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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

ANNUAL BOARD MEETING

DECEMBER 14, 2021

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL

PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND



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

AGENDA ANNUAL PENSION BOARD MEETING TUESDAY, DECEMBER 14, 2021 at 9:00 AM CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
 - B. Appointment of an Employee Trustee
 - C. Election of Chair, Vice Chair and Secretary
- 3. CONSENT AGENDA**
 - A. November 16, 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. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)**
 - A. October 2021 Flash Performance Report
 - B. Investment Policy Statement Update
 - C. Work Plan 2021
- 6. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. CPMS Update
 - C. Communications from the Executive Director
- 8. PUBLIC COMMENTS**
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. ADJOURNMENT**

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

AGENDA ITEM 2.B.

APPOINTMENT OF EMPLOYEE TRUSTEE

Christine Bailey

From: Christine Bailey
Sent: Tuesday, December 07, 2021 3:30 PM
To: Phyllis Shaw; 'flbobcat'; Charles Howell; David Keller; George Keller (GKELLER@hollywoodfl.org)
Subject: Selection of Applicant for the current vacancy of an Employee Trustee
Attachments: COHERF - Application for Expression of Interest to Complete the Term of an Employee Elected Member of the Board of Trustees 20211207.pdf

Trustees,

Section §33.025(R)(3) below specifies the process to be followed in the case of a vacancy occurring in the Board membership elected by employee members.

(R) Management.

(3) In case of a vacancy occurring in the Board membership appointed by City Commission, the City Commission shall appoint a successor for the unexpired term of the office so vacated. In case of vacancy occurring in the Board membership appointed by the City Manager, the City Manager shall appoint a successor for the unexpired term of the office so vacated. In case of a vacancy occurring in the Board membership elected by employee members, if less than one year remains in the term of the vacating Board member, the Board shall appoint a successor who meets the qualifications for the vacated office from among those members who submit a written expression of interest to the Board; and if one year or more remains in the term of the vacating Board member a special election shall be held in accordance with division (R)(1) above to fill the remainder of the term. In case of a vacancy occurring in the Board membership elected by retiree members, if less than one year remains in the term of the vacating Board member, the City of Hollywood Retirees' Association shall appoint a successor who meets the qualifications for the vacated office from among those members who submit a written expression of interest to the Association; and if one year or more remains in the term of the vacating Board member a special election shall be held in accordance with division (R)(1) above to fill the remainder of the term.

To accommodate the selection process, the attached notice is being sent to all employees.

Christine Bailey
Executive Director
City of Hollywood Employees' Retirement Fund
Ph: (954) 921-3333

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

APPLICATION FOR EXPRESSION OF INTEREST TO COMPLETE THE TERM OF AN EMPLOYEE-ELECTED MEMBER OF THE BOARD OF TRUSTEES DECEMBER 6, 2021 – FEBRUARY 28, 2022

One of the position for an employee-elected members of the Board of Trustees is vacant. Applications for Expressions of Interest to complete the term are being accepted from now through 5:00 p.m. Monday, December 13, 2021.

Candidate eligibility requirements: Active City employee who is a member of the Employees' Retirement Fund with six (6) or more years of credited service. An Application for Expression of Interest must be completed and received by the Pension Office (2600 Hollywood Boulevard, City Hall Annex Building, Room 20) no later than 5:00p.m. on Monday, December 13, 2021. Please ensure that you receive a receipt confirming delivery of the application.

For an expression of interest application, contact the Pension Office at (954) 921-3333 or Christine Bailey via email at cbailey@hollywoodfl.org. On Tuesday, December 14, 2021, at the Annual Meeting of the Board of Trustees, to be held at City Hall in Room 219 at 9:00a.m., the Board will appoint a successor for the vacated office from the applicants expressing interest. Any applicant wishing to address the Board may do so at the Annual Meeting.

A notice will be posted stating the name(s) of the eligible applicant(s) and the applicant appointed by the Board of Trustees to complete the term ending February 28, 2022.

Please Take Note: An Application for Expression of Interest is separate and distinct from the request for Application for Candidacy for an employee-elected member of the Board of Trustees of the City of Hollywood Employees' Retirement Fund for the Term of Office beginning March 1, 2022 through February 28, 2025.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

APPLICATION FOR EXPRESSION OF INTEREST TO COMPLETE THE TERM OF AN EMPLOYEE-ELECTED MEMBER OF THE BOARD OF TRUSTEES DECEMBER 6, 2021 – FEBRUARY 28, 2022


EMPLOYEE-ELECTED MEMBER BOARD OF TRUSTEES December 6, 2021 – February 28, 2022

I, Barbara Armand, do hereby express interest in completing the term of an Employee-elected Member of the Board of Trustees of the City of Hollywood Employees' Retirement Fund for the period December 6, 2021 through February 28, 2022.

I certify that I am an active member of the Employees' Retirement Fund with six (6) or more years of credited service and am presently employed in:

Information Technology

Department/Division



Signature

12/8/2021

Date

954-921-3083

Telephone Number

AGENDA ITEM 2.C.
ELECTION OF CHAIR, VICE CHAIR
AND SECRETARY
(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 3.A.

CONSENT AGENDA

NOVEMBER 16, 2021

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, November 16, 2021 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:15a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss (participated telephonically, due to technical difficulties joined 9:22a.m.), Christopher Cassidy (left 11:52a.m.), Charles Howell, David Keller, and George Keller. Also present: Executive Director Christine Bailey; Zindy Agredo of City of Hollywood; Keith Reynolds, and Francois Otieno of Segal Marco; and Ronald Cohen of Lorium Law.

The Board observed a moment of silent reflection and prayer for Police Officer Yandy Chirino and Lieutenant John Graham.

a. November 16, 2021 Regular Board Meeting Agenda

MOTION made by Trustee Cassidy, seconded by Trustee G. Keller, to adopt the November 16, 2021 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. CONSENT AGENDA

- a. September 28, 2021 Regular Meeting Minutes
- b. October 18, Special Meeting Minutes
- c. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- d. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee Cassidy, seconded by Trustee G. Keller, to approve the Consent Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

4. FINANCIAL

- a. Financial Reports and Investment Summary
Ms. Bailey provided the Board with the Final June 2021 Financial Operations and Investment Summary as well as the Draft September 2021 Summary. She also provided the Budget Variance Reports for Fiscal Year 2021 as of September 30, 2021

5. INVESTMENT (Keith Reynolds – Segal Marco)

- a. September 2021 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for September 2021. He noted that the market value of the assets available for investment as of September 30, 2021 was \$424.9 million, down 0.1% net of fees for the quarter ended September 30, 2021, and up 20.5% net of fees for the fiscal year to date.
- b. Second Quarter Performance Review
Mr. Reynolds reported the Fund's performance for the quarter ended June 30, 2021. He noted that the assets available for investments were \$432.1 million and performance was 5.4% for the quarter, and 20.8% for the fiscal year to date.
- c. Fixed Income Presentation
Luis Maizel, Michael Chalker, and Brenda Alfaro presented an overview of LM Capital and their Active Core Plus Strategy. In response to questions from Trustees, they reviewed their selection process, the impact of environmental, social and governance concerns, inflation, and fees.

d. Private Credit Presentations

Susan Kasser and Jon Freedman presented an overview of the Neuberger Berman Private Debt Fund IV. In response to questions from Trustees, they advised that the next fund closes would be January 30, 2022, March 30, 2022, with a final close in June 30, 2022. They noted that their fees would be 0.5% on invested capital through June 2022. 1.0% on invested capital with a 0.5% Segal relationship discount. Thereafter the fees would be 0.9% on invested capital. The Board discussed its other investments with Neuberger Berman.

Bruce Richards and Andrew Lai presented an overview of the Marathon Healthcare Finance Fund. In response to questions from Trustees, they advised that they only invest in FDA approved investments. They noted that their fees would be 1.50% on invested capital or 1.25% on invested capital if Segal clients as a whole invest more than \$50 million.

MOTION made by Trustee Cassidy, seconded by Trustee D. Keller, to approve an investment of \$10 million in LM Capital. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to invest, at the advice of the Investment consultant, \$20 million in the Neuberger Berman Private Debt Fund IV, subject to legal review and approval. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee Howell, seconded by Trustee Cassidy, to invest, at the advice of the Investment consultant, \$20 million in the Marathon Healthcare Finance Fund, subject to legal review and approval. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

e. Work Plan 2021

Mr. Reynolds provided the 2021 Work Plan.

7. EXECUTIVE DIRECTOR'S REPORT

a. Resolution of Appreciation

The Board acknowledged, with a resolution of appreciation, the contribution of Christopher Cassidy to the Board on behalf of the membership.

6. LEGAL (Ron Cohen – Lorium Law)

a. Legal Update

Mr. Cohen advised that he had received and would be reviewing the Core Concepts contract.

b. Virginia Tisdale-Ferguson v. the Board of Trustees of the City of Hollywood Employees' Retirement Fund, and Blanche T. Pressley, a/k/a/ Blanche Tisdale

Mr. Cohen advised that he received the plaintiff's response to the Fund's Order to Show Cause and he would update the Board after the Court's next action.

c. Request for Executive Session to Discuss Pending Litigation

Mr. Cohen requested an Executive Session to discuss Pending Lawsuit Virginia Tisdale-Ferguson v. the Board of Trustees of the City of Hollywood Employees' Retirement Fund, and Blanche T. Pressley, a/k/a/ Blanche Tisdale. He noted the conditions of the session.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting for 30 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

7. EXECUTIVE DIRECTOR'S REPORT

b. City Commission Communication

The Board received the City Commission Communication and requested that only current Trustees be listed with a notation of any Trustee departure since the last report.

c. Proposed Board Meeting Dates 2022

Ms. Bailey provided the proposed board meeting dates for calendar year 2022.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the 2022 proposed meeting dates. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

d. Pension Office Relocation

Zindy Agredo, City of Hollywood Department of Design and Construction Management, reviewed proposers costs for demolition and recommended that the Board not move forward with a demolition only contract at this time. She proposed that the Board move forward with Core Concepts at an additional cost of \$2,000 for a total cost of \$27,500 to provide renovation and demolition drawings. After which construction bids would be requested for the entire project, demolition and renovation.

MOTION made by Trustee Strauss, seconded by Trustee G. Keller, to approve the change to Core Concepts. The change was clarified to be an increase in Core Concepts to a total of \$27,500. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to repeal the approval of demolition. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

e. CPMS Update

Ms. Bailey updated the Board on the Status of the CPMS Project. She noted that the PTG Contract started in September 2021. She also noted that the anticipated start date of the CPMS System would be October 1, 2021. She advised that the anticipated Go Live Date would be in October 2022.

f. Summary Plan Description

Ms. Bailey requested that the Board approve the Summary Plan Description.

MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to approve the Summary Plan Description. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

g. Communications from the Executive Director

- Ms. Bailey advised that 14 of the 2021 Life Certificates remain outstanding. She noted that there have been several communications to these retirees with no response. The Board requested that the Fund redouble its efforts to contact these members in the next month.
- Ms. Bailey advised that 31 distributions remained for the FY2012 13th Check Settlement totaling \$179,324.79.
- Ms. Bailey requested approval to any trustee of staff member to undertake the IFEBP Certified Employee Benefit Specialist Program, a five part course with an approximate cost of \$4,800 per person.

MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, for any trustee and the pension staff to undertake the Certified Employee Benefits Specialist Program. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

- Ms. Bailey advised the Board that a disability application had been submitted to the Fund for consideration.
- Ms. Bailey provided the DROP and Planned Retirement Participant Lists.

9. PUBLIC COMMENTS

There were no public comments.

10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees welcomed Trustee D. Keller to the Board.

11. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, 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 12:30p.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
December 14, 2021 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
<u>Refunds of Contributions</u>	
<u>October 2021 & November 2021</u>	
Arillo, Jeffrey	\$ 13,556.65
Bromfield, Margaret	2,543.27
Cruz, Melissa	11,093.13
Lemire, Michelle	5,808.52
Murphy, Fitz	18,752.91
Pierre, Mez	3,004.01
Quiles, Rickey	1,184.04
Reyes, Clarissa	613.81
Samuel, Laurence	29,185.61
	<hr/>
	\$ 85,741.95
<u>Planned Retirement</u>	
None	
	<hr/>
	\$ 0.00
<u>Partial Lump Sum Distribution</u>	
None	
	<hr/>
	\$ 0.00
<u>DROP Distributions</u>	
<u>October 2021 & November 2021</u>	
Babich, James (Final)	\$ 27,994.79
Baker, Carletha (Final)	32,043.81
Clarke, Janet (Partial)	257,172.71
Dec, Robert (Final)	15,532.90
Estyle, Yvette (Final)	18,891.15
Jackson, Yvonne (Final)	680.17
Leal, Xavier (Final)	13,204.13
Paicely, Yvonne (Final)	24,153.44
Victory, Glenroy (Partial)	200,715.46
Wallace, Telford (Final)	4,440.87
Witherspoon, Jonathan (Partial)	355,870.87
	<hr/>
	\$ 950,700.30
TOTAL: \$	<hr/> 1,036,442.25 <hr/>

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
October 1, 2021 to October 31, 2021**

FYE 2021

2450 Center Court Condominium (Sept. 2021)	\$	(496.38)
City Of Hollywood (Sept 2021 payroll)	\$	(32,674.13)
Gabriel Roeder Smtih & Co (Sept. 2021)	\$	(2,842.00)
Lorium PLLC (Sept. 2021)	\$	(4,971.68)
Segal Advisors Inc (August 2021)	\$	(10,833.33)
Segal Advisors Inc (August 2021)	\$	(4,166.67)
Segal Advisors Inc (Sept. 2021)	\$	(10,833.33)
Segal Advisors Inc (Sept. 2021)	\$	(4,166.67)
The Northern Trust Company (July-Sept 2021)	\$	(9,461.22)
Thompson Siegel & Walmsley (July -Dec 2021)	\$	(30,917.49)
Wellington Trust Company (July-Dec 2021)	\$	(88,359.36)
Winson Surnamer Lithography (SPD Printing)	\$	(4,486.00)
	\$	<u>(204,208.26)</u>

FYE 2022

Christine Bailey (FPPTA Fall School)	\$	(570.57)
NCPERS (2022 Membership)	\$	(275.00)
Phyllis Shaw (FPPTA Fall School)	\$	(240.62)
Robert Strauss (FPPTA Fall School)	\$	(514.05)
Segal Select Insurance Services Inc	\$	(6,571.00)
Segal Select Insurance Services Inc	\$	(22,262.10)
Seneca Insurance Company Inc	\$	(4,011.32)
Union Services Agency	\$	(758.00)
Wells Fargo Credit Card (FPPTA Fall School)	\$	(1,794.87)
Wells Fargo Credit Card (FPPTA Fall School)	\$	(276.30)
	\$	<u>(37,273.83)</u>

Grand Total	\$	<u><u>(241,482.09)</u></u>
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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
December 14, 2021 Regular Pension Board Meeting

New Retirement

October 2021 & November 2021

	Future Benefit	Pension
Brown, Carol - (Beneficiary of Carl Brown)	None - beneficiary	\$ 3,524.34
Clarke, Janet - DROP 01/01/2017	Normal Annuity	\$ 3,310.88
Ortiz, Christopher - (Beneficiary of Guadalupe Ortiz)	None - beneficiary	\$ 359.51
Ortiz, Domingo - (Beneficiary of Guadalupe Ortiz)	None - beneficiary	\$ 359.51
Ortiz, Jonathan - (Beneficiary of Guadalupe Ortiz)	None - beneficiary	\$ 359.50
Victory, Glenroy - DROP 06/01/2018	Joint & Equal	\$ 3,979.05
Witherspoon, Jonathan - DROP 11/01/2016	Joint & Equal	\$ 4,386.61

Benefits Stopped

October 2021 & November 2021

Brown, Carl - Died 09/08/2021	Joint & Equal	\$ (3,524.34)
Csubak, Joseph - Died 10/05/2021	None	\$ (974.38)
McElligott, Patricia - Died 09/18/2021	None	\$ (2,658.16)
Ortiz, Guadalupe - Died 09/28/2021	Joint & Half	\$ (2,157.04)
Schoenbrod, Mary - Died 09/17/2021	None - beneficiary	\$ (38.59)
Stabler, Dru - Died 09/24/2021	None	\$ (2,059.33)

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
August 31, 2021
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2020	\$ 354,905,931.08	\$ 296,378,719.18	\$ 58,527,211.90
Contributions and Payments:			
City Contributions		\$ 34,375,259.00	
Employees Contributions		\$ 3,218,008.65	
Pension Disbursement		\$ (33,282,468.22)	
Building Purchase		\$ (494,959.92)	
Administrative Expenses		\$ (733,373.75)	(1)
Net Contributions/Payments		\$ 3,082,465.76	
Investment Income:			
Dividends & Interest Received		\$ 4,294,016.96	
Gain on Sales (Realized Gains/(Loss))		\$ 16,949,448.52	
Commission Recapture		\$ 2,391.98	
Total Invest. Professional Fees		\$ (545,751.33)	(2)
Net Investment Income		\$ 20,700,106.13	
Balance August 31, 2021	\$ 440,051,469.33	\$ 320,161,291.07	\$ 119,890,178.26
Increase (Decrease) for the Period	\$ 85,145,538.25	\$ 23,782,571.89	\$ 61,362,966.36
Unreconciled			-
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 1,048,649.98
Angelo-Gordon Realty			\$ 401,131.99
Baird Core Plus Bond Fund			\$ (870,719.03)
Brightwood			\$ -
EnTrust Blue Ocean			\$ 45,554.01
Golden Tree			\$ 2,010,899.40
Gold Point			\$ 2,445,266.76
Harbourvest Dover IX49			\$ 1,518,841.01
IFM Global			\$ 809,686.51
Loomis Sayles			\$ 4,135,709.31
Morgan Stanley			\$ (2,125,331.11)
NB Crossroads			\$ 7,350,333.27
Neuberger Short Duration			\$ 1,222,995.34
Northern Trust-Extended			\$ 5,214,854.45
Northern Trust			\$ 21,753,948.56
Principal Investors			\$ 1,211,154.43
RBC Emerging Markets			\$ 2,942,322.69
Thompson, Siegel & Walmsley			\$ 3,060,295.57
Wellington International			\$ 9,187,373.22
			\$ 61,362,966.36
Investment Return			
Net Investment Income			\$ 20,700,106.13
Increases (Decrease) in Unrealized Gain/Loss			\$ 61,362,966.36
Total Investment Return for the Period			\$ 82,063,072.49
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 3,082,465.76
Assets Available for Investment			\$ 357,988,396.84
Investment Return as a result of % of Assets Available for Investments			22.92%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

PRELIMINARY

October 31, 2021
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2021	\$ 429,112,627.39	\$ 318,875,284.80	\$ 110,237,342.59
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 263,641.78	
Pension Disbursement		\$ (2,754,442.84)	
Building Purchase		\$ -	
CPMS project		\$ -	
Administrative Expenses		\$ (112,744.02) ⁽¹⁾	
Net Contributions/Payments		\$ 28,551,689.07	
Investment Income:			
Dividends & Interest Received		\$ 573,480.67	
Gain on Sales (Realized Gains/(Loss))		\$ 188,913.56	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (128,738.07) ⁽²⁾	
Net Investment Income		\$ 633,939.01	
Balance October 31, 2021	\$ 468,231,033.64	\$ 348,060,912.88	\$ 120,170,120.76
Increase (Decrease) for the Period	\$ 39,118,406.25	\$ 29,185,628.08	\$ 9,932,778.17
Unreconciled			1,352,744.04
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending		\$ -	
Angelo-Gordon Realty		\$ -	
Baird Core Plus Bond Fund		\$ (192,959.15)	
Brightwood		\$ -	
EnTrust Blue Ocean		\$ -	
Golden Tree		\$ -	
Gold Point		\$ -	
Harbourvest-Dover IX49		\$ -	
IFM Global		\$ 4,899.08	
Loomis Sayles		\$ 1,054,430.14	
Morgan Stanley		\$ -	
NB Crossroads		\$ -	
Neuberger Short Duration		\$ (166,749.79)	
Northern Trust-Extended		\$ 1,337,890.85	
Northern Trust		\$ 6,527,437.31	
Principal Investors		\$ 301,458.00	
RBC Emerging Markets		\$ 159,578.80	
Thompson, Siegel & Walmsley		\$ 162,233.43	
Wellington International		\$ 2,097,303.54	
		\$ 11,285,522.21	
Investment Return			
Net Investment Income		\$ 633,939.01	
Increases (Decrease) in Unrealized Gain/Loss		\$ 9,932,778.17	
Total Investment Return for the Period		\$ 10,566,717.18	
Beginning Market Value		\$ 429,112,627.39	
Plus/(Less): Net Contributions/Payment		\$ 28,551,689.07	
Assets Available for Investment		\$ 457,664,316.46	
Investment Return as a result of % of Assets Available for Investments			2.31%

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
October 1, 2021 to October 31, 2021**

FYE 2021

2450 Center Court Condominium (Sept. 2021)	\$	(496.38)
City Of Hollywood (Sept 2021 payroll)	\$	(32,674.13)
Gabriel Roeder Smtih & Co (Sept. 2021)	\$	(2,842.00)
Lorium PLLC (Sept. 2021)	\$	(4,971.68)
Segal Advisors Inc (August 2021)	\$	(10,833.33)
Segal Advisors Inc (August 2021)	\$	(4,166.67)
Segal Advisors Inc (Sept. 2021)	\$	(10,833.33)
Segal Advisors Inc (Sept. 2021)	\$	(4,166.67)
The Northern Trust Company (July-Sept 2021)	\$	(9,461.22)
Thompson Siegel & Walmsley (July -Dec 2021)	\$	(30,917.49)
Wellington Trust Company (July-Dec 2021)	\$	(88,359.36)
Winson Surnamer Lithography (SPD Printing)	\$	(4,486.00)
	\$	(204,208.26)

FYE 2022

Christine Bailey (FPPTA Fall School)	\$	(570.57)
NCPERS (2022 Membership)	\$	(275.00)
Phyllis Shaw (FPPTA Fall School)	\$	(240.62)
Robert Strauss (FPPTA Fall School)	\$	(514.05)
Segal Select Insurance Services Inc	\$	(6,571.00)
Segal Select Insurance Services Inc	\$	(22,262.10)
Seneca Insurance Company Inc	\$	(4,011.32)
Union Services Agency	\$	(758.00)
Wells Fargo Credit Card (FPPTA Fall School)	\$	(1,794.87)
Wells Fargo Credit Card (FPPTA Fall School)	\$	(276.30)
	\$	(37,273.83)

Grand Total	\$	(241,482.09)
--------------------	-----------	---------------------

<u>FYE 2022 Expenses</u>		<u>FYE 2021 Disbursements By Type</u>	<u>FYE 2022 Disbursements</u>
September	\$ (158,990.83)		\$ -
October	\$ (37,273.83)		\$ (241,482.09)
		Admin. Expenses	\$ (112,744.02)
		Total Invest. Prof. Fees	\$ (128,738.07)
		Bldg. Purchase	\$ -
		CPMS Project	\$ -
	<u>\$ (196,264.66)</u>	<u>\$ (241,482.09)</u>	<u>\$ (241,482.09)</u>

