting to answer questions.
- Requirements Traceability Matrix (RTM): Based on the RFP and PTG's response, Segal will develop the initial version of the RTM to ensure that all project requirements are identified (from RFP, through proposal evaluation, to project delivery), tracked, delivered, tested, and accepted. That initial development is important in that the RTM contains not only the functional and technical requirements, but also those requirements that surround the conduct of the project. Subsequent maintenance of the status of the RTM can be done by Segal or handed off to the vendor - with occasional checking by COHERF and Segal.
- Data Cleansing and Conversion Audit Report (DCCAR): Segal will manage the creation of this very important component of COHERF's data conversion. The use of the DCCAR will ensure that all data is appropriately cleansed and converted and that an audit trail of the activities performed on the data is maintained, including validation of balancing and reconciliation of the converted data between the legacy and new system.
- Throughout the Effort Infrastructure, Staff, and Processes: Ensure that on an on-going basis that COHERF and PTG are addressing the infrastructure, staffing, and process solutions that are needed and appropriate.

If COHERF desires, we can provide samples of these and other appropriate deliverables; we just ask that a non-disclosure-agreement be executed.

To conclude this section in a meaningful manner, we provide below the over 50 tasks that we will be doing for COHERF. These come directly from our PMANAGEMENT Tools® Methodology:

### Table 3 - Segal PMANAGEMENT Tools® Methodology

#	Task <sup>2</sup>
1	Revise Methodology / Develop Plan for the Particular Client/Project
2	Review with Appropriate Project Stakeholders
3	Establish Working Spaces for PTG, Project Management Consultant and Access to Hosting
4	Review and Update Project Workplan, Staffing Assignments, etc.
5	Communication Protocols Established
6	Project Team Kick-Off Meeting
7	Validate the Presence and Skillset of the Vendor and Client Staff Assigned to the Project.
8	Establish Project Management Governance
9	Create a Requirements Traceability Matrix (RTM)
10	Determine Requirements Tracking Methodology
11	Confirmation of Technical Requirements
12	Configure Server Room or Hosting Environment
13	Order Hardware / Software / Communications and/or Ensure it is Adequate
14	Validate and Test Hardware / Software
15	Confirmation of Business Requirements (JADs, Use Cases, sprint verification, etc.)
16	Develop Requirements Document Formats and Content
17	Detailed Design Methodology Formalization.
18	Review of Design Documents
19	Review of Build / Configure Components
20	Review of Testing Procedures, Test Methodology, Test Cases, Test Reporting
21	Review of Training Approach and Training Materials
22	Execution, Management, and Reporting of Testing Activities and Error Resolution
23	Execution, Management, and Reporting of Training Activities
24	Development of Risk Management Reporting and Protocols
25	Review of Data Conversion Approach and Data Mapping
26	Confirmation of Data Requirements
27	Review of Data Cleansing Approach and Fixes
28	Review of "Mock" Conversion Procedures and Results
29	Review of Data Bridging Approach and "Test" Data Bridges if Appropriate
30	Review of Statements of Work (SOWs) or Task Statements
31	Review of Project Deliverables, Tracking, and Sign-Off
32	Lead and/or Participate in Team Building Activities

Note that various tasks will be addressed with varying frequencies over the course of the project, Some will be done once during the project; some will be done once per phase; some will be done on a schedule (weekly, monthly, etc.), some will be done on an ad hoc basis; etc.

33 Participation in Business Process Reengineering (BPR) Sessions / Recommendations 34 Review and Address Updates to Policy and Procedures Documents 35 Review of Periodic Project Workplan, Schedule Revisions / Updates 36 Implement / Manage the Issues Management Process 37 Management of Project Invoices and Payments 38 Preparation and Participation in Weekly or Bi-monthly Status Meeting 39 Preparation and Participation in Monthly Steering Committee Meetings 40 Preparation and Presentation at Board Meetings (as requested) 41 Review of Rollout / Implementation Plans 42 Development and Participation in Implementation "Go vs. No-Go" Decisions 43 Assistance with Production "User Support" 44 Establishment and Validation of Internal "Help Desk" 45 Creation of Employer Transition Plan 46 Education of Employers based on New Reporting Formats, Methods, etc.
35 Review of Periodic Project Workplan, Schedule Revisions / Updates 36 Implement / Manage the Issues Management Process 37 Management of Project Invoices and Payments 38 Preparation and Participation in Weekly or Bi-monthly Status Meeting 39 Preparation and Participation in Monthly Steering Committee Meetings 40 Preparation and Presentation at Board Meetings (as requested) 41 Review of Rollout / Implementation Plans 42 Development and Participation in Implementation "Go vs. No-Go" Decisions 43 Assistance with Production "User Support" 44 Establishment and Validation of Internal "Help Desk" 45 Creation of Employer Transition Plan
Implement / Manage the Issues Management Process  Management of Project Invoices and Payments  Preparation and Participation in Weekly or Bi-monthly Status Meeting  Preparation and Participation in Monthly Steering Committee Meetings  Preparation and Presentation at Board Meetings (as requested)  Review of Rollout / Implementation Plans  Development and Participation in Implementation "Go vs. No-Go" Decisions  Assistance with Production "User Support"  Establishment and Validation of Internal "Help Desk"  Creation of Employer Transition Plan
Management of Project Invoices and Payments  Preparation and Participation in Weekly or Bi-monthly Status Meeting  Preparation and Participation in Monthly Steering Committee Meetings  Preparation and Presentation at Board Meetings (as requested)  Review of Rollout / Implementation Plans  Development and Participation in Implementation "Go vs. No-Go" Decisions  Assistance with Production "User Support"  Establishment and Validation of Internal "Help Desk"  Creation of Employer Transition Plan
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Assistance with Production "User Support"  Establishment and Validation of Internal "Help Desk"  Creation of Employer Transition Plan
44 Establishment and Validation of Internal "Help Desk" 45 Creation of Employer Transition Plan
45 Creation of Employer Transition Plan
46 Education of Employers based on New Reporting Formats, Methods, etc.
47 Establishment of Web "Help Desk"
48 Assistance with Change Control Management
49 Establishment of Warranty vs. Support Assistance
50 Determination of Post-Warranty Support Needed
51 Determination Regarding Disaster Recovery / Business Continuance Planning
52 Contract Closure Activities

On the COHERF project, John Van Dunk (our proposed project manager) will be responsible for monitoring, recording, escalating project performance by gathering status information related to the following. These track to the Task Numbers in Table 3 above and in Attachment 2:

- All changes to baseline data see discussion related to Requirements Traceability Matrix (RTM) *-* 1, 6, 9, 10, 15, 16,24, 25, 34, 36, 48
- Change management information documenting all change requests, their resolution, impact on deliverables (scope, schedule, and cost) as summarized in the RTM - 1, 5, 8, 9, 10, 19, 24, 30, 34, 36, 48
- Activity progress with status details updating schedule, status, slippage, recovery, etc. and providing narrative discussions, graphics presentations, and schedule impacts - 2, 4, 5, 8, 30, 31, 34, 36, 38, 39, 40, 42
- List of complete and incomplete deliverables see discussion related to RTM as well as weekly, bi weekly, and monthly status reports - 5, 8, 9, 10, 15 - 19, 20 - 23, 24, 31, 36, 38, 39, 40
- Estimated time to completion see discussion related to RTM as well as weekly, bi weekly, and monthly status reports - 4, 8, 9, 24, 27, 28, 35, 38, 48
- Resource and cost utilization data see discussion related to RTM as well as weekly, bi weekly, and monthly status reports - 1, 2, 8, 24, 30, 31, 36, 38, 39, 40, 41
- Changes to project scope 1, 6, 9, 10, 15, 16, 24, 25, 34, 36, 48

## 4.3 Quality Assurance / Control

All our deliverables are first submitted for peer review at Segal to confirm that they meet the project's standards and objectives, are internally consistent, are reflective of current proven technological capabilities, and that are professional in presentation and appearance. Segal ensures that the products and services delivered and the processes employed by the solution vendor, the COHERF project team, and Segal meet agreed-upon requirements and standards. Requirements and standards, developed as part of the project initiation effort, address issues such as communication protocols (i.e., who should receive which types of products and project correspondence); document development steps (section drafts, full document draft, document draft revision and final submittal); product review cycles; incorporation of COHERF policies and standards; incorporation of "best practices" — project management, retirement/pension processing, and IT -oriented.

We also ensure that appropriate quality controls are adhered to at every stage. In concert with COHERF, Segal establishes project quality standards through development of a Quality Assurance Plan and continually monitors adherence with regard to all project activities and products. Quality controls include systematic approaches for planning, scheduling, comparing deliverables to their requirements, problem reporting, and obtaining acceptance to ensure that the dependent phases of the project proceed smoothly and on-schedule. Segal continually tracks and reports on project requirements vs. deliverables, vs. schedule, vs. performance, to ensure that all requirements are satisfied and all schedules are met.

To ensure that quality is continually incorporated into the project, Segal will perform the following activities:

- As defined above, submit all Segal deliverables for a peer review
- Develop a detailed work plan and Gantt chart by which the project will be planned, reported, and managed; it will be reviewed with COHERF management and updated no less than monthly
- Gather, review, and codify applicable standards to be met by Segal in conducting the project
- Determine accurate count of processes and functions to be analyzed
- Confirm written weekly status report formats and bi-weekly status meeting and Steering Committee Agendas and times
- Identify project participants vis a vis COHERF and Segal subject matter expertise.

Our approach to quality begins with the configuration and customization of a Quality Assurance Plan as described above and continues throughout the subsequent portions of the project. In addition to ensuring our staff follows the updated Quality Assurance Plan, we ensure the solution vendor has developed and follows a Quality Assurance Plan as well. The combination of those two elements ensures high quality in deliverables such as configuration of software, development of customized code, internal testing, development of training materials, etc.

### 4.4 Our Staff

The staff we propose for this effort is one of the best and most experienced in the business. All of this experience will be focused on supporting COHERF's needs on this project. Additional Segal staff are available to address specific project objectives (in areas where they can bring directly-applicable,

in-depth experience), such as: imaging; workflow; testing; employer reporting; data cleansing, conversion, reconciliation, and balancing; web portal access; change management; etc. It is appropriate to point out what experience and attributes are necessary to manage and support a PAS implementation:

- Detailed understanding of public pension systems (PPS)
- Dedicated to the public pension environment not just IT
- Understanding what the best practices are while implementing a PAS retirement, project management, IT, data, training, testing, etc.
- Knowledge of implementation vendors strengths, weaknesses, etc.
- Good communication skills to explain to non-technical participants complicated technical issues and to be able to guide, confront, and steer PAS implementation vendors as well as the client

Below is a listing of our staff assigned to your project:

Table 4 - Project Team Experience

Project Role	Name	Yrs Segal	Yrs Pension Experience	Yrs IT	# of Public Pension Projects
Program Director	Jeff Mills, PMP	19	20+	20+	30+
Project Manager	John Van Dunk	12	30+	30+	19
Senior Analyst / Consultant / Manager	Maureen Gatewood, PMP	3	20+	25+	7

We have also provided thumbnail resumes for each below. Attachment 3 includes detailed resumes.

**Mr. Jeff Mills, PMP**, Vice President, has performed on close to 30 PAS implementations, BPR, operational reviews, and procurement and project management efforts for clients such as: Charlotte FRS, San Diego CERS, Contra Costa County ERA, Houston MPF, City of Austin ERS, San Jose RSD, Puerto Rico ERS, Maine PERS, New Hampshire RS, Wisconsin ETF, and Pennsylvania PSERS. Jeff has 21 years of benefits administration systems experience which have included the development of RFPs and PAS project management, as well as quality assurance activities. Jeff has been employed with Segal for 17 years and has led the development of several key consulting deliverables and services to include business cases, feasibility studies, IT plans, and business rules documentation.

**Mr. John Van Dunk** has 35 years of experience, the preponderance of which has been as a senior consultant / project manager supporting system development, implementations, and conversion initiatives on behalf of a wide array of defined benefit, defined contribution pension, insurance, and savings plans. He brings to his assignments well-honed skills in the areas of system assessment, functional requirements definition, options analysis, gap analysis, scope definition, solution design and integration, testing, and data conversion – as well as an overall expertise in IT and project planning, project scheduling, project management, and staff development. He has provided Project Management support to several Segal clients including Virgin Islands Government Employees Retirement System City of Baltimore, City of Burlington, Los Angeles and New Yok City Police Pension Funds, etc. He is familiar with Florida-based projects because of his recent support of

Tampa Firefighters and Police Pension Fund. He has supported three New York City pension systems (NYCPPF, NYCTRS, and NYCBERS).

**Ms. Maureen Gatewood, PMP**, has 25 years of experience in information technology, including over 20 years focused on public employee's benefits administration systems. Her experience includes consulting and implementation activities, business process design and engineering, as well as quality assurance, risk management, and project management for 10 public sector pension systems including four municipal clients.

Segal will provide the greatest value to COHERF during the implementation period; no other project management consultant will be able to match our skills and experience in ensuring the project's success – as well as, occasionally, holding the selected solution vendor (PTG) to the spirit of the RFP and to the letter of the contract. All these strengths converge in our ability to improve the probability of success of the COHERF project.

Nothing speaks more to our integrity than the frequency with which we are "called back" by former clients:

- Prior to Segal acquiring LRWL Inc., each of the first four PAS public pension project management clients has called Segal back to assist in the "refresh" of their systems.
- In addition to these four clients, we have also been involved with repeat project management work
  for more than a dozen other former clients some of this work was won through competitive
  processes, while other work was the result of a sole-source procurement. Segal takes great pride
  in being awarded these "encore" projects. This group includes MS PERS, RI ERS, Alameda
  CERA, Milwaukee ERS, ND PERS, ID PERS to name a few.

The skill-set of the proposed project manager can only be provided by a team with deep experience and skills in these areas; see below.

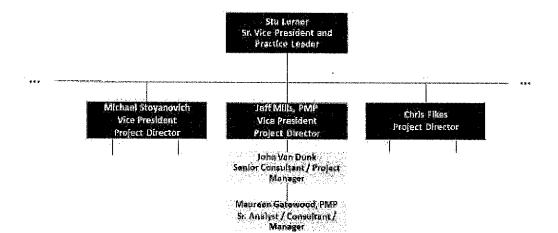


Figure 2 - Project Team Organizational Chart

Scope of Services: COHERF has a legacy pension management system that does not support COHERF's current requirements. COHERF is undertaking the development of a comprehensive new pension management system. This Request for Qualifications (RFQ) seeks a project manager to oversee the development and implementation of CPMS which will replace existing legacy systems, spreadsheets, and certain manual pension administration processes.

The Project Manager will be expected to:

- Manage the project prioritization, evaluation and monitoring, cost schedule, risk, quality and resource allocations
- Understand and facilitate the system life cycle methodology; provide the leadership and management of the methodology
- Ensure that all work efforts achieve the outcome specified within the CPMS RFP and required by COHERF for a successful implementation; negotiate and advocate on behalf of the COHERF
- Report to the Executive Director within a matrix organization framework for the life of the project;
   based on the developed risk matrix of the project, periodically assess the successful completion of the project within baseline milestones
- Ensure delivery of individual tasks and the overall project to satisfactory acceptance.

The Project Manager will be responsible for monitoring, recording, and escalating project performance by gathering status information about:

- All changes to baseline data
- Change management information
- Activity progress with status details
- List of complete and incomplete deliverables
- Activities initiated and finished
- Estimated time to completion
- Resource and cost utilization data
- Changes to project scope.

As background to the COHERF project, we point out that John Van Dunk's pertinent project management efforts have included a number of Segal projects that are similar to this proposed project:

- Currently serving as a project manager for a PAS implementation for the Tampa Firefighters and Police Pension Fund – 3,600 participants and a staff of 5
- Project manager for a successful PTG implementation for the City of Baltimore, MD
- Project manager for a successful PTG implementation for the City of Burlington, VT
- Managed and supported a data gathering, cleansing, and integration for the Virgin Islands Government Employees Retirement System

 Managed an effort to develop a more straightforward, fully automated, consistent, and integrated approach for employer reporting for the New York City Employees Retirement System.

### Prior to joining Segal, John:

- Served a a technical and business resource to client and team members on a build/buy/share
  analysis project. Assessed the agency's current pension systems and business processes.
  Analyzed available options for bringing system administration of defined benefit / defined
  contribution pension plans in-house. Defined system and functional requirements; developed
  future business models for all processing functions. Analyzed options to either share, build, or
  buy a system for the Board of Education Retirement System of New York City (NYCBERS)
- As project lead, collaborated with the City of New York Financial Information Sevices Agency (FISA) on development of a new pension payroll solution for all City of New York agencies. Maintained control over work assignments, schedules, and performance of the 35-member project team, which included consultant staff, third party consultants, and NYC employees. Involved in planning, executing, and overseeing day-to-day project tasks, as well as project structuring, task tracking, issues management, work/resource direction, project financials, and quality control.

### For clients identified above, John addressed:

- Managing, project prioritization, evaluation, monitoring, scheduling, etc.
- Facilitating system development life cycles
- · Ensuring outcomes were achieved
- Assuring work efforts met specifications
- Reporting to senior management
- Ensuring timely and quality deliverables

# References

Segal references pertinent to this project include the following:

Client Organization*	Client Contact
Baltimore City Employees Retirement System	Nichelle Lashley
7 E. Redwood Street, 13th Floor	Deputy Executive Director
Baltimore, MD 21202	nlashley@BCERS.org
	434.984.3200
Burlington Employees Retirement System	Rich Goodwin
149 Church Street, 2 <sup>nd</sup> Floor	Director of Financial Operations
Burlington, VT 05401	rgoodwin@burlingtonvt.gov
	802.865.7013
Kentucky Teachers Retirement System	Eric Wampler
479 Versailles Road	Deputy Executive Secretary
Frankfort, KY 40601	Eric.Wampler@KY.gov
	502.848.8505
San Luis Obispo Pension Trust	Carl Nelson
1000 Mill Street	Executive Secretary & CIO
San Luis Obispo, CA 93408	cnelson@co.slo.ca.us
	805.781.5465
San Mateo County Employees Retirement Association	Tariq Ali
100 Marine Parkway, Suite 125	Chief Technology Officer
Redwood Shores, CA 94065	tarig.ali@samcera.com
	650.363.4854
Tampa Fire & Police Pension Fund	Tiffany Ernst
3001 North Boulevard	Plan Administrator
Tampa, FL 33603	Tiffany.Ernst@tampagov.net
	813.274.8550

These are mainly relatively small to medium sized Segal clients which are peers of COHERF. If desired, we can also provide references for some of our larger clients such as: CalSTRS (~1M participants), WIETF (>500K participants), NCDST(<1M participants).

# 6.0 Manpower, Resources, and Costs

Price proposals should clearly state any major assumptions, caveats, variables, or ambiguities that the respondent believes exist regarding this RFQ that could potentially impact its pricing. One important assumption that should be included is the respondent's expectation as to COHERF resource commitment throughout the project. COHERF may, at its discretion, request additional or more detailed cost information from any responder.

COHERF prefers a fixed-price contract, not-to-exceed contract, or some other pricing approach with "upside protection" in order to mitigate the risk to COHERF of escalating costs. Accordingly, while COHERF will review other pricing approaches, it is strongly recommended that respondents submit a pricing proposal that addresses these pricing concerns and objectives.

### **Segal Project Resources**

In this proposal Segal has attempted to match the PTG project plan and schedule as well as our project management experience. The staff will include ebbs and flows. We want to provide COHERF with the most comfort, control, and agility with respect to our participation, so we offer the following as a starting point based on similar projects:

- Start and end the project with 1 Full time Equivalent (FTE) level of support:
  - Project start-up and Planning at the front
  - Rollout planning and execution at the end

Standard Hours Per

- At the end of the 2nd month, COHERF and Segal will meet, discuss the past two month, and determine what we mutually agree is the appropriate level of effort for the remaining months.
- Decrease the level of Segal effort during the design and development activities.
- The table below shows how we would project the hours and cost over the course of the effort using this model:

### Table 5 - Project Hours and Cost

**Blended** 

Month	160	Rate	\$275
	Level of Effort (Full Time		
Many Lind State of Many Conference of Many Conferen	Equivalent Project Manager)	Hours	Cost
Month 1	1	160	\$44,000
Month 2	0.75	120	\$33,000
Month 3	0.75	120	\$33,000
Month 4	0.6	96	\$26,400
Month 5	0.6	96	\$26,400

Standard Hours Per		Blended	
Month	160	Rate	\$275
	Level of Effort (Full Time		
	Equivalent Project Manager)	Hours	Cost
Month 6	0.6	96	\$26,400
Month 7	0.6	96	\$26,400
Month 8	0.6	96	\$26,400
Month 9	0.75	120	\$33,000
Month 10	0.75	120	\$33,000
Month 11	1.	160	\$44,000
Month 12	1	160	\$44,000
Average Level of Effort	0.75	omander i Prominione de Printe de Antonio Pales Manter de Printe de La Servició d	en commence and account of the soft stable of stable from the ACPAN TO Make 1998.
Total Hours		1440	
Total Cost		<del></del>	\$396,000

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We provide the above as a way to keep costs lower, but it would require coordination of availability of the Segal Consultant during the months of partial availability (e.g. available until noon each day).

Alternatively, Segal would provide a full-time equivalent consultant for 12 months for a flat \$40,000 per month (or \$480,000 over 12 months).

To this end, we need to point out that, although it may seem counter intuitive, smaller public pension projects often require more project management consultant support than larger ones.

### Why?

- Often staff members have multiple responsibilities and adding to them the participation in a PAS implementation often means that something may not get done
- Smaller staffs typically implies a lack of broad and deep technical knowledge
- Smaller staffs may adequately process transactions, but often they don't have the ability to see the broader process-oriented picture
- Smaller staffs often have higher turnover thus having less "depth on the bench."

To compensate for the above, an experienced PM team can fill in and attempt to ensure there are no "cracks" in the dike - and if there are, plug them temporarily.

We close the pricing section by pointing out that a lot of unknowns go into our estimate at this point; a few include:

Ability of COHERF to provide needed resources

Carried Harrist Day

- Ability and skill sets of PTG staff assigned
- Quality of data to be used in testing
- Ability to provide valid results to which to compare the new PTG system test results.

### **COHERF Resources**

Having reviewed the correspondence between COHERF and PTG as well as COHERF's RFQ and the answers to the questions, combined with our experience with similar projects, leads Segal to conclude that staffing on COHERF's part can be expected to be between .3 FTE and .5 FTE. It will vary depending on what stage of the project the project is in.

## 7.0 Attachments

### 7.1 Representative Project Descriptions



### Charlotte Firefighters' Retirement System (CFRS)

Charlotte National Building 428 East Fourth Street, Suite 205 Charlotte, NC 28202

Dates of Engagement: 2007-2011

### Purpose/Objectives

- · Feasibility analysis
- Procurement of a new Pension Administration System
- Project management oversight

### **Nature of Segal Services**

In the first phase of this three-phase effort, Segal conducted a feasibility study to determine the best future course of action for CFRS in order to satisfy the following objectives:

- · Institutionalize (and memorialize) the many manual, semi-automated processes in use
- Provide administration of benefits that are not reliant on specific individuals, their memory, or their presence
- Protect the data that today is available only in "paper" format, which is subject to potential loss, destruction, damage, etc.

The feasibility analysis and development of go-forward recommendations were facilitated by **OR**<sup>ETIREMENT</sup> **Tools**<sup>©</sup>— Segal's copyrighted methodology for conducting feasibility analyses.

Based on the outcome of the feasibility analysis, Segal supported the second phase of the project by developing an RFP and overseeing the procurement of an imaging system (included backfile conversion) and a pension administration system (PAS) – appropriately scaled to CFRS' small size and needs. Phase II was facilitated by **RFP**<sup>ENSION</sup> **Tools**<sup>®</sup> – Segal's copyrighted methodology for supporting RFP development and procurement activities. This included reviewing vendor proposals, assistance with vendor selection, and support of contract negotiations.

The project progressed to the third phase with Segal providing project management to the implementation of the new solution. Segal provided both project management and quality assurance services, including oversight for the document backfile conversion process.

### Results:

Successful implementation and acceptance of the system by CFRS staff



### City of Tampa Firefighters and Police Officers Pension Fund (TFPPF)

3001 North Boulevard Tampa, FL 33603

### Dates of Engagement: 2018-Present

### Purpose/Objectives

- Assist in procuring a new Pension Administration System (PAS) for the safety employees of the city
- Provide project management to the implementation of a new PAS

### Nature of Segal Services

Currently, Segal is involved in a multi-year multi-phase project in a project management role to implement a new PAS:

- · Ensuring plans are made and schedules adhered to
- · Validating that requirements are defined and properly implemented
- · Reviewing implementation deliverables both hard and soft
- Developing test-related activities including planning, test script and test case development, regression testing, and both point in time and trend reporting
- Making sure that training is properly provided for each phase rollout ensuring that the training goes beyond just "points and clicks" and includes actual processing of work
- Providing oversight, project management, and related quality assurance services for TFPPF system implementation project.
- Support TFPPF personnel; respond to needs, guestions, and/or issues.
- Participate in and facilitate project issues that arise and properly escalate and address these issues in a timely manner.
- Review the project progress –primarily from both a schedule and deliverables basis; as well as, a
  quality and cost basis.
- Manage and oversee the Data Cleansing and Conversion of Data including: validation, balancing and reconciliation of the data converted from the legacy system to the new system.

The initial PAS procurement effort was based on Segal's copyrighted RFP<sup>ENSION</sup> Tools® methodology. Activities included:

- · Validation of short-listed PAS vendors
- Facilitate demonstration by short-listed vendors
- · Revision and update of current material to develop an appropriate RFP/RFI/IFB
- Assistance in developing selection methodology
- Facilitating evaluation of vendor proposal responses
- Selecting a solution provider
- · Assistance in negotiating a contract

### Results:

 Originally part of a joint project with the City of Tampa's General Employees' Pension Fund, when separated and conducted as a detached project, this effort has moved forward rapidly and is making excellent progress



### El Paso Firemen & Policemen's Pension Fund (EPFPPF)

909 E San Antonio Avenue El Paso, TX 79901

Dates of Engagement: 2008-2010, 2012, 2021

### Purpose/Objectives

- · Vulnerability assessment
- IT planning
- IT infrastructure oversight
- · Disaster recovery planning
- Oversight project management and quality assurance of new system implementation
- New system testing and cutover planning and oversight

### Nature of Segal Services

**Recent Activities:** Segal led testing activities and cutover planning efforts in support of the EPFPPF's implementation of a new Pension Administration System (PAS). The PAS implementation was also supported by Segal in the areas of oversight project management and quality assurance, guided by Segal's copyrighted methodology **OPM**<sup>ANAGEMENT</sup> **Tools**<sup>®</sup>.

Segal previously was engaged by the EPFPPF to help identify and define the agency's vulnerabilities and exposures, focusing on operational and technical (IT) issues. The project's scope included assessment of the following areas:

- Risk management
- Review of security issues
- System life cycle
- Svstem security plan
- Personnel and security
- Production, input / output controls
- · Contingency planning
- Hardware and systems software

- Data integrity
- Documentation
- Security awareness, training, and education
- Incident response capability
- · Identification and authentication
- · Logical access controls
- Source document exposure
- System backup.

At the conclusion of the assessment, Segal delivered an assessment report with supporting documentation describing the organization's level of vulnerability and enumerating the risk exposures and suggestions as to how to mitigate them.

Segal developed a high level IT Plan, identifying and briefly describing the tasks to be addressed, including the estimated schedule and order-of-magnitude costs, the relative importance, and the resources needed for achieving them.

Based on the result of the assessment and planning effort, as well as discussions with the EPFPPF, Segal developed a Disaster Recovery Plan, addressing in detail how to achieve recovery and resumption of operations after a disaster.