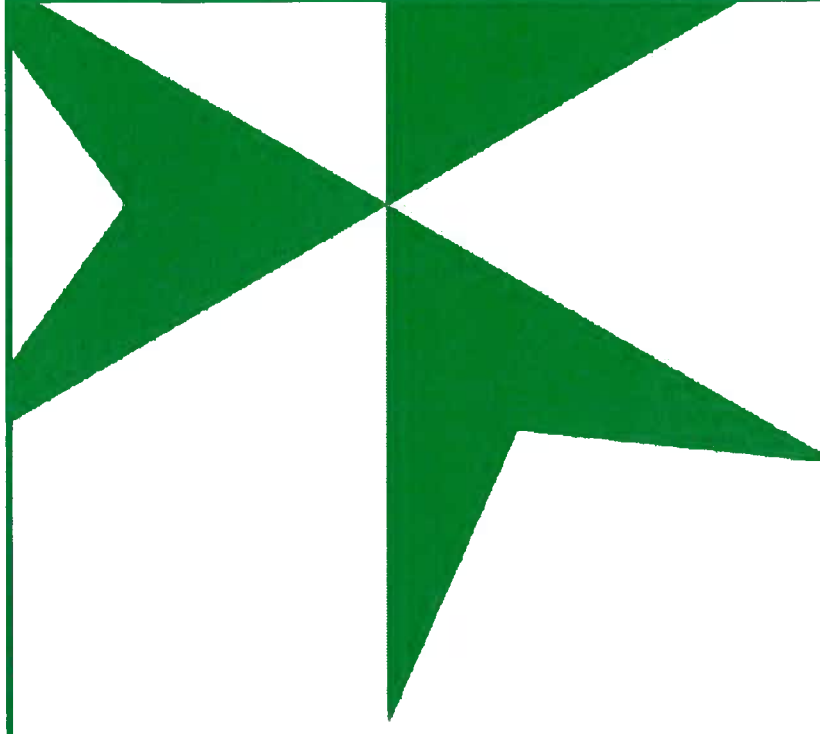
City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2022
Expenses as of 10/31/2021

	2022 Approved Budget (A)	Oct-21	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:				
Northern Trust	33,000	9,462	23,538	71.33%
Thompson Siegel (TSW)	150,000	30,917	119,083	79.39%
Wellington	415,000	88,359	326,641	78.71%
Custodial Fees	38,000	-	38,000	100.00%
Total Invest. Professional Fees	636,000	128,739	507,261	79.76%
Administrative Fees:				
Consultants	130,000	21,667	108,333	83.33%
Accounting	-	8,333	(8,333)	-100.00%
Audit	20,000	2,842	17,158	85.79%
GRS-Actuarial and other Fees	73,500	-	73,500	100.00%
Medical Svcs (Disability Verification)	4,800	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	4,972	103,028	95.40%
Total Admin. Professional Fees	336,300	37,814	298,486	89%
Personnel Expenses:				
Total Salaries	293,000	24,485	268,515	91.64%
Taxes & Benefits	102,000	7,965	94,035	92.19%
Insurance	160,000	192,593	(32,593)	-20.37%
Total Personnel Expenses	555,000	225,043	329,957	59%
Other Expenses:				
Continuing Education/Dues	42,000	286	41,714	99.32%
Training-Travel, Meals & Lodging	45,000	3,276	41,724	92.72%
Participant/Member Education	5,000	-	5,000	100.00%
Equipment Rent	2,500	224	2,276	91.03%
Software Maintainance	11,000	-	11,000	100.00%
Printing & Postage Cost	3,000	4,486	(1,486)	-49.53%
Equipment & Supplies	15,000	110	14,890	99.27%
Outside service	100	-	100	100.00%
Moving Costs	5,000	-	5,000	100.00%
Architecture Services	-	-	-	
Office Condo Utilities	12,000	496	11,504	95.86%
Office Condo Fees and Assessments	31,000	-	31,000	100.00%
Total Other Expenses:	171,600	8,878	162,722	94.83%
Administrative Expenses	1,062,900	271,735	791,165	74.43%
Capital Expenditures				
Contingency Reserves	210,000		210,000	100.00%
Total Costs FYE 2022	1,908,900	400,474	1,508,426	79.02%
FYE 2021 Expenses Paid 2022		(204,208)	204,208	
FYE 2022 Prepaid Exp Paid 2021		(158,991)	(158,991)	
Total Expenditures FYE 2022	1,908,900	37,274	1,553,644	81.39%

AGENDA ITEM 5.A.

INVESTMENT

OCTOBER 2021 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement System

Period Ending October 31, 2021

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Senior Associate

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 **Segal Marco Advisors**

Market Environment – October 2021

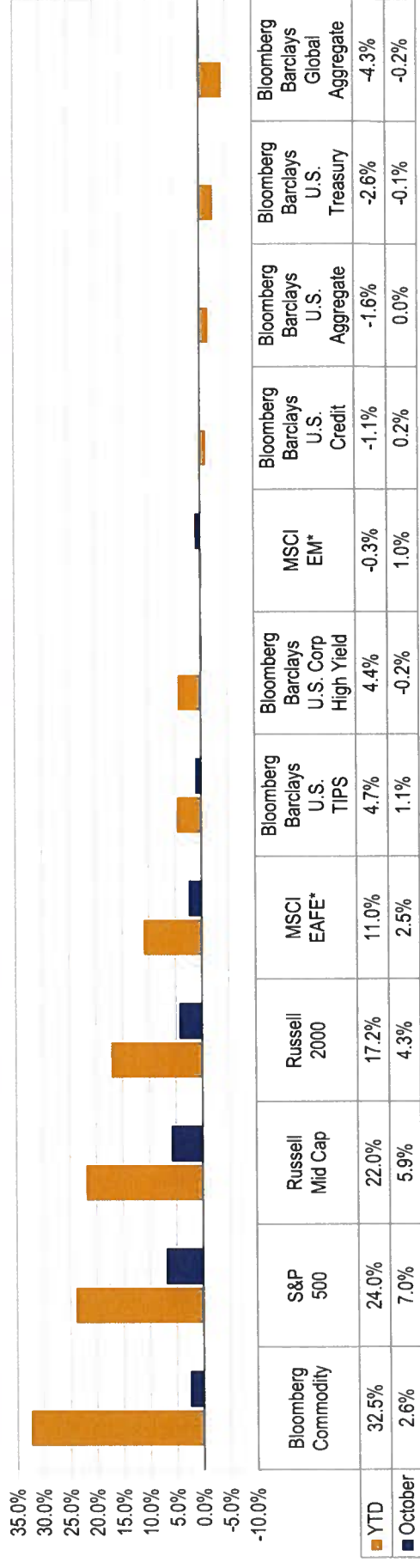
October Highlights

- ❑ The U.S. unemployment rate fell to 4.6% and the U.S. economy gained 531,000 jobs in the month, a strong pickup after a summer lull. Employers may be feeling more optimistic after the Delta variant cases declined and households are still spending down higher levels of savings boosted by government stimulus.
- ❑ U.S. stocks rose in October. Large caps made the biggest gains, though every capitalization size was solidly higher in the month. Consumer discretionary stocks increased most (+10.9%) with energy not far behind (+10.4%).
- ❑ Developed market stocks gained with strong corporate earnings. Emerging market stocks also rose with a gain for Chinese stocks.
- ❑ Treasuries were slightly negative with the possibility that the Federal Reserve will begin tapering asset purchases soon. TIPS were higher as inflation fears grew among investors. High yield was negative with more significant volatility in that market.
- ❑ Commodities gained again in October. Energy prices, and particularly crude oil and unleaded gasoline, surged in the month.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. While hopes for a global recovery remain strong, the rise of the Delta variant of the coronavirus has tempered some near-term expectations.
- ❑ All capitalization sizes of US stocks are now solidly positive in 2021. Despite the onset of Delta, businesses have reopened and optimism about economic recovery persists among investors.
- ❑ Developed market stocks are positive so far this year, as expectations for global growth have risen. However, the emergence of the Delta variant and growing inflation worries has held back EM stocks in spite of commodities' strength.
- ❑ Treasuries are negative so far in 2021. High yield has gained as expectations for economic recovery have grown.
- ❑ Commodities are the best performing sector in 2021 amid hopes for greater global demand. Likely volatility in energy prices and other areas of commodities may mean that performance swings are the norm here.

Returns

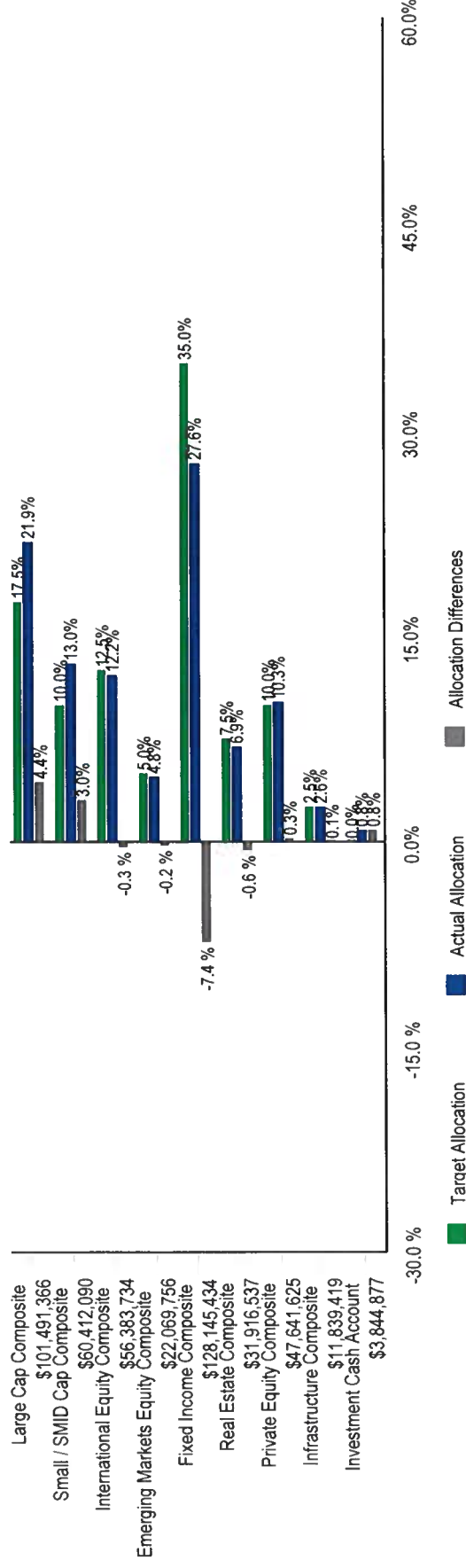


*Net dividends reinvested

The City of Hollywood

Total Fund Composite

As of October 31, 2021



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	463,744,838	100.0	100.0	0.0		
Large Cap Composite	101,491,366	21.9	17.5	4.4	10.0	25.0
Small / SMID Cap Composite	60,412,090	13.0	10.0	3.0	5.0	15.0
International Equity Composite	56,383,734	12.2	12.5	-0.3	7.5	17.5
Emerging Markets Equity Composite	22,069,756	4.8	5.0	-0.2	2.0	8.0
Fixed Income Composite**	128,145,434	27.6	35.0	-7.4	25.0	45.0
Real Estate Composite	31,916,537	6.9	7.5	-0.6	0.0	12.5
Private Equity Composite	47,641,625	10.3	10.0	0.3	0.0	15.0
Infrastructure Composite	11,839,419	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	3,844,877	0.8	0.0	0.8	0.0	5.0