### Results:

• Completion of a previously thwarted PAS implementation, a DRP, and an IT plan



### San Luis Obispo County Pension Trust (SLOCPT)

### 1000 Mill Street

San Luis Obispo, CA 93408

Dates of Engagement: 2015 - 2019

### Purpose/Objectives

- Develop a plan for a replacement pension administration system (PAS)
- Manage execution of the plan Procurement, Project Management (PM), and Quality Assurance (QA)

### **Nature of Segal Services**

Segal's initial responsibilities included:

- Evaluate current PAS
- · Recommend a fix, rebuild, or replace approach
- Develop needed documentation for go-forward strategy including:
  - Requirements
  - Request for proposal
  - Evaluation approach
  - Describe BPR objectives
  - Complete procurement
- Develop a go-forward strategy for a Document Management System (DMS).

A solution vendor was selected and the implementation completed in which Segal provided PM and QA.

### Services Included:

- Working with the pension solution provider and SLOCPT staff in the development of detailed functional specifications for the base pension system and the system's interfaces
- Assisting with the reengineering of business processes (both business processing reengineering and best practices) to make best use of the new integrated pension system
- Assisting the development of all required test cases to support all testing phases, including
  unit and user acceptance tests, full system tests, and parallel tests
- Assisting in actual testing
- Developed and maintained test trend and point-in-time statistics for status reporting which included regression testing issues
- Assisting in development of system implementation plan
- Assisting with system implementation and associated potential issues
- · Participating in overall project management.

Segal provided Project Management of the implementation.

### Results:

 The new PAS was implemented and accepted by users and executives at SLOCPT resulting in increased throughput and higher quality



### Sonoma County Employees' Retirement Association (SCERA)

433 Aviation Boulevard, Suite 100 Santa Rose, CA 95403-1069

### Dates of Engagement: 2007-2010

### Purpose/Objectives

- Project Management (PM) and Quality Assurance (QA) for the implementation of a new pension administration system (PAS)
- Business Process Reengineering (BPR)

### Nature of Segal Services

Segal was engaged to ensure that SCERA's technical specifications were captured and the business and technical needs of SCERA were fully implemented and operational in the implementation of a new integrated PAS.

### Services included:

- Worked with the pension solution provider and SCERA staff in the development of detailed functional specifications for the base pension system and the system's interfaces
- Assisted with the reengineering of business processes to make best use of the new integrated pension system
- Assisted in the development of all required test cases to support all testing phases, which included unit / user acceptance tests, full system tests, and parallel tests
- Assisted in actual testing
- Developed and maintained test trend and point-in-time statistics for status reporting which included regression testing issues
- Assisted in development of system implementation plan.
- · Assisted with system implementation and resolution of associated potential issues
- · Participated in overall project management,

### Segal supported the project's implementation based on:

- · Our well-established methodologies and templates
- Our experience in supporting the successful implementation of several previous California '37 Act pension administration systems,
- Our experience in supporting multiple PAS solution implementations by the same solution provider
- Our proven expertise and success in data conversion methodologies and techniques.

### Results:

A new PAS was implemented and is in use



### San Mateo County Employees Retirement Association

100 Marine Parkway, Suite 125 Redwood City, CA 94065

### Dates of Engagement: 2012 - 2017

### Purpose/Objectives

- Business Process Reengineering (BPR)
- Data Cleansing for the new Pension System Database
- Enterprise Content Management (ECM)
- Pension Administration System (PAS) procurement
- Staffing Study and Associated Recommendations
- Project Management of the PAS implementation

### Nature of Segal Services

Most recently, in support of SamCERA's needs, Segal addressed the following:

- Manage the project to ensure the project's success
- BPR related to both the long-term (being reflected in the PAS solution and ECM capability) as well as quick hits (i.e., low hanging fruit) that can be implemented prior to bringing the new technology enabling solutions on-line
- Data Cleansing evaluation of alternatives and procurement of support to perform these services
- Evaluation of ECM alternatives and development of the Request For Proposal (RFP) and assist
  in the procurement of an ECM for SamCERA as well as conducting a backfile conversion
- Develop the PAS requirements, construct the RFP, ensure SamCERA buy in, and complete the procurement expeditiously:
  - RFP development
  - Procurement support
  - Solution implementation
  - Project management
- Staffing Study completed at several points in the project to ensure future staff alignment
- Status Reporting.

The RFP was completed and published; proposals were evaluated; a contract negotiated.

Project Management was provided by Segal.

An organizational change management component was added at the client's request; this included assessment, analysis, recommendations, and implementation assistance. Segal assessed the readiness for the staff to support the project and helped prepare the staff for change for the forthcoming project for this relatively small pension system. This effort was important because it allowed the client to better plan for the demands of a multi-year project, as well as to determine how staff would fit best into the future roles of the agency — both during implementation and after the new system was operational.

### Results:

 SamCERA staff, management, and participants have been pleased with the functionality and processing that has occurred



### The Retirement Services Department City of San Jose (ORS)

1737 North First Street, Suite 600 San Jose, CA 95112

### Dates of Engagement: 2011-2020

### Purpose/Objectives

- · Gathered business requirements
- Developed RFP
- Assisted in procurement of new Pension Administration System (PAS)
- Provided project management, oversight project management, and quality assurance

### Nature of Segal Services

Segal was engaged by ORS to undertake a project to document the system's current business rules and business processes and, subsequently, assist in the procurement of a new PAS to replace an aging legacy solution.

Segal developed an RFP that reflected the ORS requirements and assisted ORS in the issuance of the RFP. Segal assisted ORS in evaluating the RFP responses during the vendor selection process. A solution vendor was selected and the system implementation is now on-going.

Phase I services, guided by Segal's copyrighted methodology **OR**<sup>ETIREMENT</sup> **Tools**<sup>®</sup> for conducting operational reviews / feasibility studies, included:

- · Development of a project staffing plan
- · Definition and delivery of a complete project work plan
- · Development of a quality assurance plan.

### Phase II services included:

- Creation of a business and systems requirements document including business rules, data conversion, records retention, and a review of the current technical infrastructure
- Development of definition, description, and flow diagrams of ORS' "as-Is" and "to-be" business
  processes, including both a gap analysis of how to move from the current to future state, and a
  cost/benefit analysis
- Development of a cost / benefit analysis of alternatives open to ORS
- · Delivery of a review of COTS options available to ORS.

Phase III and IV services, utilizing Segal's copyrighted RFPENSION Tools® methodology, included:

- Development of a Request for Proposals (RFP) for the new pension solution
- · Development of selection criteria and an evaluation methodology
- Assistance conducting procurement activities, performance of reference checks, review of proposals, and vendor selection
- · Assistance negotiating contract terms and conditions with the selected vendor.

Phase V services have been completed - project management of the new PAS.

In addition, Segal provided staff to conduct BPR and Best Practices review, and input and oversee testing activities: planning, test cases, test scenarios, status reporting – for both point in time and trends.

### Results:

 In spite of several internal and external challenges, the system has been successfully implemented and is in use by all staff



### City of Phoenix Employees' Retirement System (COPERS)

200 West Washington, Suite 1000 Phoenix, AZ 85003

Dates of Engagement: 2018-Present

### Purpose/Objectives

· Support the upgrading of the PAS for the fifth largest city in the US

### **Nature of Segal Services**

Segal was selected to support / manage the project for COPERS in improving the pension administration environment; this includes:

- · Identifying current capabilities
- Identifying overall functional and technical needs
- · Developing a gap analysis
- · Developing an overall plan to resolve the gap
- Identifying alternate strategies including pros and cons, costs, schedule, risks, etc.
- · Assisting in making a decision
- · Developing both procurement and implementation strategies
- · Developing an RFP and evaluation strategy
- · Evaluating and scoring proposals
- · Overseeing product demonstrations
- · Assisting in final selection
- · Reviewing contracts, scope documents, etc.
- Providing project management during implementation

Several Segal methodologies have been customized and configured for this project:

- RFPENSION Tools®
- OPMANAGEMENT Tools®
- ORETIREMENT Tools®
- DATA CLEANSING Tools®

### Results:

A straightforward procurement has been completed and the implementation is under way



### City of Austin Employees' Retirement System (COAERS)

418 E. Highland Mall Blvd. Austin, TX 78752

Dates of Engagement: 2012 - 2019

### Purpose/Objectives

- Procure and manage implementation a new Pension Administration System (PAS)
- Negotiate a future year maintenance support contract
- Provide oversight and project management during the PAS implementation
- Perform a security assessment

### **Nature of Segal Services**

**Most Recently:** Segal provided Project Management (PM) for the implementation of a Commercial Off-The-Shelf (COTS) PAS for the tenth largest city in the US' retirement system. In this effort, Segal identified opportunities to utilize Business Process Reengineering (BPR) and Best Practices as the new system was implemented.

In addition, Segal recently performed a security assessment and reported to both COAERS management as well as the Board.

Segal previously facilitated the procurement of a new PAS for COAERS to replace their legacy system; efforts included:

- · Business process analysis
- Overall project planning
- RFP development
- Procurement assistance
- Proposal evaluation
- · Assist in contract negotiations.

As part of this effort, Segal made several recommendations to improve processes and to realign staffing assignments. The recommendations were categorized to determine when the recommendations could be implemented in relationship to the overall implementation plan of the new pension solution.

In a previous effort, Segal assisted COAERS with a project related to their current PAS maintenance agreement:

- Reviewed existing software maintenance contract
- · Developed discussion and negotiation points
- Facilitated discussions
- Reviewed and offer suggestions related to future support contract.

### Results

 Successful implementation of a new PAS that has been accepted, used, and embraced by COAERS' staff.



### **Baltimore City Employees' Retirement System (BCERS)**

7 East Redwood Street 13<sup>th</sup> Floor Baltimore, MD 21202-1904

Dates of Engagement: 2012 - 2014

### Purpose/Objectives

Project Management of a new Pension Administration System Implementation (PAS)

### Nature of Segal Services

**Most Recently:** Segal's responsibilities included, hands-on management of the implementation of a new Commercial Off-The-Shelf (COTS) based PAS:

- Reviewed and provided written critique of the vendor's initial (and subsequent) work plan and staffing plan
- Reviewed and provided written critique of vendor-provided written design and implementation documentation
- Attended requirements gathering sessions held by vendor to determine BCERS' needs and requirements
- Reviewed vendor-provided test plans and subsequent testing; assist BCERS in conduct of User Acceptance Testing
- Reviewed vendor-provided plans for and subsequent deliverables in the areas of data conversion, training, and documentation. Provided written critiques as appropriate.

Throughout the project, Segal shared industry "Best Practices" with BCERS, as well as providing the following additional services:

- Attended and participated in project status meetings, with the vendor, the project steering committee, and the BCERS Board
- Submitted written monthly status reports detailing work accomplished, project issues, etc.
- Segal developed overall operations and process manuals.

### Results:

 The system was implemented successfully and the client staff and plan participants are using it daily



### District of Columbia Retirement Board (DCRB)

900 7th Street, NW, Second Floor Washington, DC 20001

Dates of Engagement: 2006-2007, 2010-2012

### Purpose/Objectives

- Technology assessment and planning
- · Confirm business and technical requirements
- · Oversee imaging rectification
- · Provide oversight project management
- Operational Review

### **Nature of Segal Services**

**Recent Activities:** Supported DCRB's upgrade of pension services and systems for the Metropolitan Police Department, the DC Fire Department, and DC Teachers. Segal completed the following:

**Review RFP**— Reviewed and assessed the draft Request for Proposal (RFP) to include timetables; deliverables; vendor assessment methodology; stakeholder responsibilities; risks; information technology requirements; inventory of data sources; precise descriptions of benefit calculations and documentation of downstream data, imaging, evaluation criteria, and scanning mechanisms for future pension information system systems. Suggested major changes which were embraced by the agency.

**Project Team Development** – Assisted DCRB in developing an internal and external project team able to secure a capable vendor and, subsequently, assist in executing the major efforts related to the implementation of a new pension information system. Segal also assisted DCRB in retaining project management services for the duration of the project, which included identifying project sponsors and necessary subject matter experts, defining roles within the project team, and estimating time commitments for the various elements of the project. Segal's role also included helping to identify DCRB staffing and backfill needs, determining training/cross training needs, and making solution recommendations.

### **Conducted Three Additional Support Projects:**

- Reviewed Imaging and Indexing Processes
- · Created a Plan for Data Reclamation
- Oversaw Imaging and Indexing Upgrades.

Prior to these activities, Segal conducted an Operational Review of DCRB including operational processes, information technology, and organizational issues. Ten recommendations were made in critical areas. These addressed: senior management hiring, strategic planning, reorientation of Board activities, improving decision making, improve overall communications, and develop and implement an IT strategic plan.

### Results:

 As a result of Segal's recommendations, DCRB did not pursue an approach that would have resulted in a failed project



### Denver Employees Retirement Plan (DERP)

777 Pearl Street Denver, CO 80203

Dates of Engagement: 2007-2011, 2013

### Purpose/Objectives

- Needs analysis, risk, and options assessment of pension administration and financial systems
- IT planning
- Request For Proposal (RFP) development
- Assistance in procurement activities relating to new pension solution
- Project Management (PM) and Quality Assurance (QA) during implementation

### Nature of Segal Services

**Most Recent Activities:** Segal was engaged by DERP to provide services related to a needs' analysis, risk, and options assessment of:

- Replacement of DERP's current PAS
- Integration to DERP's existing imaging system
- Integration with DERP's existing financial system.
- · Replacement of the current hardware environment, if necessary

### Segal services included:

- · Reviewed DERP's current systems and identified major system functionalities and risks
- Developed Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis
- Presented and incorporated best practices of other defined benefit pension systems
- Developed a vision of DERP operations for the future
- Determined reasonable options available to DERP for both software and hardware taking into consideration cost, current technology infrastructure, implementation timeframe, and total costs
- Estimated costs of each option included, but not limited to, RFP development, vendor selection, gap analysis, conversion, customization, project management, etc.
- Determined benefit and risk analysis of each option
- Estimated implementation timeframe
- Developed strategic IT plan
- Developed recommended options and a discussion of DERP's "next steps"
- Developed and delivered a Board presentation explaining the findings and conclusion of the study.

Segal's scope of responsibilities was expanded to include development of an RFP for a new PAS, assistance in conducting all procurement activities, and project management and quality assurance during the implementation phase.

The procurement effort was concluded, and a vendor selected.

Segal then provided project management and quality assurance support of the implementation of the new pension system – guided by Segal's copyrighted methodology **PM**<sup>ANAGEMENT</sup> **Tools**<sup>®</sup>.

After the system was implemented, DERP requested that Segal return and assist in managing a system upgrade and the close out of remaining open problem incident reports.

### Results:

 The PAS was successfully implemented and users, members, and management were most satisfied



### Contra Costa County Employees' Retirement Association (CCCERA)

1200 Concord Ave #300 Concord, CA 94520

Dates of Engagement: 2005 - 2006, 2019 - Present

### Purpose/Objectives

- · Procurement assistance
- · Business Process Improvement
- · Evaluation of vendor submissions
- Oversight, project management, and quality assurance support

### Nature of Segal Services

**Current Activities:** Segal is assisting CCCERA again with the procurement and implementation of a new Pension Administration System (PAS) to provide:

- Simplified, more efficient, business processes to better support all aspects of the organization's business.
- Modernization to current technology.

**Phase 1** includes a review of the current PAS and mapping business operations processes to identify the gaps between staff operations and the capabilities provided by the current PAS; development of requirements for operations; development of a Request For Proposal (RFP) for a replacement of the current PAS; and procurement phase review and processes to obtain the new PAS application.

**Phase 2** is for Project Management Services to assure the appropriate levels of Project Management and Quality Assurance activities are performed throughout the project lifecycle.

In a prior project, Segal's role was to assist CCCERA in conducting a business analysis and comparison of vendor proposals in order to identify an appropriate, cost-effective pension administration solution. Activities included:

- · Critical examination and analysis of submitted information systems proposals
- Comparative assessment of vendors' projected sizing, technology, timetables, approaches and solutions relative to CCCERA needs
- Proposal gap analyses
- · Development of cost to value ratios
- Estimation of modifications or customizations required to vendors' software and hardware packages, change order control practices
- · Planning, warranty, and support assessment
- Development and delivery of reports and recommendations to the Administrator and the Board of Retirement on proposals that most closely meet the needs of CCCERA (balancing cost, efficiency, flexibility, and future growth potential)

During the implementation phase, Segal provided oversight and quality assurance support – guided by Segal's copyrighted methodology **PM**<sup>ANAGEMENT</sup> **Tools**<sup>®</sup>

- · Ensuring infrastructure is adequate and appropriate
- · Ensuring business rules and computations are correct
- · Ensuring data is converted and cleansed
- Ensuring that training and testing are completed in a satisfactory manner
- Ensuring that the project is successful.

### Results:

- · Current effort is proceeding according to schedule and a vendor will be soon selected
- Previous project was completed successfully and a new PAS implemented



### **Burlington Employees Retirement System (BERS)**

### 149 Church Street, 2<sup>nd</sup> Floor Burlington VT 05401

Dates of Engagement: 2016, 2017 - 2019

### Purpose/Objectives

- The scope of our project management was to provide hands on PAS implementation oversight

   – coordinating and synchronizing with the activities for BERS and the COTS implementation
   vendor.
- Developed and issued a Request for Proposal (RFP) and provided procurement assistance in the selection of an Actuarial Consulting Firm.

### Nature of Segal Services

**Most Recently:** Provided on-site and off-site support, reviewed and ensured compliance with project schedule, and ensured risk and issues were being properly managed, reviewed requirements, specifications and designs, facilitated development of and execution of testing, developed and ensured compliance with acceptance criteria, participated in project status meetings and delivered bi-weekly and monthly written status reports. Under Segal's guidance:

- BERS implemented a business retirement administration application that integrates active
  member service tracking, contributions and compensation benefit calculation/projection, benefit
  payment functionality, business intelligence (trend data), correspondence, statements or annual
  membership reports, and tracking features
- A web-based portal to provide access for active members to view account information and perform benefit estimate calculations/projections
- A web-based portal to provide access for benefit recipients to view benefit status and payment information including IRS 1099-R information
- Integration and Configuration Services that included software and hardware implementation and configuration, customization, data conversion, documentation, training, security features, and warranty services
- A software solution integrated data from outside organization personnel and payroll software systems for use in the Benefit Administration System (BAS)
- A database system that is scalable, and allows for continuous improvement of process, and service
- Report writer features with fill-in-the-blanks user-friendly query that allows staff at the end-user level to generate and print customized reports
- Extended product maintenance and support of the line-of-business and web-enabled portal products.

Segal also provided requirement definitions and Requests for Proposals (RFPs) for:

- Actuarial Services
- Other Post-Employment Benefits (OPEB) Services.

### Results:

The system was implemented to the client's satisfaction.



### Tacoma Employees Retirement System (TERS)

3628 South 35th Street Tacoma, WA 98409

Dates of Engagement: 2014 - 2015

### Purpose/Objectives

• Develop a Strategic Plan for this small municipal retirement plan

### Nature of Segal Services

TERS retained Segal to develop a strategic plan to be used as a high-level blueprint for future projects.

Segal performed the following activities:

- Analyzed current systems, services, business practices, processes
- Reviewed current system assessments and existing strategic guidelines and directives
- Conducted focus groups and workshops
- Developed a future state vision
- Identified technology and service gaps
- Developed multi-year, strategic plans, and comprehensive supporting business cases, for assessment, implementation and support of systems modernization programs.

### Deliverables included:

- A project plan
- Periodic status reports
- "As-Is" and "To-Be" processes and practices with benefits and risks
- Future state vision Roadmap/Blueprint to achieve future state for next 3-5 years
- SWOT (Strength, Weaknesses, Opportunity, Threats) analysis
- Risk mitigation strategies, cost and benefit analysis, and financial metrics, resources, costs,

### Results:

TERS implemented many of the process improvement suggestions and saw improvements in cycle time and accuracy; the legacy PAS was retained 'as-is'



### Springfield Contributory Retirement System (SCRS)

70 Tapley Street Springfield, MA 01104

Dates of Engagement: 2008

### Purpose/Objectives

· Operational review and recommendations for improvement

### **Nature of Segal Services**

Segal conducted a technical, management, and operations study of the Springfield Contributory Retirement System to assess:

- Operations and activities
- Use of their pension management system and how it could be better used to facilitate SCRS operations
- · Processing annual member statements
- · Calculation of pension benefits
- Documentation used to track employee earnings
- Procedures to ensure employers are withholding and transmitting the correct contribution amounts.

Segal specifically addressed the following topics:

- · Presence of and use of technology in the office
- · Evaluate the effective use of the retirement application system
- File storage and use of electronic means to store data
- Procedures in place to process retirement payroll, included reconciliation of payroll proofs to final payrolls paid, and through to the reconciliation of bank statements
- Practices and procedures in place to calculate pension benefits, including employment records of earnings used to calculate benefits in accordance with SCRS applicable laws and regulations
- · Procedures in place to ensure correct beneficiaries are paid
- Procedures in place to ensure deceased retirees / beneficiaries are removed from the payroll
- Procedures in place to ensure employers are properly applying Springfield Retirement Board policies regarding earnings subject to retirement for calculation and withholding purposes
- Procedures in place to reconcile payroll-withholding amounts received from employers to employer payroll records.

### Results:

· Improvements in processing cycle, lower rework, and increased quality were observed



### City of Fresno Retirement Systems (CFRS)

2828 Fresno Street, Suite 201 Fresno, CA 93721-1327

### Dates of Engagement: 2011-2012

### **Purpose/Objectives**

- · Gather business requirements
- Develop RFP
- Assist in procurement of a new Pension Administration System (PAS)

### **Nature of Segal Services**

**Recent Activities:** For this small, California '37 Act Retirement System (Fresno City Employees' Retirement System and Fresno City Fire and Police Retirement System), Segal assisted in the development of an appropriately scaled RFP and subsequently provided procurement guidance.

### Activities included:

- · Developed business requirements
- Developed a Request for Proposal (RFP)
- · Critical examination and analysis of submitted PAS proposals
- Comparative assessment and appropriateness of vendors' projected sizing, technology, timetables, approaches and solutions to CFRS' needs
- Proposal gap analyses
- Cost to value ratios
- Estimated modifications or customizations required to vendors' software and hardware packages, change order control practices
- · Planned, warranty, and support assessment
- Reports and recommendations to the Retirement Administrator and the Retirement Boards on proposals that closely meet the needs of CFRS — while realistically balancing cost, efficiency, flexibility and future growth.

The new system supports both current (i.e., "as-is") functionality, and well-defined future (i.e., "to-be") functionality targeted for CFRS' needs for both of their retirement plans.

A fast-track approach for RFP development and release was utilized - building on previous Segal successes with California '37 Act clients, as well as other Segal city and municipal clients.

A solution was selected and implemented.

### Results:

A successful procurement of a PAS solution was accomplished



### Tulare County Employees' Retirement Association (TCERA)

136 North Akers Street Visalia, CA 93291

Dates of Engagement: 2009 - 2014

### Purpose/Objectives

Support and manage the implementation of a new Pension Administration System (PAS)

### Nature of Segal Services

Segal's responsibilities during the first phase of the effort included:

- Developed an RFP for the new integrated Pension Administration System (PAS) and conducting a competitive procurement
- Developed selection criteria and an evaluation methodology (included a scoring package) to guide the objective evaluation of proposals received in response to the RFP
- Developed scripts for vendors to follow during demonstrations
- Attended and provided feedback on vendor demonstrations
- Assisted in the evaluation of the proposals by providing a comparative assessment of each of the proposals' strengths and weaknesses
- Participated in discussions with the TCERA Board supporting TCERA staff's recommendation
- Participated in vendor contract negotiations to obtain the best value for TCERA.

Segal then provided on-going support to the implementation phase. This included PM, OPM, QA, and Independent Verification & Validation (IV&V) activities:

- · Verified and validated requirements gathering
- Directed the project planning, project reporting, and project management
- Guided testing activities which included test plan development, test case development, test execution, test progress tracking, and regression testing
- Ensured that hosting activities appropriately support TCERA needs
- Minimized change orders
- Ensured appropriate process reengineering is addressed and included
- Ensured documentation and training were completed and appropriate
- · Managed risk analysis and mitigation.

### Results:

A new PAS was delivered and implemented to support staff and management



### Fort Worth Employees' Retirement Fund (FWERF)

3801 Hulen Street, Suite 101 Fort Worth, TX 76107

Dates of Engagement: 2014 - 2018

### Purpose/Objectives

- Identify requirements for a new Pension Administration System (PAS)
- Develop a Request for Proposal (RFP)
- Procure a new PAS

### **Nature of Segal Services**

Recent Activities: For this city retirement system, Segal utilized an appropriately scaled approach of our proprietary methodology RFPENSION Tools®:

- · Developed requirements for a PAS including integrated imaging and workflow
- · Incorporated business and technical requirements into an RFP
- Supported all aspects of the procurement:
  - Answered bidder questions and facilitated the bidders conference
  - Developed proposal evaluation criteria and methodology that included scoring package
  - Developed product demonstration scenarios and participating in vendor demonstrations and site visits
  - Assisted in the review and evaluation of proposals
  - Supported the solicitation and review of bidder Best and Final Offers (BAFOs)
  - Assisted in house counsel in successfully negotiating all assumptions, exceptions and payment points into a tightly formed and fair contract.

### Results:

A successful procurement was completed



### Ontario Pension Board (OPB)

200 King Street West, Suite 2200 Toronto, Ontario M5H 3X6

Dates of Engagement: 2015

### Purpose/Objectives

- Perform Value Stream Mapping (VSM)
- · Analyze administrative costs
- · Identify options of methods to improve the current administration processes/costs
- Perform a Cost Benefit Analysis (CBA) of the various options identified

### Nature of Segal Services

Segal analyzed various changes to the processes and technologies being used by OPB to administer the Provincial Judges' Pension Plan (PJPP). We provided a cost benefit analysis of the various changes so that OPB had several options that it could present to the Provincial Judges Pension Plan Board for the Board's consideration.

Segal provided the following services to OPB:

- · Interviewed key OPB personnel who are involved in the current administration of the PJPP
- Identified the current services being provided by OPB on behalf of the PJPP and the cost of providing those services
- Performed Value Stream Mapping (VSM) on those services that involved any form of calculation
- Identified a set of options of possible changes to the current administrative methods being employed. These options addressed process changes, technology changes, and service changes
- Analyzed each of the proposed options to determine advantages, disadvantages, implementation duration, risks, and costs
- · Using the analysis data, performed a cost/benefit analysis on each of the options
- · Provided OPB with a report documenting the work performed by Segal.

### Results:

 Provided needed information based on documented metrics that enabled an enlightened decision to be made

# 7.2 Detailed Segal PMANAGEMENT Tools®

Various tasks will be addressed with varying frequencies over the course of the project, Some will be done once during the project; some will be done once per phase; some will be done on a schedule (weekly, monthly, etc.), some will be done on an ad hoc basis; etc.