*Total does not include non-investment cash account

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

The City of Hollywood

Asset Allocation

As of October 31, 2021

	Total Fund	%
	(\$)	
Total Fund Composite*	463,744,838	100.0
Domestic Equity Composite	161,903,456	34.9
Large Cap Composite	101,491,366	21.9
Northern Trust S&P 500	101,491,366	21.9
Small / SMID Cap Composite	60,412,090	13.0
TSW - SMID Value	16,879,658	3.6
Loomis, Sayles Small/Mid Cap Growth	16,601,417	3.6
Northern Trust Extended Equity Market Index	26,931,015	5.8
International Equity Composite	56,383,734	12.2
Wellington International	56,383,734	12.2
Emerging Markets Equity Composite	22,069,756	4.8
RBC Emerging Markets Equity	22,069,756	4.8
Fixed Income Composite	128,145,434	27.6
Baird Core Plus Bond	57,083,764	12.3
Neuberger & Berman Short Duration	40,437,232	8.7
AG Direct Lending Fund II, L.P.	7,080,788	1.5
GoldenTree Multi-Sector LP	18,768,744	4.0
EnTrust Blue Ocean Onshore Fund LP	3,246,374	0.7
Brightwood Capital Fund V, LP	1,528,531	0.3
Real Estate Composite	31,916,537	6.9
Morgan Stanley	12,757,726	2.8
Principal Enhanced Property Fund	13,218,662	2.9
AG Realty Value Fund X	5,940,150	1.3
Private Equity Composite	47,641,625	10.3
NB Crossroads Fund XXI	25,720,467	5.5
HarbourVest Dover Fund IX	8,619,557	1.9
GoldPoint Co-Investment VI	13,301,601	2.9
Infrastructure Composite	11,839,419	2.6
IFM Global Infrastructure	11,839,419	2.6
Investment Cash Account	3,844,877	0.8

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of October 31, 2021

	Performance (%)	
	Oct-2021 To Oct-2021	Jan-2021 To Oct-2021
Total Fund Composite (Gross)	2.5	12.4
Total Fund Composite (Net)	2.5	12.2
Policy Index*	2.8	10.1
Domestic Equity		
Northern Trust S&P 500 (Gross)	7.0	24.0
Northern Trust S&P 500 (Net)	7.0	24.0
S&P 500	7.0	24.0
TSW - SMID Value (Gross)	2.2	19.0
TSW - SMID Value (Net)	2.2	18.2
Russell 2500 Value Index	4.7	25.8
Loomis, Sayles Small/Mid Cap Growth (Gross)	6.8	16.5
Loomis, Sayles Small/Mid Cap Growth (Net)	6.8	16.5
Russell 2500 Growth Index	5.1	10.2
Northern Trust Extended Equity Market Index (Gross)	5.4	17.7
Northern Trust Extended Equity Market Index (Net)	5.4	17.7
Dow Jones U.S. Completion Total Stock Market Index	5.4	17.7
International Equity		
Wellington International (Gross)	3.9	8.7
Wellington International (Net)	3.8	8.2
MSCI AC World ex USA (Net)	2.4	8.4
Emerging Markets Equity		
RBC Emerging Markets Equity**	0.7	-4.4
MSCI EM (Net)	1.0	-0.3

The City of Hollywood

Comparative Performance

As of October 31, 2021

	Performance (%)	
	Oct-2021 To Oct-2021	Jan-2021 To Oct-2021
Fixed Income		
Baird Core Plus Bond**	-0.1	-1.0
BImbg. U.S. Aggregate	0.0	-1.6
Neuberger & Berman Short Duration**		
NB Blended Benchmark***	-0.3	1.2
BImbg. Intermed. U.S. Government/Credit	-0.1	-0.1
	-0.6	-1.4
GoldenTree Multi-Sector LP**		
GT Blended Index****	0.3	6.2
BImbg. U.S. Aggregate	0.1	4.1
	0.0	-1.6
Real Estate		
Morgan Stanley**	0.0	10.8
NCREIF ODCE Equal Weighted	0.0	13.8
Principal Enhanced Property Fund**		
NCREIF Property Index	0.0	15.0
	0.0	10.9
Infrastructure		
IFM Global Infrastructure**	0.0	13.6

*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%

**Performance shown net of fees

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

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

The City of Hollywood

Comparative Performance - IRR

As of October 31, 2021

	Market Value (\$)	%	Oct-2021 To Oct-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	47,641,625	10.3	0.0	28.1	45.4	25.2	23.2	N/A	22.6	06/23/2016
NB Crossroads Fund XXI	25,720,467	5.5	0.0	20.7	36.7	22.1	19.5	N/A	18.7	06/23/2016
HarbourVest Dover Fund IX	8,619,557	1.9	0.0	23.9	40.2	23.9	N/A	N/A	29.1	12/16/2016
GoldPoint Co-Investment VI	13,301,601	2.9	0.0	48.1	70.1	35.6	N/A	N/A	30.9	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	7,080,788	1.5	0.0	11.4	16.1	9.8	N/A	N/A	9.8	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	3,246,374	0.7	0.0	6.4	6.3	N/A	N/A	N/A	6.2	09/22/2020
Brightwood Capital Fund V, LP	1,528,531	0.3	0.0	N/A	N/A	N/A	N/A	N/A	1.9	07/12/2021
Private Real Estate										
AG Realty Value Fund X	5,940,150	1.3	0.0	16.4	25.5	N/A	N/A	N/A	16.6	06/10/2019

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Northern Trust S&P 500	Passive Large Cap Equity	\$ 101,491,366	3.5 bps on assets	\$ 35,522	0.04%
TSW	SMID Cap Value Equity	\$ 16,879,658	75 bps on assets	\$ 126,597	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 16,601,417	69 bps on assets	\$ 114,550	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 26,931,015	3 bps on assets	\$ 8,079	0.03%
Wellington	International Equity	\$ 56,383,734	71 bps on assets	\$ 400,325	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 22,069,756	88 bps on assets	\$ 194,214	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 40,437,232	43 bps on assets	\$ 173,880	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 57,083,764	30 bps on assets	\$ 171,251	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,768,744	75 bps on assets	\$ 140,766	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 7,080,788	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 70,808	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 3,246,374	150 bps on invested capital + incentive fee	\$ 48,696	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 1,528,531	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 22,928	1.50%
Morgan Stanley	Real Estate	\$ 12,757,726	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	\$ 107,165	0.84%
Principal ³	Real Estate	\$ 13,218,662	130 bps on assets + incentive fee	\$ 171,843	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 5,940,150	100 bps on assets + incentive fee	\$ 59,402	1.00%
Neuberger Berman Crossroads XXI ⁵	Private Equity	\$ 25,720,467	25.8 bps on assets	\$ 66,359	0.26%
HarbourVest Dover Fund IX ⁶	Private Equity	\$ 8,619,557	70 bps on assets	\$ 60,337	0.70%
GoldPoint Co-Investment VI ⁷	Private Equity	\$ 13,301,601	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁸	Infrastructure	\$ 11,839,419	77 bps on assets	\$ 91,164	0.77%
Investment Management Fees		\$ 459,899,961		\$ 2,163,884	0.47%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 459,899,961	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 34,245	0.01%
TOTAL FEES				\$ 2,328,129	0.51%

¹Fees shown are estimated and does not include incentive fees.

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

³Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

⁴Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

⁶NBI is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood is receiving a 5 bps fee discount.

⁷The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

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

⁹Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

Watch List – October 31, 2021

Equity Managers	Strategy	Rating	Performance Criteria*										Comments	
			Benchmark Criteria											
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	Exceed Peer Median		
TSW ¹	SMID Cap Value Equity	Recommended	No	10.9	13.9	No	8.5	12.2	No	8.0	9.7	N/A	N/A	Performance

*Performance is Net of Fees.

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

Cash Flow Activity – Inception to Date

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

City of Hollywood Employees' Retirement Fund	12/2017 - 11/2021 Activity	
	Dollars	Count
Subscriptions / Redemptions	444,150,000	83
Benefits	-	-
Capital Calls	39,970,000	62
Capital Distributions	222,890,000	97
Mutual Fund Trades	84,600,000	18
Internal Bank Transfers	322,160,000	77
Invoice Payments	-	-
Other Directives	-	-
TOTALS:	\$ 1,113,770,000	337

Cash Flow Activity Detail – October & November 2021

Manager	Product	Wire Type	Transfer Date	Transfer Amount
HarbourVest Partners	Dover Street IX	Capital Distribution	11/30/2021	\$109,336
Neuberger Berman	Crossroads XXI	Capital Distribution	11/29/2021	\$1,340,000
Affiliated Development	Affiliated Housing Impact Fund	Capital Call	11/18/2021	\$3,468,659
Wells Fargo	DB Account	Internal Bank Transfer	11/12/2021	\$1,000,000
HarbourVest	Dover Street IX	Capital Distribution	11/1/2021	\$533,448
Angelo Gordon	Direct Lending Fund II, LP	Capital Distribution	10/29/2021	\$1,241,819
Angelo Gordon	Realty Value Fund X	Capital Call	10/15/2021	\$287,221
EnTrust	Blue Ocean Fund	Capital Call	10/14/2021	\$1,065,519
Northern Trust Global Investments	Extended Equity Market Index	Outgoing Wire	10/7/2021	\$9,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Outgoing Wire	10/7/2021	\$9,000,000
Northern Trust Global Investments	Extended Equity Market Index	Commingled Fund Subscription	10/6/2021	\$9,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Commingled Fund Subscription	10/6/2021	\$9,000,000
Baird Advisors	Core Plus Bond	Mutual Funds Trade	10/6/2021	\$9,000,000
Wells Fargo	Investment Cash	Internal Bank Transfer	10/5/2021	\$30,100,000
Total				\$84,146,002

AGENDA ITEM 5.B.

INVESTMENT

INVESTMENT POLICY STATEMENT UPDATE

**CITY OF HOLLYWOOD EMPLOYEES'
RETIREMENT FUND**

**Statement of Overall Investment
Objectives and Policy**

*Adopted: November 23, 2004
Effective: December 25, 2004*

Amended:

- May 2006*
- March 2008*
- July 2008*
- February 2015*
- March 2016*
- March 2017*
- June 2018*
- December 2019*
- September 2020*
- December 2020*
- April 2021*
- December 2021*

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INTRODUCTION

SECTION I

The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") hereby adopts this Statement of Investment Objectives and Policy (the "Statement"). The purpose of the Statement is to set forth the investment objectives and guidelines applicable to Fund investments, and will be incorporated into all existing and any future investment management agreements with each investment manager (the "Investment Manager") retained by the Fund. Each such Investment Manager shall acknowledge and agree to the objectives set forth in the Statement and the manager specific guidelines appended as Exhibit "A" hereto (the "Guidelines").

This investment policy establishes and sets forth objectives and policies that the City of Hollywood Employees' Retirement Fund ("Fund") is to adhere to in the administration of its investments. This policy is adopted in accordance with Section 112.661, Florida Statutes, and upon adoption by the Board of Trustees ("Board") will be filed with the State of Florida Department of Management Services, the City of Hollywood and the Fund's consulting actuary.

One of the primary objectives of this Statement and Guidelines is to foster an effective working relationship with the Investment Managers through a discipline of good communication. The Statement and Guidelines are intended to provide the Board and the Investment Managers with a foundation from which to formulate specific investment strategies and goals so that the Board and any independent investment consultant retained by the Fund (an "Investment Consultant") can effectively implement the Fund's investment policies and strategies, as well as evaluate the performance of the Investment Manager and oversee the management of Fund investments in a prudent manner.

This Statement is not intended to remain static. The Board and its Investment Consultant will periodically review the Statement and update it as necessary. Recommendations for its modification from the Investment Manager are expected when investment conditions so warrant.

The Board is charged with the responsibility for the investment of the assets of the Fund. Board members shall discharge their duties solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Fund. They shall discharge their duties with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In performing their investment duties, the Board and to the extent legally permissible, its investment managers, shall comply with the fiduciary standards set forth in ERISA (Employee Retirement Income Security Act of 1974, as amended [29 USC 1104 (a) (1) (A) - (C)] and section 112.656, Florida Statutes.