On the COHERF project, John Van Dunk (our proposed project manager) will be responsible for monitoring, recording, escalating project performance by gathering status information related to the following. These track to the Task Numbers in Table 3 and in Attachment 2

- All changes to baseline data see discussion related to Requirements Traceability Matrix (RTM) 1, 6, 9, 10, 15, 16,24, 25, 34, 36, 48
  - Change management information documenting all change requests, their resolution, impact on deliverables (scope, schedule, and cost) as summarized in the RTM - 1, 5, 8, 9, 10, 19, 24, 30, 34, 36, 48
- Activity progress with status details updating schedule, status, slippage, recovery, etc. and providing narrative discussions, graphics presentations, and schedule impacts - 2, 4, 5, 8, 30, 31, 34, 36, 38, 39, 40, 42
- List of complete and incomplete deliverables see discussion related to RTM as well as weekly, bi weekly, and monthly status reports 5, 8, 9, 10, 15 - 19, 20 - 23, 24, 31, 36, 38, 39, 40
- Estimated time to completion see discussion related to RTM as well as weekly, bi weekly, and monthly status reports 4, 8, 9, 24, 27,
- Resource and cost utilization data see discussion related to RTM as well as weekly, bi weekly, and monthly status reports 1, 2, 8, 24, 30, 31, 36, 38, 39, 40, 41
  - Changes to project scope 1, 6, 9, 10, 15, 16, 24, 25, 34, 36, 48

Deliverable(s)	A revised, customized PM methodology tailored for the client Project and based on the signed contract with the Vendor.	Updates to project plan and project governance	Norking with the client Project Manager, facilitate the appropriate
Description	the vendor's proposed methodo ect management structure, revie ogy	Ensure all parties agree with project approach.	Both the implementation Vendor and Segal will be able to function Working with the client Project effectively and efficiently if they are provided office space and Manager, facilitate the appropri
Task	1 Revise / Customize Based on This Methodology client proj methodol	Review with Appropriate Project Stakeholders	Establish Working Environment for
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Deliverable(s)	work environment and facilities to position the project for long term success.	Written analysis and recommendations of the project work plan and resourcing.	Written analysis and recommendations of the project communication plan to establish successful, long term communication between client, the Vendor, and other key stakeholders for the project outcomes.	Written recommendations and suggestions for a successful project kickoff based on best practices for the core project team.	Monitor and make ongoing recommendations with respect to
Description	appropriate support (self-service copying, connection to the client's LAN for e-mail, telephone, data archives, etc.). Ideally, these offices are in close proximity to the client's project manager to facilitate face-to-face communication. Access to hosting environment is needed.	Usually many months pass from creation of the Vendor proposal to the point the contract is executed, and the project begins. Therefore, the project work-plan, schedule, Work Breakdown Structure (WBS), and staffing assignments should be reviewed and updated. If there are still assumptions or exceptions to be clarified, this is the time to do it. Segal provides a final review of the plan materials — and often provides valuable input, which facilitates success.	Over the course of the project there will be many types, formats, modes, and styles of communication; therefore, protocols should be established as to the way communication will be handled, between whom, frequency, written vs. verbal, etc. All key project team members (i.e., client project manager, client staff, Vendor project manager and oversight project manager) should discuss and agree on any desired modifications to the proposed communications approach at this time. This should be detailed in a document and agreed to by all parties. When such a protocol exists Segal reviews it; when such a document does not exist, Segal prepares one, circulates it, and gains consensus and agreement.	Once the various work plans, staffing assignments, communication protocols, etc. have been established, a formal project kick-off meeting should be held to acquaint all project participants with each other and to review goals, approach / methodology, and key project documents. This might include the manager or representative of each major organizational entity, subject matter experts, functional analysts, IT staff, etc. Segal attends and ensures that the meeting achieves its objectives. The client project manager affirms our role to project staff, Segal affirms that our objective is to ensure success of the project on behalf of the client.	The project work plan, proposal, and contract specify the skillsets and on-site time required of the Vendor and client. In this ongoing
Task	Vendor and Oversight Consultant and Access to Hosting	Review and Update Project Work Plan, Staffing Assignments, etc.	Communication Protocols Established	Project Team Kick-Off Meeting	Validate the Presence and Skillset of the
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Deliverable(s)	Vendor on site time and Vendor and client skills demonstrated.	Written recommendations based on best practices for structuring the project for long-ferm success.	Creation of the initial Requirements Traceability Matrix (RTM) that tracks and ensures that each requirement can be traced from the RFP, through design, testing, and implementation into production.	Written recommendations for the best practices of RTM traceability based on the Vendor system and approach selected by client.
Description	task, Segal will monitor the behaviors and on-site time demonstrated by the Vendor and client to ensure it is in compliance with the contract requirements.	A project management governance/guideline in some form should be established that will, over the course of the project, contain all formal project correspondence, written documentation, documents, communications, deliverables, copies of sign-off sheets, invoices, etc. It should include (depending on the size of the agency and the scope of the implementation): management, quality assurance, subject area expertise, administration, test, etc. Segal scales the creation and support of the PMO or project participants to the project at hand – we provide guidelines, models, templates, samples, etc. as needed.	All relevant and significant contract requirements, including those that change and/or negate an item in the RFP during contract negotiations, should be logically presented in a Requirements Traceability Matrix – a concept that Segal introduced into the retirement system development environment. This is effectively a 'punch list' of the criteria that must be satisfied in order for the project to be successfully concluded. It typically does not include "boilerplate legalese" such as termination clauses, etc. but instead focuses on functional requirements, performance requirements, hardware/software and project management and administration. All parties should review and agree to or modify its contents prior to the beginning of significant project activities. For each requirement that must be met, space is provided in the RTM, or separate documents may later be developed, to identify the specific tests to be performed (to confirm that the requirements have been satisfied), by whom, and when accepted – to allow that item to be noted as "complete" on the RTM. Linkages are developed between the RTM and the test documents.	A method to track requirements (RTM) throughout the project is developed. Microsoft's Excel or requirement specific tools (JIRA, JAMA, Microsoft TFS) allow easy search and/or future mapping to specifications, development documents, and test cases. Update methodology and frequency should also be determined. Segal develops the RTM, assigns responsibility for completing various sections of it – to client or implementation Vendor staff – and
Task	Vendor and Client Staff Assigned to the Project.	Establish Project Management Governance	Create a Requirements Traceability Matrix (RTM)	Determine Requirements Tracking Methodology
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*	Task	Description	Deliverable(s)
Property and a second	edeletarok (addroka-parovalaka) projektora kantokalaka kantokalaka kantoka kantoka kantoka kantoka kantoka kan	reviews, validates, and ensures maintenance of its integrity throughout the project.	
	Confirmation of the Technical Environment.	The physical environment (i.e., computer / server room, hosting facility, "cloud" interfaces) that will house the solution may require expansion. Segal reviews plans, offers input, and validates revised plans so that the Vendor and/or client ensures that the room is appropriately built according to specification	Written verification that client has accepted all requirements.
	Configure Server Room or Hosting Environment	Hardware, software, and interfaces will be installed, configured, and tested – usually by the implementation Vendor with assistance from the client as necessary – depending on contract terms. Upon installation, Segal has the Vendor certify that all components are installed correctly, are tested and burned-in, and that the configurations are validated, documented, and appropriately backed up. Segal validates all of these activities.	Written verification that all tasks are complete.
	Order Hardware / Software / Communication and/or Ensure it is Adequate	Review H/W, S/W, and Communications; check order and delivery; ensure that it is available and appropriate,	Written verification that this is complete.
	Validate and Test Hardware / Software / Communications	Review delivered items; witness testing and performance; witness interfaces and functionality operations.	Written verification that this is complete.
	Confirmation of Business Requirements (JADs, Use Cases, sprint verification, etc.)	Review functionality provided to RTM; update RTM based on this review; identify any deviations and changes; document them.	Written verification that this is complete, correct, and matches the RTM with appropriate updates made.
	Develop Design Document Formats and Contents	Ensure that all document formats are as described in the proposal, understood by client staff, and maintained correctly.	Written verification that this is complete.
	Detailed Design Methodology Formalization.	Ensure that all parties understand the steps in the design process including the definition of the types of requirements / design documents, and specifications that will be provided and their format and content, as well as client "primer" and explanation documents – explaining each document and its purpose and facilitating the review by non-technical business staff, as well as by IT.	Written feedback, on the proposed methodology and validation that client staff are trained accordingly.

Deliverable(s)	Written review of design documents normally provided as in-line comments within a vendor produced design document or a separate report if desired by client.	Written analysis, recommendations, and identification of issues during the Build phase.	Written analysis and recommendations in the testing approach, plans, procedures, and test materials provided by Vendor as well as all plans/activities required for client to accept the system.	Written analysis, recommendations, and identification of gaps in the Training Materials and Training Approach.	Written analysis and recommendations of Testing best practices.
Description	Design documents developed by the Vendor, such as Use Cases, Object Models, Data Models, etc., will be reviewed by Segal to assure consistency with previously prepared requirements documents and that any required modifications are made. Further, we educate client staff as to their responsibilities and how they are to complete their reviews. Segal ensures that design documents are appropriate and understood as to content and 'place' in the development cycle by all participants – client users, client management, client IT, etc. When necessary, Segal facilitates the resolution of conflicting opinions.	Build components (usually in the form of "Code Reviews" and unit tests) will be completed – usually by the Vendor – but also with client participation if appropriate. Segal confirms that this process is taking place; in some cases, we monitor progress; in all cases we ensure that progress is measured and reported in a manner that is understood by client staff and management.	Various aspects of testing (i.e., functional testing, integration testing, regression testing, performance testing, life-cycle testing, stress testing, performance testing, acceptance testing, etc.) must be planned, adhering to a proven methodology, and managed. Test materials (test plans, test scenarios, test cases, test scripts, test data, expected test results, etc.) must be developed. Segal ensures that the test plans, test methodologies, and test materials are complete, comprehensive, and appropriate; we ensure client understanding and review.	Training approaches need to be verified and agreed to prior to the start of training. Both end-user and technical training (as well as employer training — if within scope) need to be planned, scheduled, coordinated, and revised and updated to account for schedule changes and staff availability and unavailability. Often a dedicated training room and training environment (hardware/software) are established. Segal participates with client staff in ensuring that all preparatory activities are complete and suitably comprehensive.	The testing effort must be continuously managed, and its status reported. Errors must be logged, fixed and submitted for retesting. Defined test cases must be performed along with enduser ad-hoc testing to ensure comprehensive "breadth and depth"
Task	Review of Design Documents	Review of Build / Configure Components	Review of Testing Procedures, Test Methodology, and Test Cases	Review of Training Approach and Training Materials	Execution, Management, and Reporting of Testing
#	<del>&amp;</del>	19	20	12	22

Deliverable(s)	Reports for trends and issues identified in the tests.  QA Testing and documented outcomes based on Vendor scripts.	Written analysis and recommendations based on Training outcomes delivered by the Vendor.	Recommendations on the Risk scoring, risk quadrant identification, and suggested mitigation strategies for the high probability/high impact risks identified.	Written analysis and recommendations of Data Conversion Mapping. Identification of gaps and expected issues and risks associated with the data mapping and cleansing activities.
Description	of testing. The reporting of testing progress, trends, trend analysis, rework usually are presented in narrative, tabular, and graphic format to ensure that testing status is understood by all parties. Segal ensures that all necessary testing activities are completed; in many cases, we assist in the testing process, its facilitation, and the reporting of test status. Often, Segal provides sample reporting mechanisms that the Vendor should use to make status, results, and trends clear to client staff and management. We help client staff understand trends and their implications as they relate to successful and timely project completion.	The training effort for all staff must be continuously managed and its status reported. Focus must be maintained to ensure not only that the training is delivered, but also (more importantly) that endusers comprehend the material and can apply what they have learned in actual use. Refresher training is often planned for make-up classes. Segal ensures that training is not restricted to screen entry and "points and clicks", but more importantly, that training includes all the elements and processes necessary to educate staff in how to accomplish work using the new system. Training for <i>testing teams</i> must be completed prior to their participation in testing activities as noted above. Depending on the number of testers vs. total staff count, separate early training may be provided for client testers, or all staff may be trained together. Segal attends training sessions, validates that they are being conducted appropriately, and (most importantly) that users conducted appropriately, and (most importantly) that users comprehend the training topics and will be able to use the training in their day-to-day activities.	Upon alignment of the Risk Plan, Sega will perform a preliminary scoring of the Risks. This assessment will provide a framework to begin monitoring and managing the key risks for the project.	The data conversion approach must be established, including what files will and will not be converted, how each data item will be mapped from the legacy system to the new system, etc. Any data problems discovered during data conversion analysis should be added to the data <u>cleansing</u> effort. Segal provides input into this process and reviews its progress. Decisions should be made
Task	Activities and Error Resolution	Execution, Management, and Reporting of Training Activities	Development of Risk Register, Protocols, and Perform the Initial Risk Assessment	Review of Data Conversion Approach and Data Mapping
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is an and species of the species of	Task	Description as to what extent the client's IT Department will assist in both the	Deliverable(s)
	Confirmation of Data Requirements	cleansing (the data is best known by 11) and conversion (typically handled by the Vendor with possible IT assistance).  The data related requirements in the RFP and Vendor proposal should be reviewed and confirmed. Actual data files need to be exchanged after the Vendor reviews the data and maps it from the old to the new system. Missing data and/or inaccurate data should be documented, and an approach determined for addressing it. Requirements include developing techniques to extract data "early" in the process to be used for all testing. Segal reviews the approach and often acts as the client's surrogate in discussions, clarifying approaches and ensuring that all data is mapped correctly from the legacy environment to the new system environment. Segal often provides a mechanism to monitor the process of this effort	Written analysis and recommendations based on best practices from similar data conversions.
	Review of Data Cleansing Approach and Fixes		Written analysis and recommendations for data cleansing and DCDAR audit issues identified.
	Review of "Mock" Conversion	Multiple trial or "mock" conversions are performed to test the data conversion process and to ensure that an increasing number of records are successfully converted on each iteration. Exception records are analyzed, and a determination is made as to how to	Written review of the mock conversion procedures, timing, and results based on best practices from similar projects. Include ongoing assurance that

Deliverable(s)	reconciliation procedures are in place and being followed.	Written review and recommendations to approach data conversion and bridging issues based on the unique bridging issues for client.	Review and suggested edits for all SOW's created by the Vendor for each aspect of the project. Analysis of the value of any payment point for the project with respect to the value performed by the SOW.	Ongoing PM management, maintenance, and review of project deliverables to support and validate progress of the project and the auditability of the project.
Description	convert them successfully in the next mock conversion cycle. Results of conversions are shared and validated by both client end-users and technical staff. Balancing and reconciliation processes and reports must be developed and agreed upon by all parties; they must be used in the practice/mock conversion processes, as well as in the final conversion. Segal ensures that results are understood by all parties, that progress is constantly being made, and that the reconciliation processes are valid, consistently implemented, understood, and pursued.	Depending on the details and specifics of a phased implementation approach, often data needs to be bridged between the legacy system and the new system (and vice versa) from the time of the first functional cutover until the new system is completely implemented. Therefore, an approach for this bridging process needs to be planned, tested, and implemented. Balancing and reconciliation procedures for these activities need to be developed and their results verified. Segal facilitates the development and adherence to these processes – often explaining their need and providing samples to both Vendors and clients.	Statements of Work (SOW(s)) and Task Statements are often created to break down large scale activities into more manageable size pieces. These documents explain the scope of work, timing, duration, dependencies, deliverables, etc. for a specific manageable piece of work. They are drafted by the Vendor, reviewed by Segal and the client, and used to manage the discrete pieces of work. As SOWs or tasks are completed, we verify that 'exit criteria' are adhered to before the next SOW or task is pursued. Sometimes completion of SOWs is associated with payment points to the Vendor. Segal often assists the client in determining when Vendor payments should be authorized based on project progress.	Over the course of the project, deliverables will be produced; they need to be reviewed, tracked and signed-off when accepted – and reworked, re-reviewed, and accepted when necessary. Not only does Segal review and comment on the deliverables, but we also educate client staff in alternative methods for reviewing different types of deliverables and in managing and controlling the
Task	Procedures and Results	Review of Data Bridging Approach and "Test" Data Bridges	Review of Statements of Work (SOWs) or Task Statements	Review of Project Deliverables, Tracking, and Sign-Off
#		29	30	31

Deliverable(s)		Ongoing suggestions and participation in Team Building activities to build and maintain project team energy.	Written recommendations related to the impact of the system and design with respect to client current and future state business processes.	Written analysis and impact of system on procedures and evaluation of readiness.	Analysis and recommendations on each iterative update to the Project Work Plan and schedule changes.	Recommendations for Issues Management process and ongoing counsel for handling of issues that will arise during the project. With each Steering Committee, Segal will ensure the appropriate issues have been escalated and reported.
Description	submittal, review, rework, and acceptance of the deliverables. This is an ongoing Segal activity throughout the project.	All projects benefit from both formal and informal team building activities. These activities need to be planned, scheduled, etc. to develop the positive effect that is desired. Segal participates in these efforts – and in some cases we are instrumental in facilitating them for project teams.	As part of a new system project, there are often potential business processing benefits to be achieved both by the solution itself and because of "going through" such a project. These lessons learned / potential processing benefits and improvements should be documented, discussed and implemented where appropriate – and integrated into the new solution implementation as appropriate. Segal participates in such activities during the project as a leader, facilitator, and participant.	The impact of the new system on existing policies and procedures needs to be assessed and methods determined for integrating the new system and BPR documentation with existing policy and procedure documents. This is often not covered in point and click training documentation and requires a concerted effort between the vendor and client business staff.	Over the course of the project, the project work plan, schedule, and staffing assignments should be continuously reviewed and updated. Project baselines / histories should be maintained. Progress against the plans needs to be tracked. Necessary modifications to the high level and detailed schedules are communicated to project participants. Segal reviews the updated plans and schedules and often provides input into them.	It is essential that a method is in place to track project issues and monitor and facilitate their escalation, tracking and resolution. Care and skill must be applied to manage this process. Segal actively participates in such activities — managing the resolution of issues before they become challenges, constraining challenges before they become problems, and when problems do develop, managing their resolution in a non-threatening manner.
Task	ariora mendi tambar aradi voze musikandi kada kada kada kada kada kada kada ka	Lead and/or Participate in Team Building Activities	Participation in Business Process Reengineering (BPR) Sessions / Recommendations	Review and Address Updates to Policy and Procedures Documentation	Review of Periodic Project Work plan, Schedule Revisions / Updates	Implement / Manage the Issues Management Process
#	To challeng da rithmentar dennette, this other to enhance the re-	32	33	34	35	36

Deliverable(s)	Independent Verification and Validation (IV&V) of project payments – ensuring the appropriate deliverables, milestones, exit criteria, and signoff is in place before payment.	Written Status Report (including recommendations where appropriate) will be delivered on a periodic basis throughout the project.	Steering Committee participation, facilitation if needed, and recommendations on how to resolve escalated issues and risks.	Participation, Presentation, and Recommendations as requested to Board Meetings.
Description	Vendor submitted invoices and client payments need to be efficiently managed and controlled. Any delays in the project that might impact the fiscal year / calendar year budgets should be managed. Budget approval, encumbrance, etc. must be carefully monitored. Segal provides the mechanisms and forms for these reviews as well as reviewing deliverables prior to the authorization of invoice payments. We also ensure that invoices are correct and consistent with contract payment provisions. In some cases, where partial deliverables are delayed due to the client's review / approval process, we may suggest equitable partial payments to the Vendor. We also ensure that no duplicate invoices are rendered.	Weekly or bi-monthly project team status meetings are held to discuss prior period accomplishments, new challenges and current period planned activities. To the extent appropriate, minutes noting near term action items should be prepared and submitted to participants and management. Segal reviews and comments on such meeting minutes after actively participating in the meetings to ensure that the documentation of the meetings is accurate and that all newly raised issues are included and appropriately addressed. In some cases, Segal leads and facilitates such meetings.	The Steering Committee is a small group of senior stakeholders, usually including the client's Executive Director and senior staff as well as senior Vendor staff and consultants. Monthly Steering Committee meetings are often held to discuss high-level project issues, risk items, actual status vs. planned status, project budget, project timelines, impediment removal, etc. Segal reviews and comments on such meeting minutes after actively participating in the meetings to ensure that the documentation of the meetings is correct and accurate. Often Segal creates the agenda for the Steering Committee meetings and facilitates the meetings	Periodic presentations to the Board of Trustees are often requested and made to ensure the Board's awareness of overall project status and direction. In some cases, this is done on an asrequested basis; in others, such briefings are provided on a scheduled basis — monthly, every other month, or quarterly. Segal
Task	Management of Project Invoices and Payments	Preparation and Participation in Weekly or Bi-monthly Status Meeting	Preparation and Participation in Monthly Steering Committee Meetings	Preparation and Presentation at Board Meetings (as requested)
#	37	88	68	40

#	Task	Description	Deliverable(s)
enie de la composition della c	en de la companya de desta de la desta de la companya de la companya de la companya de la companya de la compa	often prepares the agendas and conducts the briefings, as well as providing answers to questions.	
14	Review of Rollout / Implementation Plans	As the implementation dates approach, detailed rollout / implementation plans must be reviewed, confirmed, and worked to by all parties. Specifics about each task and the timing / duration of the task must be exact to ensure a smooth and timely cutover. In addition, a contingency "back-out" plan is also established to ensure the solution can be de-installed in extreme situations. Reporting of progress in this area must be detailed, accurate, and current. Segal reviews this material and often provides important input to each of the plans to ensure that they are accurate and comprehensive. Segal also confirms that downstream rollout plans are responsive to problems that developed in earlier rollouts.	Review and best practice recommendations for Implementation and System Rollout activities.
42	Development and Participation in Implementation "Go vs. No-Go" Decisions	The decision as to whether to implement the new solution (after successful testing / training) either a phase or the entire system must be based on quantifiable criteria and not individuals' differing viewpoints (or prejudices). Therefore, an established "Go vs. No-Go" listing is used to create criteria specific to each client. This listing details those items that must be in place, working, and accepted – prior to making a "Go" implementation decision – and ranges across topics such as testing, training, conversion, progress in fixing priority "bugs", etc. Segal often creates the "Go vs. No-Go" criteria, maintains the lists, updates it – and facilitates the decision making process.	Preparation and maintenance of "Go vs. No-Go" decision(s) matrix.
£4	Assistance with Production "User Support"	Once implemented, the end-users will still require assistance with production work during the first few weeks of production use. How this assistance will be provided, by whom, the method for requesting help, etc. must be planned and communicated. Being familiar with the process, Segal not only ensures that adequate support is provided, but also, we often assist during initial use of the new system. Segal facilitates meetings where issues, challenges, and problems are addressed, and solutions preferred. Early-on, these may be daily – transitioning to weekly, bi-weekly, and eventually monthly.	Review and written recommendations for post go live support issues.
44	Establishment of Internal "Help Desk"	Clients often establish an internal help desk where end-users can request help, log frequently asked questions, report production issues / errors, etc. Segal helps establish help desk procedures –	Written best practices for Help Desk structure based on similar projects.

Deliverable(s)		Review of and recommendations for the Employer Transition plan based on best practices from similar migrations of thousands of employers to updated systems and processes.	Written recommendations for the Employer Reporting File Format and Training as necessary	Best practice recommendations for establishing an Employer Reporting Help Desk during a Recordkeeping System migration and File Format change.	Written recommendations for Change Control based on best practices from similar projects across the United States.  Ongoing support and negotiations assistance with respect to any cost based change control issue.
Description	often assisting in developing procedures and reporting mechanisms. In some cases, this responsibility evolves during the Warranty Period - gradually transitioning from being a Vendor responsibility to a client responsibility. In those cases, Segal facilitates the transition.	Depending on the new solution, often the employers are impacted as to how they report their wage and contribution information. A written employer transition plan is usually created to help manage this transition – including development of necessary manuals, training, testing, issue reporting, etc. Segal often plays a key role in reviewing the plans – often we are an active participant in its development – assisting client staff, employers, and Vendors.	Training and / or education sessions are often held at the clientsite, remotely at the employer sites, or via teleconferencing to familiarize the employers with the new solution, new forms, new procedures, etc. Test beds are provided so that such external users are comfortable with the new solution and that their needs are supported. Segal ensures that the detail, quality, and adequacy of the training are appropriate. When necessary, we provide suggestions for improving employer training mechanisms.	Often clients will establish a dedicated employer help desk to assist employers with questions about Web-reporting, file submission, other policy / procedural questions, problem reporting, etc. Segal assists in all these areas – providing not only review, but also specific inputs.	Changes to the scope of the project will arise in the normal sequence of events – and these will need to be reviewed, discussed, and managed. Change control management involves all parties and must be documented thoroughly to determine whether change control items have any impact to schedule and/or cost. Some change requests may prove undesirable or cost-ineffective; thus, all such requests should be systematically reviewed and prioritized. Careful management of this process is needed to ensure compliance with project scope and budget. Segal oversees this area on all our projects. Often Segal can refute many major change control requests – saving clients hundreds of thousands of dollars. During many projects, changes result from new legislation that must be integrated into the
Task		Creation of Employer Transition Plan	Education of Employers based on New Reporting Formats, Methods, etc.	Establishment of Employer Web Reporting "Help Desk"	Assistance with Change Control Management
#	and the property of the proper	45	46	47	48

Deliverable(s)		Recommendations and negotiation assistance as needed in determining if an issue was in scope or out of scope of the project.	Written recommendation based on the experiences throughout the project of post implementation support model. Facilitation and negotiations support of issues found.	Written recommendations for DR and B C Planning based on similar projects and based on the selected Vendor's unique business model.	Written Lessons Learned document as well as recommendations on the
Description	planned system at the appropriate times. Typically, these changes are handled as separate "out of contract budget" change orders. Because the original RFP could not anticipate all new technologies and the best approach for the Vendor chosen, there may be both additions and deletions to the project deliverables. Just as the client must pay additional amounts for added deliverables, the client should receive a credit for any deleted requirements. Segal helps maintain a change control credit / debit document throughout the project.	Once the system is implemented, errors and problems will arise, and an objective determination must be made as to whether these items are to be fixed under "warranty" or are a separate situation to be fixed under post-implementation "ongoing support". The former category implies no additional cost, while the latter category has cost implications. Segal helps clients and Vendors in determining the appropriate classification of issues and resolving them in an appropriate manner.	Warranty and/or support of a new pension solution vary in duration from a few months to possibly a year; clients often opt for an ongoing post-warranty support contract. This contact may take the form of an amendment to the existing contract or a separate contract. In either case, it must be carefully crafted and managed to. Segal often provides the framework for the contractual vehicle for consideration, discussions, and resolution by clients and Vendors. Pricing alternatives for post-warranty support should be addressed early in the original contract discussions. We facilitate these discussions.	Prior to contract execution or during the project, the need and mode of delivery of Disaster Recovery and Business Continuance should be discussed and – if required – planned as a project element or as a separate contract. The solution may be guided by the Vendor's solution and the degree to which the Vendor and client function effectively as a team during the project. Segal provides input and guidance into the discussions and decision making process.	Upon successful completion of all project related requirements – or a single phase - the project team should complete "Contract Closure" activities. This can include transferring of product
Task		Establishment of Warranty vs. Support Assistance	Determination of Post- Warranty Support Needed	Determination of a Direction Regarding Disaster Recovery and/or Business Continuance Planning	Contract / Phase Closure Activities
*		48	50	20	52

Deliverable(s)	anding
Description	documentation, system support procedures, final payments, release of any "holdback" payments, etc. It plude revisiting the RTM and ensuring that all entries n appropriately addressed. It may also include a Learned" meeting at which client, Vendor, and Segal w the project and what can be learned from it to inture projects. Segal ensures that this topic is ly addressed and often facilitates related activities and
# Task	
*	

### 7.3 Proposed Segal Staff

Jeffrey S. Mills, PMP

Vice President & Senior Consultant, Chicago

**Project Role: Program Director** 

### Expertise

Mr. Mills is a Vice President & Senior Consultant in Segal's Administration & Technology Consulting practice, based in the Chicago office. He has more than 20 years of experience in providing operational and technology consulting to retirement, benefits and health and welfare organizations.

Over the course of his career, Mr. Mills has consulted to over 30 public pension and benefit plans at both the state and local levels, and as a result, he is highly knowledgeable in benefits administration process and technology pension best practices.

Mr. Mills has guided organizations through major pension administration system technology implementations. Most engagements have included assessing an organization's technology and business needs, followed by the selection, evaluation and implementation of benefits administration systems and supporting technology. Roles during implementation have included Program Director, Project Manager, Project Oversight or Independent Verification and Validation, Risk Manager or Quality Assurance Director. He has worked from project initiation to project closure on numerous multi-year benefit system implementations, with five different benefit administration software providers.

He is experienced in assessing situations, analyzing them, developing approaches - and developing meaningful recommendations that are understandable and actionable by technical, operational, and executive staff.

### **Education/Professional Designations**

Mr. Mills earned a BS in Economics from Missouri State University and a MS in Technology Management-Project Management Program from the University of Maryland, He is a Project Management Professional (PMP) and is a member of the Southwest Missouri Chapter of the Project Management Institute.