INTRODUCTION

SECTION I

It is the intention of the Board to allow each Investment Manager full investment discretion in investing its Account within the scope of this Statement and the Guidelines. The Board and the Investment Manager agree that this Statement and the Guidelines are incorporated into the investment management agreement between them (the "Agreement") and shall be considered by the Investment Manager in formulating its strategy for investing the Fund's assets. This Statement and the Guidelines shall control in the event of any conflicting provisions set forth in the Agreement.

The balance of this document is organized into the following components:

A. Investment Objectives (Section II): The investment objectives that the Board judges to be appropriate and prudent to implement their strategic planning for the investment of the Fund's assets;

B. Investment Policies (Section III): The general investment policies and objectives and performance expectations for the Investment Managers;

C. Performance Measurement (Section IV): The approach that the Board will use to measure the investment performance of each Investment Manager and to ensure that the Fund remains invested in accordance with the principles set forth in this Statement;

D. Account Investment Policies (Section V): The general investment policies and objectives of the Investment Manager's Account;

E. Communication and Reporting (Section VI): Accounting and reporting guidelines for purposes of measuring the performance of the Investment Managers;

F. Proxy Voting Policies (Section VII): Specific rules setting forth the Investment Managers' right and obligation to vote proxies appurtenant to Fund securities.

A. The investment horizon of the Fund is long term. The Fund's primary investment objective is to maximize the total rate of return subject to the preservation of capital, while assuming less risk than 100% exposure to equities and or fixed income provides.

Preservation of capital encompasses two goals:

- minimizing the risk of loss of principal for the Fund as a whole; and
- minimizing the erosion of principal value through inflation.

B. The primary means by which capital preservation is to be achieved is through diversification of the Fund's investments across asset classes. The appropriate level of risk for the Fund was determined by examining the risk and reward of numerous asset allocation alternatives as presented by, and formulated in consultation with, the Investment Consultant. Within each asset group, further diversification is to be achieved through investment in securities across numerous industries and sectors as determined in the sole and absolute discretion of the Investment Managers in accordance with the Agreement, this Statement and the Guidelines.

C. No distinction need be made between realized and unrealized capital gains or losses. All investment income of an Account and all realized and unrealized capital gains and losses will be considered in computing the investment performance of the Account, except to the extent the Investment Manager is specifically directed otherwise in writing.

D. The total Fund has long-term performance expectations as follows:

1. Customized Index

Over a complete market cycle (3-5 years), the Total Fund has an additional investment performance goal of outperforming a weighted portfolio comprised of a mix of 17.5% S&P 500 Index / 10.0% Russell 2500 Index / 12.5% All Country World ex US (net) Index / 5.0% MSCI Emerging Markets (net) Index / 2.5% NCREIF ODCE Equal Weighted Index, 3.0% NCREIF Property Index, 2.0% NCREIF Property Index + 300 basis points, 10.0% Russell 3000 + 300 bps, 2.5% CPI + 350 basis points, 35.0% Bloomberg Barclays Aggregate Bond Index.

Given that private market investment allocations may take a period of time before being fully implemented, an Intermediate Customized Index may be used to approximate the actual allocation of the Fund in the interim.

2. Actuarial Assumption

The Fund's investment program will be designed to achieve a minimum investment performance goal as measured over a complete market cycle, equal to its actuarial assumption, which is currently 7.5%.

For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination will be filed with the State of Florida's Department of Management Services, with the City of Hollywood and with the Fund's consulting actuary.

A. Asset Allocation and Investment Manager Structure

In order to provide an appropriate level of diversification for the Fund, Investment Managers with complementary or diverse investment styles will be retained. It is not the intention of the Board to become involved in day-to-day investment decisions. Therefore, the Board has appointed several Investment Managers to manage (including the power to acquire, or dispose of) assets within the portion of the total Fund allocated to the particular Investment Manager, in a manner consistent with the Agreement, this Statement and the Guidelines. To the extent possible, it is the intention of the Board that the investment managers competitively bid the purchase of securities when feasible and appropriate. Except otherwise required by law, the most economically advantageous bid is to be selected. Neither this Statement nor the Guidelines are intended to direct an Investment Manager to purchase or sell any specific security or to effect or refrain from effectuating any specific investment transaction for its Account. The Board will neither assume any obligation or responsibility for the direct management of Account assets allocated to the Investment Manager nor be liable for any acts or omissions of the Investment Manager that result in any loss to the Account.

Emerging Manager Program

The Board adopted an Emerging Manager Program in September 2020 to provide added value through diversity and inclusion. The long-term allocation goal for the program is 7.5% of assets, which is expected to be achieved over time through a direct investment approach that leverages the ongoing due diligence and guidance from the Plan's investment consultant. The allocation goal is a desired level of participation and should not be considered a mandatory component of the Plan's asset allocation strategy.

The Board seeks to employ asset managers that they believe will add value to the Plan through implementation of investment strategies consistent with the Board's asset allocation and other policies, but which, because of size, length of track record, or other similar factors, may not be awarded contracts through the Board's traditional Investment Manager Selection process. The Program is intended to be inclusive, flexible and innovative by design. The Board does not wish to define or constrain the definition of which managers should be included in the Program.

Potential managers will be assessed during new and replacement manager searches. Managers that have completed the investment consultant's rigorous due diligence process, while also offering the Plan a unique diversity component, will be evaluated for inclusion in the Program. The Board will review the Program on an annual basis to reaffirm the allocation goals, performance and manager structure, as well as evaluate potential enhancements for the Program.

B. Asset Deployment Policy

The guidelines that the Board of Trustees has adopted for the overall allocation of the Fund's assets are as follows:

Asset Allocation	Target (%)	Ranges (%)
Domestic Equity	27.5	20-35
<i>Large Cap</i>	17.5	10-25
<i>Small + Mid Cap</i>	10.0	5-15
International Equity	17.5	10-25
<i>Developed Markets</i>	12.5	7.5-17.5
<i>Emerging Markets</i>	5.0	2-8
Fixed Income	35.0 26.25	25-45 20-35
<i>Short</i>	10.0	5-15
<i>Core Plus</i>	12.5	7.5-17.5
<i>Multi-Sector</i>	3.75	2-6.5
<i>Direct Lending</i>	8.75	0-14
Private Debt	8.75	0-14
Private Real Estate	7.5	0-12.5
<i>Core</i>	2.5	0-5
<i>Value Added</i>	3.0	0-5
<i>Opportunistic</i>	2.0	0-5
Private Equity	10.0	0-15
Global Private		
Infrastructure	2.5	0-5
Cash	0.0	0-5

To the extent necessary, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements and to hold an appropriate dollar amount of investments for liquidity purposes.

C. Rebalancing Guidelines

The Board, with assistance from the Investment Consultant, will monitor the Fund's overall asset allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual Investment Managers and by monitoring quarterly the asset classifications actually held by such Investment Managers. The Board recognizes that markets generally do not move in concert, and that actual allocations will deviate from the targets. If the assets deviate from the ranges as outlined above, the Board will authorize rebalancing back to targets.

The performance expectations of the Board are hereby communicated to the Investment Managers in their respective Guidelines. These will include comparison to benchmark returns and standard deviations as well as universe comparisons. Quarterly performance will be evaluated to test progress toward attainment of longer-term goals.

The Board recognizes the possibility that losses may occur from time to time in an Account. The Board will not regard such losses alone as evidence of imprudence, provided that the overall investment performance of the Investment Manager is consistent with the objectives set forth in this Statement and the Guidelines, relevant investment industry benchmarks over appropriate time periods, and the investment style that the Investment Manager was retained to pursue (as it may be modified through subsequent written communications with the Board). It is understood that there are likely to be short-term periods during which the performance of an Investment Manager deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles.

Set forth below are the criteria that the Board and the Investment Consultant will use to evaluate the performance of each Investment Manager, depending upon the type of portfolio being managed. The Investment Manager will be expected to:

Domestic Equity Portfolio (Large Cap Index)

1. Achieve a rate of return that approximates the Investment Managers' respective index/benchmark.

A. Domestic Equity Portfolios (Small + Mid Cap)

1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

B. International Equity Portfolios (Developed Markets + Emerging Markets)

1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.

3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

C. ~~Domestic~~ Fixed-Income Portfolios (Short Duration + Core Plus + Multi-Sector)

1. Achieve a rate of return that exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
3. Achieve cumulative performance results, which rank above the median of a universe comprised of fixed income managers with similar style characteristics.

D. Private Debt Portfolios~~Private Fixed-Income Portfolio (Direct Lending)~~

1. Achieve an absolute return of 10% net of investment management fees over the long term* (7-10 years).

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- a.2. Achieve annualized performance results that exceed the Bloomberg Barclays Aggregate Index, which represents the "opportunity cost" of investing in a traditional basket of publicly traded fixed income investments.

E. Private Real Estate Portfolios (Core + Value Add + Opportunistic)

- a.1. Achieve a rate of return that exceeds the respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).

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- b.2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark

F. Private Equity Portfolios

- a.1. To outperform public benchmarks by 300 basis points net of investment management fees over the long term (7-10 years).

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G. Private Global Infrastructure Portfolios

- a.1. Achieve an absolute return of 8% net of investment management fees over the long term* (7-10 years).

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A. General

The Board has sole and absolute discretion to select Investment Managers and to replace them when necessary. The Board, with the assistance of and in consultation with the Investment Consultant, will review each Investment Manager's portfolio, and meet with each Investment Manager at least annually to review the portfolio investments, investment returns, changes in the Investment Managers staff, market conditions and environment, and any other pertinent items.

Except with the advance written approval of the Board, the Investment Manager is prohibited from entering into any transactions for the Fund that are not authorized by this Statement or the Guidelines, including, without limitation, making any investment in a security or investment specifically prohibited by the Statement or the Guidelines.

B. Legal Compliance

The Investment Manager is expected to perform their fiduciary duties prudently. Each Investment Manager shall at all times discharge its responsibilities with respect to the Account it manages on the Fund's behalf. In addition, the investment manager(s) shall be registered as an investment manager with the Securities Exchange Commission.

Each Investment Manager appointed by the Board to execute the policy will invest plan assets in accordance with the policy and their judgments concerning relative investment values. In particular, the Investment Manager will be accorded full discretion, within policy limits, and within the requirements of applicable laws, to (1) select, purchase, and invest in, individual securities; (2) make periodic adjustments to the proportions of equity securities, fixed-income securities and cash equivalents; and (3) diversify plan assets. The Investment Managers shall discharge their responsibilities with respect to the Fund's assets in accordance with their fiduciary responsibility.

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a.C. Asset Class Investment Guidelines**Public Market Investments**

The Fund may invest in group trusts and/or collective trust funds described in Revenue Ruling 2011-1, and as may be updated from time-to-time. If it does so invest, the terms of the particular group trust shall be incorporated in this Investment Policy by reference.

The Fund may also be invested in institutional commingled and mutual fund vehicles. As a result, the guidelines established under the prospectus that governs the mutual fund and commingled fund vehicles supersede all other client guidelines.

A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

1. Domestic Equity

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

- a. Equity investments shall be made with a view towards achieving a total rate of return (market appreciation plus dividend income).
- b. All equity investments shall be of companies whose respective market capitalizations are consistent with the Investment Manager's specific benchmark. All equity securities must have a minimum capitalization of at least \$50 million.
- c. Equity investments of an Account may be made in securities such as common stocks, convertible securities including debentures, and American Depositary Receipts (ADRs) or U.S. Dollar denominated stocks of foreign companies.
- d. All securities shall be of a class listed on a national securities exchange (e.g., the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market system, or the Over-the-Counter securities) or traded in the over-the-counter market and quoted in the National Association of Securities Dealers Automatic Quotation Service.