### Professional Background

Before joining Segal, Mr. Mills was the Managing Director of LRWL Inc. He had close to 20 years of experience with LRWL, participating in or leading projects that involved all LRWL service offerings to public benefit systems including project feasibility studies, project management and oversight for benefit administration systems, business process re-engineering and organizational studies.

Before LRWL, Mr. Mills worked at Calibre CPA (formerly Thomas Havey LLP) Management Consulting Services, supporting Taft-Hartley/multiemployer clients with their technology needs in retirement, health, welfare and benefits areas. He also was a certified implementer of multiple financial systems: Dynamics and Blackbaud Accounting for Non Profits.

### Project Highlights - (2002 - Present)

Mr. Mills has provided technical and management consulting services to the following Segal public pension clients:

- Contra Costa County Employees Retirement Association (CCCERA) Providing leadership
  to the Segal ATC team as they perform a gap assessment, prepare an IT Plan, define
  requirements for a PAS, develop a PAS RFP, lead the procurement, and then provide project
  oversight. \*
- Kansas Public Employees Retirement System Performed a complete IT assessment of KPERS current environment, including future roadmap development, as part of an overall review of their current PAS. Currently guiding the uplift and upgrade of the current KPERS PAS.
- City of Phoenix Employees Retirement System (COPERS) Overseeing a project for the sixth largest US city's pension administration system (PAS): developing a plan for this comprehensive project to include identifying alternatives, developing best practices strategies, defining requirements, supporting the procurement, and providing implementation oversight. \*
- Alameda County Employees Retirement Association (ACERA) Guiding the current effort to upgrade the PAS for this county pension system to the next version of the vendor's COTS package. \*
- New Hampshire Retirement Systems (NHRS) Guiding the current effort to upgrade the
  current PAS to the next version of the vendor's COTS package. In a prior project he developed
  the strategy for employer reporting including technical aspects, education, controls, reporting and
  metrics for almost 500 employers ranging in size from employers supporting a range of entities
  with populations of close to 11,000 down to less than 50.
- Mississippi Public Employees Retirement System Led a complete IT assessment of PERS' current environment as part of an overall review of their current PAS, its use and effectiveness.
- Maryland State Retirement Agency (MSRPS) Senior Process Consultant participated in a
  business process redesign project for MSRPS which will enhance MSRPS's Phase 1 effort to a
  more mature and richer-functionality Phase 3 emphasizing member and employee self-service
  and a more mature employer reporting capability. His focus was on BPR activities.
- Wisconsin Employees' Trust Fund (WIETF) His role was as the Quality Assurance Lead for TIMS (Transformation, Integration, and Modernization) project, a multi-year effort to drive change in multiple areas: technology enablers; BPR; change management; client/customer support; functionality includes new pension and insurance administration systems, financial systems, data cleansing, and organizational change management. The role transitioned into leadership and guidance to Segal ATC staff as our role transitioned to Independent Verification and Validation (IV&V) and project and methodology governance. Most recently, led the effort to formulate a revised technical and data strategy.
- New York City Police Pension Fund (NYCPPF) Served as the Project Director for an upgrade project where Segal ATC is serving as the Independent Verification and Validation (IV&V) consultant to a PAS implementation.
- Utah Retirement System (URS) Became involved as the Project Director during the
  procurement phase and provided guidance in Segal ATC's role as the Oversight Project
  manager.

- Fort Worth Employees Retirement Fund (FWERF) Completed RFP development for the municipal retirement system for the 12<sup>th</sup> largest city in the US. Assisted with the procurement process and negotiation process. \*
- City of Austin Employees Retirement System (COAERS) Managed the effort to define
  requirements, benchmark current service levels, develop an RFP, conduct the procurement,
  evaluate proposals and select an effective solution for this city-wide retirement system. As the
  Project Director, he oversaw the implementation phase including a cybersecurity assessment.\*
- Texas Municipal Retirement System (TMRS) Led the efforts to assess their IT and business
  operations and develop a gap analysis of their pension administration (PAS) functions. Part of
  the evaluation looked at the organization's readiness for a large modernization project. The end
  result was a detailed Modernization Roadmap that included the introduction of best of breed
  components into their custom PAS.

Led the development of requirements and design documentation for thirteen major processes, including the ability to apply for a refund or retirement via member self-service. The goal of this project was to enhance their existing administrative system with member self-service, straight-through processing. The final process evaluated was the Employer Reporting process where a radical redesign was proposed and was supported by the creation of an employer rollout strategy to support 900 employers.

- Los Angeles Fire and Police Pension (LAFPP) Project Director during feasibility analysis and
  the development of an RFP for a new Pension Administration system. He oversaw the
  procurement process, during which Segal ATC scoped a new Enterprise Content Management
  system, which was added to the project scope during the negotiation process. Once the
  implementation phase began, Segal ATC's role became oversight project management. \*
- City of San Jose City, Department of Retirement System (SJDRS) As the Project Director
  he oversaw the implementation phase by providing leadership and support to the Segal ATC onsite consultants providing PM, OPM, and IV&V after a new PAS vendor was selected. \*

### Other Pension Projects (Beyond 5 years ago)

- Charlotte Firefighters' Retirement System (CFRS)\*
- Commonwealth of Pennsylvania Public School Employees Retirement System (PAPSERS)
- Commonwealth of Puerto Rico Retirement System (PRRS)
- Employee's Retirement System of Georgia (ERSGA)
- Government Employees' Retirement System of the Virgin Islands (VIGERS)\*
- Iowa Public Employees Retirement System (IPERS)
- Kentucky Retirement Systems (KRS)
- Maine Public Employees Retirement System (MEPERS)
- New York State and Local Retirement System (NYSLRS)
- North Carolina Retirement Systems Division (NCRSD)
- North Dakota Public Employees Retirement System (NDPERS)
- San Diego City Employees' Retirement System (SDCERS)
- Springfield (Massachusetts) Contributory Retirement System (SCRS)\*
- Tennessee Consolidated Retirement System (TCRS)
- Vermont Retirement System (VTRS)

### Other Positions Held

<sup>\*</sup> One of Segal's smaller municipal pension systems.

Calibre CPA (formerly Thomas Havey LLP), Management Consulting Services (1998-2002). Supported clients in the Taft Hartley, multi-employer retirement, health, welfare and benefits areas:

- Hampton Roads Shipping Association/International Longshoremen Association (regional)
- International Brotherhood of Teamsters (both national and local plans)
- Service Employees International Union and National Electrical Benefit Fund
- International Alliance of Theatrical and Stage Employees (local plan)
- International Brotherhood of Electrical Workers (international plan)
- United Union of Roofers and Water Proofers (national plan)
- International Union of Operating Engineers and American Postal Workers Union

### **Publications/Speeches**

Mr. Mills' recent presentations include:

- "Ensuring Quality in IT Projects," California Association of Public Retirement Systems (CalAPRS) IT Round Table, San Jose, CA
- "Keeping the Ship off the Rocks," Managing and Employer Reporting Rollout, P2F2 Annual Conference, Savanah, GA

John W. Van Dunk
Senior Consultant, Princeton, NJ
Project Role: Project Manager

### **Expertise**

Mr. Van Dunk is a Senior Consultant in Segal's Administration & Technology Consulting practice. based in Princeton, NJ. He has over 30 years of experience, the preponderance of which has been as a senior consultant/project manager supporting system development, consulting and conversion initiatives on behalf of a wide array of public and private defined benefit, defined contribution pension, insurance, and savings plans.

He brings to his assignments well-honed skills in the areas of system assessment, functional requirements definition, options analysis, gap analysis, scope definition, solution design and integration, testing and data conversion, as well as an overall expertise in IT and project planning, project scheduling, project oversight and management, and staff development.

### Education/Professional Designations

Mr. Van Dunk earned a BA in Social Science from New York University and an AA in Architecture from The College of Staten Island.

### **Professional Background**

Prior to joining Segal, Mr. Van Dunk was a Senior Consultant with LRWL Inc. Previously he worked for TIAA-CREF, CGI-AMS, Bank of New York, Stanwhich Benefits Group, Chase, Bankers Trust and MetLife. Mr. Van Dunk has provided technical and management consulting services to the following Segal public pension clients:

- Tampa Fire & Police Pension (TFPP) Assisted TFPP in recompeting the PAS procurement; this included revising and updating the RFP, developing evaluation and selection criteria, facilitating evaluation of proposals, and providing value-add in the evaluations. Currently, providing oversight project management for the implementation of a new pension solution - working with the PAS vendor, a data cleansing/conversion consulting firm, and TFPP's and the city's staff. \*
- Los Angeles Fire and Police Pension (LAFPP) Analyzed current processes in preparation for implementation of integrated, automated workflow and recommended new process workflows to align with LAFPP's goal of increased efficiency and improved member and user experiences. \*
- New York City Police Pension Fund (NYCPPF) Participated in an effort to develop business and technical requirements for a new pension administration system. This included reviewing and improving Agile sessions conducted by the client and the implementation vendor.
- Utah Retirement Systems (URS) Supported documenting, evaluating, and analyzing the current business processes and then providing recommendations for improvements by modeling

future business processes. Hosted commercial PAS demonstrations for URS management and staff to become familiar with the current state of the COTS system marketplace.

- Baltimore City Employees Retirement System (BCERS) Project management to a hosted PAS implementation by PTG during requirements definition, testing activities, and training. Instrumental in assisting BCERS redesign (i.e., update) all their correspondence and reports. He functioned both in an oversight and project management capacity, \*
- City of Burlington Employees Retirement System (BERS) Project management to a hosted PAS implementation by PTG during requirements definition, testing activities, and training.
   Instrumental in assisting BERS in the management of their new PAS; assisted in developing and procuring actuarial support. \*
- Commonwealth of Puerto Rico Retirement System (PRRS) Evaluated proposals to replace legacy pension, benefits, and loan administration systems – both COTS and SaaS solutions were considered.
- San Mateo Employees Retirement Association (SamCERA) Documented the "As Is" and the
  "To Be" processes, which were activities integral to the definition and procurement of a new
  pension administration system. \*
- Retirement System of the Government of the Virgin Islands (VIGERS) Led an effort to
  replace and enhance VIGERS financial accounting system. Included developing requirements,
  constructing the RFP, facilitating procurement activities, and assisting in contract negotiations with
  selected vendor. Managed and facilitated implementation of the new solution, including overall
  project management, data conversion activities, and training of GERS staff both users and IT.

Prior to this, coordinated and directed all tasks related to obtaining required data for VIGERS to complete timely and accurate benefit estimates to support the new pension administration system. This dealt with challenges involving 15 Semi-Autonomous Agencies (SAAs), the VIGERS Office of Personnel, and the VIGERS Finance Department.

 New York City Employees Retirement System (NYCERS) — Led effort to develop a more straightforward, fully automated, consistent, and integrated approach for employer reporting. Assessed then-current processes, comparing them to industry best practices, developed an approach, specifications, and system design, and oversaw interface activities with both employer agencies and NYCERS staff. After a pilot was developed, the approach was configured and implemented to support all reporting agencies.

### Other Positions Held

Mill Pond Associates LLC — Chief Executive Officer (2007-2008)

Established long and short-term corporate goals and vision for operations, marketing, strategy, financing, sales and acquisitions, human resources, and safety and environmental compliance.

CGI-AMS — Senior Consultant / Subject Matter Expert (1999-2007)

Participated in the following public pension system endeavors:

- Board of Education Retirement System for New York City (NYCBERS) Served as technical and business resource to client and team members on a Build/Buy/Share analysis project.
   Assessed agency's current pension systems and business processes. Analyzed available options for bringing system administration of defined benefit/defined contribution plans in-house. Surveyed current New York State and New York City pension agency solutions reviewed and documented BERS' current systems processes. Defined system and functional requirements. Developed future business models for all processing functions. Analyzed options to either share build or buy a system. Assisted in developing COTS analysis, gap analysis, and build/buy/share analysis.
- City of New York Financial Information Services Agency (FISA) As project lead for CGI-AMS, collaborated with FISA on development of a new pension payroll solution for all City of New York agencies. Maintained control over work assignments, schedule and performance of the 35-member project team, which included CGI-AMS consultants, third party consultants and NYC employees. Involved in planning, executing and overseeing day-to-day project tasks, as well as project structuring, task tracking, issues management, work/resource direction, project financials, and quality control of all supporting groups and associated project tasks. Leveraged management skills, business knowledge and extensive background in the design, development and implementation of administrative operations and enabling technologies to maximize productivity, service, and value for FISA.
- For the New York City Mayor's Office of the Criminal Justice Coordinator, led a team responsible for production of the City's Request for Systems Integrator Services, including development of functional, technical and non-functional requirements, and evaluation criteria. The team also defined and documented the City's proposed technical blueprint for the integrated justice solution. Mr. Van Dunk also reviewed the City's high-level project plan, resource requirements and possible project team configurations to assess effort and timing associated with Phase 1 goals for the NYCPSP, agency connections and data delivery.
- Team Lead/Subject Matter Expert He was involved in projects for the following financial clients: Mellon Bank, CIGNA, Hartford Life, Aetna Life Insurance Company, Equitable Life Insurance Company.

### Previous Experience

Stanwich Benefits Division of Bank of New York — Relationship Manager (1996-1999)

Dreyfus Retirement Services — Senior Implementation Analyst (1996)

Stanwich Benefits Group, Inc. — Recordkeeping Supervisor (1995-1996)

Chase Manhattan Bank, N. A. — Assistant Treasurer - Sales Associate (1994)

Bankers Trust Company of New York, Inc. (1987-1993)

Retirement System for Savings Institutions — Senior Defined Benefits Administrator (1986-1987)

Metropolitan Life Insurance Company — Defined Benefits Administrator (1983-1986)

### Maureen L. Gatewood, PMP

Consultant, Cleveland

Project Role: Senior Analyst / Consultant / Manager

### **Expertise**

Ms. Gatewood is a Consultant in Segal's Administration & Technology Consulting practice, based in the Cleveland office. She has 25 years of experience in information technology, including 22 years focused on public employee's benefits administration systems. Her experience includes consulting and implementation activities, business process design and engineering, as well as quality assurance, risk management, and project management.

Ms. Gatewood's broad public sector experience provides a deep understanding of business user requirements with the ability to quickly identify areas for improvement, and her technical knowledge allows for close collaboration with developers, managers and other team members in various modes.

### **Education/Professional Designations**

Ms. Gatewood earned a BSBA, Insurance and Risk Management from The Ohio State University and an MBA from Franklin University. She is a Project Management Professional (PMP). She participated in the Focused Leadership Institute and Project Management Institute Leadership Program.

Ms. Gatewood is a member of the InfraGard Partnership for Protection, Project Management Institute (PMI), and Information Systems Security Association (ISSA)/Information Systems Audit and Control Association (ISACA). She was also affiliated with Public Retirement Information Systems Management (PRISM), where she served as Central District Director.

### **Professional Background**

Prior to joining Segal, Ms. Gatewood was a Senior Consultant at LRWL Inc.; Director, Business & Technology Solutions for the Ohio Police and Fire Pension Fund; and Assistant IT Director for the School Employees Retirement System of Ohio.

### **Project Highlights**

Ms. Gatewood has provided technical and management consulting services to the following Segal public pension and benefit administration clients:

- City of Phoenix Employees Retirement System (COPERS) Participating in a project for the city's pension administration system. Included developing a plan for this comprehensive project: identified alternatives, developed best practices strategies, defined requirements, supported the procurement; she is now leading the Project Management and Quality Assurance activities
- Arizona Public Safety Personnel Retirement System (PSPRS) Conducted a technical
  assessment of existing financial transaction processes. This included providing PSPRS an
  updated Financial Transaction Matrix as the basis for a financial system replacement effort.
- Houston Municipal Employees Pension System (HMEPS) Led a technical assessment of
  existing pension administration technologies. Included defining areas of process improvement,
  identifying alternative solution options, and providing HMEPS a roadmap on how to proceed with a
  pension administration system replacement effort in a project management role.

- Texas Municipal Employees Retirement System (TMRS) Participated in a technical assessment of existing pension administration technologies. This project included defining areas of process improvement, determining if TMRS should continue forward with custom application development or if the solution or components should be replaced or supplemented with commercially available software package(s).
- Maine Public Employees Retirement System Managed an effort to improve system performance (i.e., response time) for an application that is based on a COTS solution and an imaging/workflow suite of tools
- Utah Retirement Systems (URS) Reviewed and evaluated responses for a data services RFP. reviewed Statement of Work for Fit Gap Process, and assisted with the monthly reporting for IV&V.
- Maryland State Retirement System (MDSRA) Supported efforts to manage and implement an uplift from the current MPAS environment to MPAS+; the focus was on member self-service.
- Los Angeles Fire and Police Pensions (LAFPP) Assisted in the Project Management activities as LAFPP started the production cutover to their new COTS-based Benefit Administration System.

### Other Positions Held

Director, Business & Technology Solutions. Ohio Police and Fire Pension Fund (OP&F) (2014-2018)

She led the effort to combine three disparate business units into the Business & Technology Solutions (BTS) department. This was a team of forty-four staff members who were responsible for organizational support through Information Services, Records/Imaging, and Mailroom, The department maintained a strategic and team-centric culture that was focused on mutual respect. Responsibilities included strategic planning at department and organization levels, improving business partner relationships across departments, managing the project, and coaching staff members. OP&F began contemplating an upgrade to their current Benefits Administration Systems; she was instrumental in the study and analysis.

Prepared the department for multiple changes through open communications providing the roadmap by explaining the history, what needed to change and why, then provided details on how the changes were to be made along with the timeline to implement.

Improved records retention compliance from having a ten-year backlog to 98% elimination of the backlog in one year through updating the documented records retention schedule and quickly implementing the changes.

Identified and implemented multiple opportunities for efficiencies in each area of the department. Achieved a 33% improvement in efficiency with a cost reduction of 36% in the mailroom by obtaining new contracts for bulk mail services, updating mailroom software, changing the structure of the internal deliveries, and outsourcing external delivery service through the use of courier services.

Assistant Director, Information Technology/Project Lead Information Technology. School Employees Retirement System of Ohio (OSERS) (2001-2014)

Responsible for a \$5.4M IT annual budget used for procurement and maintenance of hardware, software, and services on behalf of the organization. In charge of planning, managing, and directing IT functions. Led infrastructure, development, quality assurance, project management, business analysis, and administrative staff. Guided overall planning, execution, and success of projects aligned with business initiatives, organizational mission, objectives, and plan.

Participated in preparing the organization for the new pension administration system procurement and implementation. This multi-year effort included ongoing discussions about documenting current work flows, process improvements, and requirements in the new system. Discussed how to prepare staff for the multiple changes in the new system and training needs

# AGENDA ITEM 7.C. EXECUTIVE DIRECTOR'S REPORT

PROPOSED QUESTIONS FOR PROSPECTIVE CITY COMMISSION BOARD APPOINTEES

### Proposed Employees' Retirement Plan - Questions\*

- 1. Are you familiar with the State's Sunshine Laws (Chapter 119 of the Florida Statutes)?
- 2. Are you available to attend in person the regular monthly Board meetings (typically held the 4th Tuesday of each month)?
- 3. What knowledge, skills and/or abilities will you bring to the Employees' Retirement Plan?
- 4. What do you believe are the responsibilities of a trustee on a municipal retirement plan board?
- 5. Are you familiar with municipal defined benefit retirement plans and/or have previous experience serving on a municipal retirement plan board?

### **Current Employees' Retirement Plan - Questions**

1. What is your primary interest in serving on the Board of the City of Hollywood Employees' Retirement Fund? 2. What relevant organizations, clubs, or associations are you currently (or previously been) involved with? 3. Are you available to attend in person the regular monthly Board meetings (typically held the 4th Thursday of each month)? 4. What knowledge, skills and/or abilities will you bring to the Employees' Retirement Fund Board? 5. Are you familiar with municipal defined benefit retirement plans and/or have previous experience serving on a municipal retirement plan board?

### **Current Firefighters' Pension Board - Questions**

Please answer these five questions above. 1. What knowledge, skills and abilities would you bring to the meetings? 2. What experience do you have with firefighter pensions? 3 What is your financial background? 4. How many years have you lived in Hollywood? 5 How familiar are you with local retirement systems?

### Current Police Officer's Pension Board - Questions

1. What is a fiduciary? And what is your responsibility to the police pension plan as a fiduciary? 2. What is the Sunshine Law? 3. What is Asset Allocation & Diversification? 4. Explain the history of Chapter 99-1 and Chapter 185? 5. Define the role of the Actuary and the Auditor?

# AGENDA ITEM 7.D. EXECUTIVE DIRECTOR'S REPORT

**COMMUNICATION FROM THE EXECUTIVE DIRECTOR** 



# Communications – June 22, 2021

- 2021 Life Certificates
- Supplemental Pension Distribution 2012
- 32 remaining distributions totalling \$185,819.44
- **Board Meeting Location**
- Koried Global Summit
- **DROP Participant List**
- Planned Retirement Participant List

### **Christine Bailey**

From:

Cheryl Marrow <cmarrow@koried.com>

Sent:

Friday, June 11, 2021 2:04 PM

To:

Phyllis Shaw; Christine Bailey

Subject:

[EXT]KORIED GLOBAL SUMMIT

Dear Phyllis and Christine,

I am delighted that you are considering coming to KORIED's 2021 Global Summit titled: "Kickstarting, Rebuilding & Adapting: Historical Reflections & Future Predictions of the Financial World" at the Biltmore Hotel in Miami, Florida July 14 - 16, 2021.

Our confirmed Co-Chairs this year are Angela Miller May, Chief Investment Officer, Chicago Teachers' Pension Fund, Donald Nesbit, Trustee, New York City Board of Education Retirement System and Michelle Davidson, CAIA, Co-Head, Advisory Americas, Aksia.

Founded in 2006, KORIED, LLC hosts strategic invitation-only conference planning services, including the Plan Sponsor Educational Institute, for institutional investors of Public, Corporate, Endowments/Foundations, Taft-Hartley pension funds, asset management, investment consultants and law firms in the financial services arena. KORIED's strength lies in its principals who have many years of marketing and client service experience in the financial service industry. Our vast database includes decision-makers in the public pension, corporate, unions, financial and real estate communities across the globe. After focusing on Caribbean Pension funds (which was called the Atlantic Connection) for over 10 years, in 2017 we decided to focus our attention on a more global audience. In addition, we thought it was important to begin to build a forum for entrepreneurs and smaller venture capital firms that don't always get the opportunity to network with larger allocators/investors.

The conference is intimate with no more than 200 attendees. KORIED's Global Summit attracts leaders from all over the world in finance, health, technology, and agriculture. KORIED's 2021 Global Summit will provide a forum for discussing best practices, cutting-edge strategies, innovative processes and risk-mitigation approaches to all classes of investments – both large and small. Through roundtables, keynote sessions, workshops, and networking events, you'll hear from investment thought leaders, discover the latest innovative trends and have the opportunity to network with like-minded professionals.

If you need additional information, please don't hesitate to call. Best, Cheryl

Cheryl Marrow
CEO/Business and Event Consultant
KORIED, LLC
347-297-2205
cmarrow@koried.com

### **Christine Bailey**

From:

Cheryl Marrow <cmarrow@koried.com>

Sent:

Thursday, June 10, 2021 9:55 AM

To:

Christine Bailey

Subject:

[EXT] Hotel Deadline Coming Soon (see below) - KORIED's In-Person Global Summit

An Invitation-Only Conference

## REGISTER NOW!!!



GLOBAL SUMMIT

JULY 14 - 16, 2021
THE BILTMORE HOTEL
CORAL GABLES, FLORIDA

"Kickstarting, Rebuilding & Adapting:

Historical Reflections & Future Predictions of the Financial World"

# **Honorary Co-Chairs**



Michelle Davidson, CAIA Co-Head, Advisory Americas Aksia



Angela Miller May, Chief Investment Officer, Chicago Teachers' Pension Fund



Donald Nesbit, Trustee, New York City Board of Education Retirement System

### **Attendees to Date**

Chicago Teachers' Pension Fund | Firemen's Annuity & Benefit Fund of Chicago | El Paso Firemen & Policemen's Pension Fund | City of Hartford | JM Family Enterprises, Inc. | Kansas City Public Employees' Retirement System | Lake Worth Beach, FL | New York City Board of Education Retirement System | New York Sergeants Benevolent Association | New York State Insurance Fund | Philadelphia Board of Pensions & Retirement System | Philadelphia Laborers Union Local 57 | Philadelphia Laborers' District Council Benefit Fund | Philadelphia Laborers' District Council Local 332 | San Antonio Fire and Police Pension Fund | SUNY Construction Fund | Teamsters Local 237 | Teamsters Union Local 638 | Uniformed Fire Officers Association (NYC) | United Church Funds | Wayne County Employees' Retirement System

Aksia | CBIZ Investment Advisory | PFM | Raymond James | RVK | Verus Investments |

Click Here to Register

### Click Here to Become a Sponsor

### Agenda Highlights\*

### Wednesday, July 14, 2021

- Historical Reflections & Future Predictions of Fixed Income
- How the Pandemic Has Affected Investing
- SPAC Attack: Will the Bubble Burst?
- Investment Office Innovation: 3 Perspectives

### Thursday, July 15, 2021

- Reframing the Active Management debate: Quality as Part of your Asset Allocation,
   Not Just Value and Growth
- Managing Real Estate Portfolio Risk in an Asymmetric Market
- Private Equity: Challenges in an Uncertain Environment
- Opportunistic Investments in an Overheated Market
- Securities Fraud Litigation in the Age of Covid-19: Trends, Issues, and Practical Implications

### Friday, July 16, 2021

- Will Public and Private Employers be able to Enforce when it comes to the Vaccine?
- How to Build Out Systems and Administrative Investment Office

# Diamond Sponsors



# Gold Sponsors

<sup>\*</sup>Topics are subject to change and/or other topics will be added.









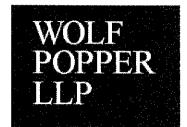












### **HOTEL INFORMATION**

### The Biltmore Hotel

1200 Anastasia Avenue Coral Gables, FL 33134

Special Rate: We have arranged a special room rate of \$149 per room night; subject to a 13% tax and \$22 nightly room resort fee. After the fees, the total nightly amount is \$190.37 per room night. To book online:

https://book.b4checkin.com/chameleon/biltmore#groupSignIn

GROUP CODE: 6259 "KORIED Global Summit"

To make reservations call:

305-445-1926 OR 1-800-727-1926

Check-in is 3:00 p.m.; Check out is 12:00 noon.

HOTEL Cancellation Policy: 48 hours prior to the arrival date.

\*GROUP RATE ENDS: June 21, 2021

### For More Information contact

Cheryl Marrow | cmarrow@koried.com | 347-297-2205 Linda Byrnes | lbyrnes@koried.com | 704-791-9987

KORIED LLC | 875 Morrison Avenue, Suite 7G, Bronx, NY 10473 | T: 347-297-2205 | www.koried.com

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# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

### June 2021 Regular Pension Board Meeting

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

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

### June 2021 Regular Pension Board Meeting

					Payroll
	Name	<del>)</del>	DROP Start Date	DROP end Date	Reports Received
37	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
38	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
	Williams	Horace	January 1, 2020	December 31, 2024	Yes
40	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
41	Cassidy	Christopher	March 1, 2020	February 28, 2025	Yes
42	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
43	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
44	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
45	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
46	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
47	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
48	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
49	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
50	Bently	Michael	October 1, 2020	September 30, 2025	Yes
51	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
52	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
53	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
54	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
	Thorne	Brian	January 1, 2021	December 31, 2025	Yes
	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
	Jackson	Yvonne	February 1, 2021	January 31, 2026	Yes
	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes
	Johns	Mary	April 1, 2021	March 31, 2026	Yes
	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	
63	Castillo	Jamie	June 1, 2021	May 31, 2026	

### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

# Planned Retirement June 2021 Regular Pension Board Meeting

				Last Date Of Employment No
	<u> </u>	Name	Start Date	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)