- e. Industry and sector allocations within an Account must ensure prudent diversification and risk control.
- f. Investment in any issuer (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.
- g. The maximum total account investment in any one company shall be less than 5% of that company's outstanding voting stock and less than 5% in value of all outstanding shares of all classes of stock of the issuer (assuming all conversions have been made by the account).
- h. Investment in ADRs or U.S. Dollar denominated stocks of foreign companies (measured at fair market value) must at all times be limited to 10% of the fair market value of an Investment Manager's Account.
- i. Investments in convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.

4.2. International Equity (Developed Markets + Emerging Markets)

a. Acceptable Strategies:

International equity securities shall mean common stocks or equivalents traded on foreign exchanges. Investments in foreign securities listed on an American exchange (ADRs) are also acceptable.

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b. Diversification:

As this is a core strategy, the focus should be on investments in the MSCI EAFE countries and may include investments in emerging markets.

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4.3. Domestic Fixed Income (Short Duration + Core Plus)

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

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The fixed income portion of an Account shall be invested in marketable fixed income securities of the first four quality grades as established by one or more of the nationally recognized bond ratings services. The average quality of all the bond holdings in an Account should be maintained at AA or better. The following instruments are acceptable:

- a. Commercial Paper or Variable Rate Notes rated P-1 by Moody's, A1 by Standard & Poor's or F1 by Fitch.
- b. Certificates of Deposit and Bankers Acceptances rated A or better by Moody's Investor's Service or equivalent by Standard & Poor's.
- c. United States Treasury Bonds, Notes and Bills.
- d. Debt instruments of the U.S. Government or its Agencies (backed by the full faith and credit of the U.S. Government).
- e. Marketable corporate debt, mortgages, and asset-backed securities rated the equivalent of BBB or better by Moody's Investors Services, Standard & Poor's, or Fitch Investor's Services. In case of split rating among the rating services, the manager shall defer to the highest rating.
- f. The effective duration of an Account should be no more than +/- 25% of the duration of the Investment Manager's benchmark, unless otherwise specified in an Investment Manager's Guidelines.
- g. Securities downgraded by any or all-rating agencies subsequent to purchase resulting in violation of quality guidelines must be sold immediately upon downgrade. If there is no immediate market for the security, then the Board must be notified that the downgraded security has not been sold. A continued effort to sell must be made and immediate notification must be provided to the Board once the security has been sold.
- h. At all times, an Investment Manager may not hold more than 5% of its Account (measured at fair market value) in any one issuer's securities other than direct obligations of the U.S. Government or its agencies.
- i. Investments in preferred stock, warrants and convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account. Warrants that were received and distributed due to direct ownership of securities of a company are excluded from this limitation.
- j. An Investment Manager may invest a portion of its assets in foreign bonds.

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1.4. Domestic Fixed Income (Multi-Sector)**b.a. Acceptable Strategies:**

The portfolio will seek to achieve its investment objective by investing principally in a portfolio of high yield bonds, leveraged loans and structured products.

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e.b. Diversification:

The portfolio should tactically shift its allocation between high yield bonds, leveraged loans and structured products over time to take advantage of market opportunities and protect capital during periods of market distress.

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Private Market Investments

The private markets portion of the Fund's assets will be invested in pooled vehicles, limited partnerships, or other types of private investments as determined by the Board in consultation with the Investment Consultant.

Any such pooled vehicle shall comply with its own investment guidelines, outlined in the Memorandum(s) and Trust Agreement(s). A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board of Trustees and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

In entering into any private investment agreement, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of its capital commitment that has been actually invested; and

In entering into any public investment, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of the investment.

In entering into any investment agreement, jurisdiction for all disputes, if possible, will be in state or federal courts in Florida, but if the Fund is unable to obtain that agreement, jurisdiction for any disputes concerning any side letter will be in state or federal courts of Florida.

1.5. Private ~~Fixed Income~~Debt (Direct Lending)

The following represents a summary of the guidelines required for investment in private ~~debt~~fixed income.

•a. Acceptable Strategies:

A diversified portfolio of illiquid private investments that provides stable and consistent cash flows over time. Private Debt strategies include corporate direct lending, asset-based lending, structured credit, and hybrid credit funds.

•b. Diversification:

Private Debt portfolios shall invest in debt/fixed income instruments that may not be publicly traded. Private Debt portfolios are often made through a partnership structure and are intended to enhance rates of return over traditional publicly-traded fixed income/debt securities by providing superior cash yield, as well as provide returns that have lower correlation with those associated with other major asset classes.

~~The portfolio is expected to be focused on providing cash flow based financing to the lower end of the middle market (\$25 million or less in EBITDA), but stay at the very top of the capital structure. The portfolio is expected to focus on domestic deals and almost exclusively with private equity sponsors.~~

6. Private Real Estate (Core + Value Add + Opportunistic)

The following represents a summary of the guidelines required for investment in private real estate.

a. Acceptable Strategies:

A diversified portfolio of institutional real estate investments.

b. Diversification:

The investments shall be diversified across all major property types including office, residential, retail, industrial, hotel and self-storage properties and by the various geographic regions of the country.

7. Private Equity

The following represents a summary of the guidelines required for investment in private equity.

a. Acceptable Strategies:

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A diversified portfolio of illiquid private investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. Diversification:

The investments shall be diversified by economic sector, vintage year, geographic location, and by stage of company maturity.

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8. Private Infrastructure

The following represents a summary of the guidelines required for investment in global infrastructure.

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6.a. Acceptable Strategies:

A diversified portfolio of infrastructure investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

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7.b. Diversification:

The investments shall be diversified by sector, vintage year, number of transactions, and geographic location.

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9. Cash and Cash Equivalents

Uninvested cash balances of an Account should be zero or maintained at an absolute minimum at all times (unless clearly prudent not to do so), through the prompt investment of available funds in short-term security holdings, cash equivalents (which includes only commercial paper rated A-1 or P-1, by Standard and Poor's or Moody's respectively, U.S. Government and U.S. Agency obligations, bank money market instruments, or bank certificates of deposit) or other prudent and appropriate common, collective or pooled trusts. The use of common, collective or pool trusts or funds, or "money market" instruments, is permissible only if the securities within such funds meet the general quality (and other) constraints of this Statement and the Guidelines.

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Certificates of Deposit ("CDs"), maturing within 12 months, of any domestic bank meeting the standards for a "well-capitalized" bank pursuant to the FDIC Improvements Act of 1991, are appropriate investments, provided that such CDs from any single institution may not represent more than 5% of the assets of the total short-term investment account. CDs shall not exceed more than

\$100,000 at any single banking institution. Any CDs purchased must have a minimum rating of three stars as rated by the Bauer Financial Group and cannot be purchased from a non-FDIC insured bank.

10. Other Investments

The Board, after consulting with the Investment Consultant, may authorize the use of any other investment for an Account provided that such investment is considered prudent for a retirement fund. Assets that provide appropriate diversification (specifically low correlation with existing assets) will be considered.

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11. General Restrictions

~~1-a.~~ The Investment Managers may not invest in commodities, private placements (including, without limitation, gold or currency futures), direct real estate investments (unless specifically allowed), oil, gas and mineral exploration investments, and nominally public issues for which the market is severely restricted.

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~~2-b.~~ Investment Managers are prohibited from investing in letter stocks or other unlisted or restricted securities, uncovered options, futures and forward contracts and any other such derivative instrument; or from engaging in short sales, margin transactions or other specialized investment activities.

~~3-c.~~ No assets may be invested in securities whose issuers have filed a petition for bankruptcy.

~~4-d.~~ An Investment Manager shall not use any commingled fund (other than with respect to Cash and Cash Equivalents as specifically allowed by this statement), unless the Investment Manager notifies the Board and the Investment Consultant in advance, in writing, of its desire to use such other fund and the Board grants written approval.

~~5-e.~~ The Investment Managers shall not use derivative securities to increase portfolio risk above the level that could be achieved in the portfolio using only traditional investment securities or to acquire exposure to changes in the value of assets or indexes that by themselves would not be purchased for the portfolio. Under no circumstances will an Investment Manager undertake a derivative investment possessing elements of leverage or that is non-covered or leveraged to the extent that it would cause portfolio duration to exceed the limits implied by the benchmark. In

addition, fixed income securities whose returns are tied to another security or currency are specifically prohibited (except warrants and convertibles referred to above).

- 6.f. Investment in Class B mortgage derivatives is not permitted. Class B means securities the value of which changes as a multiple of the underlying security. This includes interest only and principal only bonds, inverse floaters, leveraged floaters, instruments with internal leverage and other complex leveraged securities. In addition, investment is prohibited in mortgage-backed derivative securities with any of the following characteristics: leverage, more pre-payment risk than the underlying mortgage collateral and/or risk from other tranches (including, without limitation, "Z," "Support" or "Companion" bonds).
- 7.g. The Investment Managers may not make any investment in guaranteed insurance or other investment contracts issued by an insurance company, without the prior permission of the Board.
- 8.h. Repurchase agreements and reverse repurchase agreements against securities are not permitted to be held in an Account, subject to the other guidelines in this Statement and the Guidelines.
- 9.i. The Investment Managers may not invest in private placement or venture capital issues or unrated securities.
- 10.j. The Investment Manager may not engage in any transaction involving loans of portfolio securities without the specific, advance written approval of the Board.
- 11.k. Foreign currency may not be purchased without the written approval of the Board.

D. Cure Period

An Investment Manager shall be allowed a period of up to three months to remedy any instance in which its Account, due to market fluctuation, exceeds any of the percentage limitations set forth in this Statement or the Guidelines, by reducing the exposure as soon as prudently possible.

E. Brokerage

Investment Managers must use best efforts to obtain the best execution of portfolio transaction orders placed on behalf of the Fund, through responsible brokerage firms at the best prices and at reasonably competitive commission rates. The Investment Manager acknowledges that the Plan participates in a

commission recapture program and will participate in the program on behalf of the Plan to the extent that best execution of orders is achieved.

As to investments in any security for which an Investment Manager or any of its affiliates is a market maker, the Investment Manager agrees that it will not effect the transaction for that investment through itself or any of its affiliates unless (a) the Investment Manager is able to demonstrate in writing after the transaction that such trade is lawful, would not constitute a non-exempt prohibited transaction under Internal Revenue Code and (b) the Investment Manager provides the Board and the Investment Consultant written notice of such investment after the transaction.

F. Third Party Custodial Agreement

All of the Fund's securities purchased, and all collateral obtained, shall be held in third-party safekeeping by a custodian selected by the Board, except for certificates of deposits and other time deposits, which are collateralized pursuant to Chapter 280 of the Florida Statutes, and should be properly designated as an asset of the Plan. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the authorized custodian. Security transactions between a broker-dealer and the investment managers involving purchases or sales of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

G. Internal Controls

The Board established the following internal controls to protect the Fund's investments against fraud, embezzlement, theft, mismanagement, misrepresentation by third parties, loss and error. These controls are to be reviewed by the Fund's independent auditors as part of the Fund's annual financial audit.

- Keep duties separate to avoid collusion and fraud. The Fund's Treasurer will see that investments are recorded separately from the investment managers. Investment transactions will be reviewed prior to recording them in the general ledger to ascertain compliance with investment policy.
- Comparison of monthly portfolio from investment manager against custodian statements to detect and investigate any differences.

- Require third-party safekeeping, as discussed in item F. Custodian will provide statements reconciled against investment managers' statements.
- Purchase book-entry securities only. Do not purchase bearer form or physical delivery securities.
- Maintain delegation of and control over investment authority through written procedures or Board decisions.
- Enter into formal agreements with the custodial bank and investment managers and require sufficient insurance coverage.

H. Continuing Education

The Board recognizes schools and conferences as sources of continuing education on pension and investment issues. Board members shall attend two (2) pension-related seminars within the first year of service to the Pension Board. Continuing members shall attend at least one (1) pension-related program per year. Appropriate staff members must attend educational programs on a rotating basis.

I. Reporting

An annual financial report will be distributed to the City Commission and to fund participants, which shall include investments, by type, at fair value and income earned. This report will be filed with the City Clerk as a public document and will be available to the general public.

J. Valuation of Illiquid Investments

The Board defines an illiquid investment as one for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Should an investment become illiquid or in the event that the fund acquires an illiquid investment, the Board shall follow the criteria set forth in Section 215.47(6), Florida Statutes, except that submission to the Investment Advisory Council is not required.

A. Each Investment Manager is required to provide quarterly written reports to the Board and the Investment Consultant. The quarterly reports should contain, at a minimum, the following information:

1. Identity of every security held under the Account (organized by sector), with an indication of its market and book value.
2. Performance results compared with appropriate benchmarks.
3. Quality ratings of the fixed income investments including average quality.
4. The characteristics of the aggregate holdings of the Investment Manager's Account in comparison with the Investment Manager's particular benchmark.
5. A record of all proxy decisions, including, without limitation, the company name, the number of shares voted, a description of the issues voted upon, and how the shares were voted. A summary of the proxy voting for the year should also be included in the fourth quarter year-end report.
6. A certification, signed by an authorized officer of the Investment Manager, that no event required to be reported in Section VI.B. of this Statement has occurred in the quarter other than as reported to the Board and the Investment Consultant in writing in accordance with Section VI.B.

B. Each Investment Manager must also provide in writing certain information to the Board and the Investment Consultant as soon as possible following the occurrence of an event. This information includes:

1. Notice of changes in organizational structure, ownership and key personnel of the firm, or financial condition. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the change.
2. Notice of any litigation, investigations by any governmental body, and any other pertinent information that might be material to the Fund. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the event.
3. A quarterly letter, no later than thirty days after quarter end, stating that the Account is in compliance with this Statement.
4. Any violation of this Statement or the Guidelines. This information must be provided as soon as possible, but in no event more than 5 days after the Investment Manager knows or should know about the violation.
5. In the event that the cumulative accrued losses in the Account exceed 10% in any calendar quarter. This information must be provided as soon as possible, but in no event more than 14 days after end of the quarter.
6. Any transactions that the Investment Manager has not been able to reconcile with the Custodian, after reasonable efforts to do so. This information must be provided as soon as possible, but in no event more than 5 business days after the Investment Manager learns that it is unable to reconcile a transaction with the Custodian.
7. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.

8. Each Investment Manager must meet with the Board and the Investment Consultant as required. The Board expects to receive a written summary, which addresses the subjects identified below at least seven days prior to the meeting:

~~7~~-a. Performance for Past Period: Standard time periods for each report will be last calendar quarter, year to date, latest 12 months, 3 years, 5 years, since inception. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends and be reported both gross and net of investment management fees.

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~~8~~-b. Rationale for Performance Results: Discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.

~~9~~-c. Specific Near-Term Strategy: Discussion of the Investment Manager's specific strategy for the portfolio over the near-term period, with specific reference to asset mix (including cash position) and expected portfolio characteristics.

~~10~~-d. Changes in Investment Manager's Firm: Discussion of any changes in the Investment Manager's firm, including professional turnover and client accounts lost.

~~11~~-e. Changes in the Board of Trustees' Requirements: Discussion of any proposed or required modifications to the investment program and strategy.

These meetings will also provide the Investment Manager with the opportunity to explain how its investment strategy/outlook has evolved since previous meetings.

9. Each Investment Manager shall be responsible for reviewing this Statement and the Guidelines at least annually (or more frequently, as the Board or the Investment Consultant deem necessary). Whenever the Investment Manager believes that any particular guideline or objective should be changed, added or deleted, it is the responsibility of the Investment Manager to initiate communication with the Board and the Investment Consultant.

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COMMUNICATION AND REPORTING REQUIREMENTS

SECTION VI

~~a.10.~~ The Investment Consultant shall also be responsible for reviewing this Statement and the Guidelines on a continuous basis and promptly informing the Board in the event that the Investment consultant believes that any particular guideline or objective should be changed, added or deleted.

~~b.11.~~ The Investment Managers may not act upon written or oral instructions from any person other than the full Board of Trustees or its duly authorized representatives.

PROXY VOTING POLICIES

SECTION VII

The Investment Managers, rather than the Board, will have sole responsibility for voting all proxies appurtenant to the securities in the Account. In voting such proxies, each Investment Manager shall adhere to the following guidelines:

The Investment Manager shall vote each proxy in a timely manner. All actions and advice with respect to voting proxies appurtenant to portfolio securities must be taken or rendered prudently, and solely in the interest, and for the exclusive benefit, of the Fund and its participants and beneficiaries.

The Investment Manager must provide the Board with its statement of proxy voting guidelines and must adhere to such guidelines, unless inconsistent with applicable law or agreement with the Board to the contrary.

All proxies must be voted unless clearly prudent not to do so. Proxies should be vigorously voted with the interest of preserving or enhancing the security's value.

Exhibit A
SEPARATE ACCOUNT MANAGER SPECIFIC GUIDELINES
SECTION VIII

The above Statement of Investment Objectives and Guidelines is hereby found acceptable to the Investment Manager, the Board of Trustees, and the Consultant. These Guidelines may be executed in counterpart copies, each of which shall be deemed an original, but all of which shall be considered the same instrument. All modifications to these Guidelines shall be in writing and signed by the Board and communicated to the Investment Manager and the Consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Pension Board on July 26, 2018.

City of Hollywood Employees' Retirement Fund

By: _____ **Date:** _____

Investment Manager: _____

Receipt confirmed by: _____ **Date:** _____

AGENDA ITEM 5.C.

INVESTMENT

WORK PLAN

City of Hollywood Employees' Retirement Fund

Draft 2021 Work Plan*

MEETING DATE	BOARD MEETING	INVESTMENT COMMITTEE MEETING
January 19	<ul style="list-style-type: none"> November Flash Report 3Q 2020 Performance Report 	<ul style="list-style-type: none"> No Meeting
February 23	<ul style="list-style-type: none"> December Flash Report 	<ul style="list-style-type: none"> No Meeting
March 23	<ul style="list-style-type: none"> January Flash Report February Flash Report 2021 Investment Ideas Discussion 	<ul style="list-style-type: none"> No Meeting
April 27	<ul style="list-style-type: none"> March Flash Report 4Q 2020 Performance Report (if data available) Affiliated Housing Impact Fund Analysis Investment Policy Statement Update (page 13) 	<ul style="list-style-type: none"> No Meeting
May 25	<ul style="list-style-type: none"> April Flash Report (handout) 4Q 2020 Performance Report Affiliated Housing Impact Fund TSW Manager Presentation 	<ul style="list-style-type: none"> No Meeting
June 22	<ul style="list-style-type: none"> April Flash Report Affiliated Housing Impact Fund Presentation 	<ul style="list-style-type: none"> No Meeting
July 27	<ul style="list-style-type: none"> May Flash Report 1Q 2021 Performance Report Private Credit Considerations 	<ul style="list-style-type: none"> No Meeting
August 24	<ul style="list-style-type: none"> June Flash Report 	<ul style="list-style-type: none"> No Meeting
September 28	<ul style="list-style-type: none"> July Flash Report Private Credit and Emerging Manager Program Considerations 	<ul style="list-style-type: none"> No Meeting
November 16	<ul style="list-style-type: none"> Manager Presentations 2Q 2021 Performance Report September Flash Report 	<ul style="list-style-type: none"> No Meeting
December 14	<ul style="list-style-type: none"> October Flash Report Annual Investment Policy Review 	<ul style="list-style-type: none"> No Meeting

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

AGENDA ITEM 6.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.A.

EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION

December 2021

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

BOARD OF TRUSTEES*

Phyllis Shaw – Chair
Robert Strauss – Secretary

Charles Howell
David Keller

George Keller

*One citizen member position on the Board of Trustees is vacant. This member is appointed by, and serves at the pleasure of the City Commission; must be a resident of the City; and cannot be identified with the City government.

*One employee member position on the Board of Trustees is vacant. This member is elected by vote of all employee members (including DROP Participants) and serves a three year term; and must be an employee member (including DROP Participants) with at least six years of credited service.

Six Trustees attended the November 16, 2021 Meeting of the Board of Trustees, including Christopher Cassidy, who withdrew from the Board on December 6, 2021.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on September 30, 2021 were \$424.9 million, down 0.1% net of fees for the quarter ended September 30, 2021 and up 20.5% for the fiscal year.
- 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 Board approved a Fixed Income Core Plus Investment in LM Capital at \$5 million.
- The Board approved a Fixed Income Investment in the Neuberger Berman Private Debt Fund IV at \$20 million.
- The Board approved a Fixed Income Investment in the Marathon Healthcare Finance Fund at \$20 million.
- The Fund is involved in a lawsuit related to the death benefit of a deceased retiree, in which with more than one party claimed the benefit. The Fund has responded to the court's initial Order to Show Cause and awaits a response from the Plaintiff.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Florida Public Pension Trustees Association
Winter Trustee School
January 23 – January 26, 2022
Hilton, Lake Buena Vista

MEETING SCHEDULE 2022

<u>Dates</u>	<u>Time</u>	<u>Location</u>	<u>Dates</u>	<u>Time</u>	<u>Location</u>
January 18, 2022	9:00am-12:00pm	City Hall, Room 219	July 26, 2022	9:00am-12:00pm	City Hall, Room 219
February 22, 2022	9:00am-12:00pm	City Hall, Room 219	August 23, 2022	9:00am-12:00pm	City Hall, Room 219
March 22, 2022	9:00am-12:00pm	City Hall, Room 219	September 27, 2022	9:00am-12:00pm	City Hall, Room 219
April 26, 2022	9:00am-12:00pm	City Hall, Room 219	November 15, 2022	9:00am-12:00pm	City Hall, Room 219
May 24, 2022	9:00am-12:00pm	City Hall, Room 219	December 13, 2022	9:00am-12:00pm	City Hall, Room 219
June 21, 2022	9:00am-12:00pm	City Hall, Room 219			

Please Take Careful Note: Meetings of the Board of Trustees, as well as, the time and location of these meetings may be adjusted prior to the meeting. The next Regular Meeting of the Board of Trustees will be held on Tuesday, January 18, 2022 at 9:00am. This meeting is expected to be held in person. All Commissioners are invited to attend.

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

Background

The City of Hollywood Employees Retirement Fund is implementing a new pension system (CPMS) that will take the place of several disparate systems. As a part of the implementation, they require employee data that is maintained in the Oracle Cloud HCM system. To support this implementation the pension fund is requesting conversion files from the Oracle system. Also, as part of the ongoing support, Oracle Cloud HCM will provide biweekly files that include payroll and specified employee changes. Following is the level of effort (LOE) estimate from Highstreet IT Solutions (Highstreet).

Summary

- During CPMS development/implementation - Highstreet will crosswalk preliminary data fields provided by the Retirement Fund to Oracle HCM tables and assist the Fund to finalize CPMS data maps to include all relevant Oracle data fields.
- Highstreet will provide conversion data extract reports to Excel format which take parameters to establish the start and end dates for the period of data requested. City of Hollywood or their designated provider will be responsible for executing these extract reports. Preliminary fields are presented in the third bullet below.
- Once CPMS is in production - Highstreet will provide biweekly feeds based on a biweekly payroll cycle and include the current pay information and specified employee changes. The Fund's system integrator will work with Highstreet to develop the biweekly payroll feed. PTG will prepare the biweekly feed's specification to include the type of file to be deployed as well as what data elements to include.
- For data conversion during CPMS development (first bullet above), the following datasets (reports) will be written for this purpose, the fields are documented in the requirements provided by Hollywood and will be formalized in a design document during the initial days of effort. The fields listed below are pro-forma only and are not necessarily complete.
 - Demographics

No.	Preliminary Field Name
1	Employee ID
2	Social Security Number
3	First Name
4	Middle Name
5	Last Name
6	Suffix
7	Address Line 1 - Primary
8	Address Line 2 - Primary
9	Address Line 3 - Primary
10	City - Primary
11	State - Primary



- 12 Zip Code - Primary
 - 13 Country - Primary
 - 14 Foreign Country Zip Code - Primary
 - 15 Address Line 1 - Secondary
 - 16 Address Line 2 - Secondary
 - 17 Address Line 3 - Secondary
 - 18 City - Secondary
 - 19 State - Secondary
 - 20 Zip Code - Secondary
 - 21 Country - Secondary
 - 22 Foreign Country Zip Code - Secondary
 - 23 Email Address
 - 24 Telephone - Primary
 - 25 Phone Type - Primary
 - 26 Telephone - Secondary
 - 27 Phone Type - Secondary
 - 28 Confidential Employee (FL Ch. 119)
 - 29 Date of Birth
 - 30 Marriage Date
 - 31 Marital Status
 - 32 Divorce Date
 - 33 Gender
 - 34 Veteran
 - 35 Pension Group
 - 36 Payroll Fund (current)
 - 37 Division (Current)
 - 38 Department (Current)
 - 39 Collective Bargaining Unit (Current)
 - 40 Title (Current)
 - 41 Hourly Rate (Current)
 - 42 Date of First Full-Time Hire
 - 43 Date of Last Full-Time Hire
 - 44 Vacation Leave Balance (Current)
 - 45 Sick Leave Balance (Current)
 - 46 Holiday Leave Balance (Current)
- Contributions

Preliminary	
No.	Field Name
1	Employee ID
2	Social Security Number
3	Deduction Type
4	Deduction Name

- 5 Pay Period Start Date
- 6 Pay Period Stop Date
- 7 Pay Date
- 8 Pension Deduction Percentage
- 9 Deduction Amount - Before Tax
- 10 Deduction Amount - After Tax

○ Pensionable Earnings and Service

No.	Preliminary Field Name
1	Employee ID
2	Social Security Number
3	Earnings Type
4	Earnings Name
5	Pay Period Start Date
6	Pay Period Stop Date
7	Pay Date
8	Pensionable Earnings
9	Hours Worked
10	Hourly Rate

○ Employment History

No.	Preliminary Field Name
1	Employee ID
2	Social Security Number
3	Title
4	Title Start Date
5	Title Stop Date
6	Fund (at Title Start Date)
7	Division (at Title Start Date)
8	Department (at Title Start Date)
9	Collective Bargaining Unit (at Title Start Date)
10	Full-time Equivalent
11	Date of First Full-Time Hire
12	Date of Last Full-Time Hire
13	Rehired Full-time
14	Employed Full-time on 6/19/2019
15	Termination Date
16	Leave Without Pay Status

-
- 17 Leave Without Pay Start Date
18 Leave Without Pay Stop Date

Assumptions

- The file data elements may fluctuate based on final data mapping. (Example: values may move from one file to another based on selection criteria).
- The City of Hollywood will process all conversion files and transmit through secure protocol to the CPMS pension system integrator during development and testing through go-live.
- Highstreet will assign dedicated resources within 2 weeks of the approved LOE.
- The estimate includes configuration of OIC for ongoing biweekly file transmission post go live, if required
- The estimate for testing support is based on the current estimated project plan of 3 to 4 passes for conversion data.
- If a field value cannot be mapped to a data value in Oracle, the field will be removed from the file layout. Also, if it's determined that there are other data fields in Oracle HCM relevant to the Retirement Fund's needs, they will be added to the data map file layout, prior to the third iteration of extraction. The third iteration must be the final to remain within this estimate.
- Only full-time employees are eligible for a City of Hollywood Employees Retirement Fund pension.
- Only pension eligible employees will be included in data conversion - the list of those employees will be provided to Highstreet.
- For the post go live biweekly payroll feed, it's spec by the system integrator will include selection criteria for employees to be included in the ongoing files.
- Oracle is the only source for all data elements within the scope of this effort
- Any additional requests or findings will require an update to the level of effort assessment.

Hours Estimate – 600 hrs. (Offshore and Onshore)

- Data Mapping
 - Demographics
 - Contributions
 - Pensionable Earnings and Service
 - Employment History
- Build 8 reports (Conversion and Ongoing) to generate files
- Unit testing
- Test support
- Documentation
- Migration to production
- HyperCare (Post Production Support 2 weeks)

Estimated Costs

Resource	Hours	Rate	Cost
Offshore Resources	400	45	\$18,000.00
Onshore Resources	200	165	\$33,000.00
Total			\$51,000.00

AGENDA ITEM 7.C.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – December 14, 2021

- Resolution of Appreciation
- 2021 Life Certificates
- Supplemental Pension Distribution 2012
 - 31 remaining distributions totalling \$179,324.79
- Employee Trustee Election
- Member Consideration – Disability Application
- DROP Participant List
- Planned Retirement Participant List

**RESOLUTION OF APPRECIATION
ACKNOWLEDGING THE CONTRIBUTION OF CHRISTOPHER CASSIDY
TO THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

WHEREAS, *Christopher Cassidy will complete his public service on December 5, 2021 with over 28 years of distinguished and dedicated service as an employee of the City of Hollywood, from August 1993 through December 2021; and*

WHEREAS, *Mr. Cassidy has served as a trustee and fiduciary of the City of Hollywood Employees' Retirement Fund from March 1, 2016 through December 5, 2021; and*

WHEREAS, *Mr. Cassidy, over the years, has faithfully served the members, retirees and beneficiaries of the City of Hollywood Employees Retirement Fund, and has been committed to the maintenance, sustainability and soundness of the Fund; and*

WHEREAS, *The Board of Trustees of the City of Hollywood Employees Retirement Fund, wishes to acknowledge the contribution made by Mr. Cassidy to the success of the Fund and to express our appreciation for his dedicated service. Now therefore be it*

RESOLVED, *That on this 16th day of November 2021, the Board of Trustees of the City of Hollywood Employees' Retirement Fund expresses its heartfelt thanks and grateful appreciation to Christopher Cassidy for his dedicated and professional service to the Fund and his commitment to the successful administration of the Fund; and be it further*

RESOLVED, *That the Board of Trustees of the City of Hollywood Employees' Retirement Fund honors his commitment and dedication to public service and congratulates him on his record of achievement; and be it further*

RESOLVED, *That the Board of Trustees of the City of Hollywood Employees' Retirement Fund, on behalf of the many lives that he has touched through his work, congratulate him on his well-earned retirement, and extend our best wishes to him for continued success, good health and a very happy retirement.*

Respectfully Submitted,

*Phyllis Shaw
Chair*

Date



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • Email: generalpensionhelp@hollywoodfl.org

January 2, 2022

Name
Address

Reference: Life Certificate 2021

Dear _____,

We hope this letter reached you in good health. Your safety remains our primary concern. Please take all necessary precautions to avoid the virus.

The Board of Trustees, as part of their due diligence of the operations of the Fund has conducted its annual audit of the retiree payroll. We have not yet received your 2021 Life Certificate. We require all pension recipient to complete the enclosed Life Certificate each year.

Attached is the final request for your 2021 Life Certificate. Please complete the certificate and return a copy to the Pension Office by hand delivery, mail, or email as soon as possible. **Failure to submit the completed certificate by January 20, 2022 may result in an interruption of your January 25th pension benefit.**

If you have any questions or require any additional information, please contact us at the above address or by telephone at (954) 921-3333.

Sincerely,


Christine Bailey
Executive Director

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND
LIFE CERTIFICATE
2021 – ALTERNATE
Final Request

TO BE SUBMITTED BY PENSION RECIPIENT BY January 20, 2022:

YOUR NAME: _____

YOUR ADDRESS: _____

YOUR TELEPHONE NUMBER: _____

DATE: _____

YOUR SIGNATURE: _____

Please sign in the presence of a witness. You are also required to present as a means of identification a government issued Photographic Identification.

TO BE COMPLETED BY WITNESS

I, the undersigned witness hereby certify that I have seen (Name) _____
whose signature is affixed above on (Date) _____. Identification was
provided by means of (Photo ID) _____.

NAME OF WITNESS: _____

PROFESSION OF WITNESS: _____

ADDRESS OF WITNESS: _____

TELEPHONE NUMBER: _____

SIGNATURE OF WITNESS: _____

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
DROP

December 2021 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
1	Aide	Anglade	February 1, 2017	January 31, 2022	Yes	
2	Holmes	Clarence	April 1, 2017	March 31, 2022	Yes	
3	Powell	Marie	June 1, 2017	May 31, 2022	Yes	
4	Epstein	Jeff	July 1, 2017	June 30, 2022	Yes	
5	Samuels	Brenda	July 1, 2017	June 30, 2022	Yes	
6	Ducker	Elizabeth	August 1, 2017	July 31, 2022	Yes	
7	McLarty	Horace	August 1, 2017	July 31, 2022	Yes	
8	Ballica	Lucille	September 1, 2018	August 31, 2023	Yes	
9	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes	
10	Moss	John	October 1, 2018	September 30, 2023	Yes	
11	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes	
12	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes	
13	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes	
14	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes	
15	Linares	Teresa	August 1, 2019	July 31, 2024	Yes	
16	Lopez	Angel	August 1, 2019	July 31, 2024	Yes	
17	Mincy	Donald	August 1, 2019	July 31, 2024	Yes	
18	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes	
19	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes	
20	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes	
21	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes	
22	Doklean	Dana	November 1, 2019	October 31, 2024	Yes	
23	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes	
24	Erickson	Barry	January 1, 2020	December 31, 2024	Yes	
25	Foard	Timothy	January 1, 2020	December 31, 2024	Yes	
26	Keller	George	January 1, 2020	December 31, 2024	Yes	
27	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes	
28	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes	
29	Williams	Horace	January 1, 2020	December 31, 2024	Yes	
30	Zaske	Michael	January 1, 2020	December 31, 2024	Yes	
31	Cassidy	Christopher	March 1, 2020	February 28, 2025	Yes	
32	Knauer	Keith	March 1, 2020	February 28, 2025	Yes	
33	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes	
34	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes	
35	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes	
36	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes	
37	Stanley	Angela	August 1, 2020	July 31, 2025	Yes	
38	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

December 2021 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
39	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes	
40	Bently	Michael	October 1, 2020	September 30, 2025	Yes	
41	Peace	Rosana	October 1, 2020	September 30, 2025	Yes	
42	Perrin	Edward	October 1, 2020	September 30, 2025	Yes	
43	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes	
44	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes	
45	Thorne	Brian	January 1, 2021	December 31, 2025	Yes	
46	Wilson	Henry	January 1, 2021	December 31, 2025	Yes	
47	Carter	Michelle	March 1, 2021	February 28, 2026	Yes	
48	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes	
49	Johns	Mary	April 1, 2021	March 31, 2026	Yes	
50	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes	
51	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes	
52	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes	
53	Gronvold	John	July 1, 2021	June 30, 2026	Yes	
54	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes	
55	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes	
56	Yost	Leo	September 1, 2021	August 31, 2026	Yes	
57	Gutierrez	Alberto	October 1, 2021	September 30, 2026	Yes	
58	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes	
59	Luis	Caraballo	December 1, 2021	November 30, 2026		
60	Coy	Mathis	January 1, 2022	December 31, 2026		

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Planned Retirement

December 2021 Regular Pension Board Meeting

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

AGENDA ITEM 8

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)