CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING
MARCH 22, 2022

AGENDA ITEM 1 CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2 ROLL CALL PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A. AGENDA ADOPTION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND



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

AGENDA REGULAR PENSION BOARD MEETING TUESDAY, MARCH 22, 2022 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
- 3. CONSENT AGENDA
 - A. February 22, 2022 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. January 2022 Flash Performance Report
 - B. Custodian Update
 - C. TSW Transition Update
 - D. Investment Manager Review and Analysis
 - E. Work Plan 2022
- 6. LEGAL (Ron Cohen Lorium Law)
 - A. Legal Update
 - B. Member Consideration Survivor Benefits of Joseph Bowman
 - C. Request for Executive Session to Discuss Pending Litigation
- 7. EXECUTIVE DIRECTOR'S REPORT
 - A. City Commission Communication
 - B. Pension Office Renovation
 - C. CPMS Update
 - D. Communications from the Executive Director
- 8. PUBLIC COMMENTS
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
- 10. ADJOURNMENT

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

AGENDA ITEM 3.A. CONSENT AGENDA

FEBRUARY 22, 2022
REGULAR MEETING MINUTES

MINUTES REGULAR PENSION BOARD MEETING CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND TUESDAY, FEBRUARY 22, 2022 AT 9:00AM

1. CALL TO ORDER

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice-Chair George Keller (arrived at 9:25am), Secretary Robert Strauss, Barbara Armand, Charles Howell, and David Keller. Also present: Executive Director Christine Bailey; Keith Reynolds of Segal Marco; and Ronald Cohen of Lorium Law.

A. February 22, 2022 Regular Board Meeting Agenda

MOTION made by Trustee Strauss, seconded by Trustee Howell, to adopt the February 22, 2022 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. January 18, 2021 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

4. FINANCIAL

A. Ms. Bailey provided the Board with the Final November 30, 2021; and the Draft January 31, 2022 Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of January 31, 2022.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. December 2021 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for December 2021. He noted the Fund's market value of assets as of December 31, 2021 increased to \$469.8 million. He also noted that the estimated return for the Fund was about 2.8% net of fees for the month of December 2021 and up 3.9% net of fees for the fiscal year to date.

C. 2022 Work Plan

Mr. Reynolds provided the Board with the 2022 Work Plan. He noted that research information for the existing managers was not as expected and would be provided at the next meeting. He also noted that the ESG guidelines would be provided in March or April.

Mr. Reynolds requested guidance on TSW and how the Board wanted to proceed. Trustee Shaw noted a preference to transfer the assets out of TSW now. The Board discussed a possible transition from TSW. Mr. Reynolds advised that Segal could conduct a SMID Value Search in March and present candidates in April.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to accept the recommendation of Mr. Reynolds, moving funds from TSW to the Northern Trust Index Fund until a future allocation decision is made. The Board discussed alternative allocations of the TSW assets. Mr. Reynolds advised that to maintain a balance between growth and value, the fund should eventually transition to a new value manager. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Trustee Shaw requested that Segal conduct a review of the Fund's performance since the Asset Allocation Study was done to see the impact of the decisions made after the study on

the performance of the Fund. Mr. Reynolds noted that he would bring that back to the Board in the second half of the year.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Updates

Mr. Cohen advised that Addenda to the GTJZ and GRS contracts were complete. He noted that the Marathon Contract had not yet closed as Marathon was still working through issues with other investors.

Mr. Cohen noted that there was a section in the Marathon Partnership Agreement that required arbitration. He noted that Marathon advised that if the investor was a government agency that had a policy of not to proceeding to arbitration that they would include, in a side letter, that the Fund would not have to proceed to arbitration. He noted that due to the sunshine laws, the Trustees could not arbitrate in private, which would put the Fund at a distinct disadvantage. He requested and recommended that the Board adopt the Proposed Arbitration Policy.

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to adopt the Arbitration Policy as proposed by our Legal Counsel, Ron Cohen, as presented today February 22, 2022. The Board discussed the impact of this policy on any current or prospective managers. Mr. Cohen noted that he believed that this was the best way to proceed. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Cohen advised that he had two additional contracts still pending, Neuberger Berman and LM Capital.

Mr. Cohen reviewed his letter of February 18, 2022 to Ms. Bailey regarding a decision in the Circuit Court, Appellate Division, that denied Virginia Tisdale-Ferguson's Petition for Writ of Certiorari. He advised that the litigation could continue as Ms. Tisdale-Ferguson could take further actions.

B. Executive Director's Evaluation

Mr. Cohen advised the Board that he received four evaluation forms that scored Ms. Bailey 59, 51, 56, and 49 out of 60. The Board commended Ms. Bailey and thanked her for her service.

MOTION made by Trustee Strauss, seconded by Trustee Armand to adjust Ms. Bailey's compensation by 5% to the next evaluation date of January 31, 2023 retroactive to the end date of the previous period. In a roll call vote of the members present, **Motion** passed 6-0.

C. 2019 Restoration Ordinance and BSO Employees

Mr. Cohen reviewed his letter to Ms. Bailey dated January 19, 2022 regarding the 2019 Restoration Ordinance and BSO Employees. Mr. Cohen discussed the agreements that allowed certain BSO Employees to remain in the City of Hollywood Employees' Retirement Fund. He noted that there was nothing in the ordinance that stated the amount of benefit these members should receive. He opined that, based on his review of the ordinance and the agreements, it was his belief that the BSO Employees should be treated as all other member and were entitled to the benefits of the restoration ordinance.

Mr. Cohen noted that the eligibility of the BSO Employees for restoration involved the interpretation of the Plan, which rested with the Board, as the Board was charged with the administering the Plan. He recommended that the Board allow the BSO Employees to receive the restoration benefits.

MOTION made by Trustee Strauss, seconded by Trustee G. Keller to accept Legal Counsel, Ron Cohen's letter of explanation and recommendation concerning the restoration ordinance and those employees employed by the BSO, Broward Sheriffs' Office. In a roll call vote of the members present, **Motion** passed 6-0.

D. 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.

Trustee Shaw advised the Board that the FPPTA had requested that Ms. Bailey develop an Administrative Program for the FPPTA Annual Conference to be held in June 2022.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication
The Board received the City Commission Communication for the month of January 2022.

B. Pension Office Renovation

Ms. Bailey advised that the Police Department had visited the site and provided their security recommendations which were being incorporated into the floor plans. She noted that the furniture vendor and the IT Department would be reviewing the space that week, and that we hoped to bring the floor plans to the Board at the next meeting.

C. CPMS Update

Ms. Bailey advised that, with the assistance and intervention of Deputy City Manager Keller, significant progress had been made with CPMS. She noted that all demographic date for all retirees and active members had been transferred to PTG. She noted that the demographic data for vested members would be a manual undertaking. She noted that the Fund now had all the bi-weekly contributions for all the active members from the start of the City's Millennium System in 2003 through to current. She noted that the Fund expected to receive employment history and pensionable earnings within the week.

Ms. Bailey advised that PTG would be provided a preview of the proposed screens for the new system on Friday, February 25th for the staff's input.

D. Communications from the Executive Director

- Ms. Bailey advised that the Principal/Wells Fargo transition was in process. She
 noted that effective February 22, 2022, the custodian of the Fund was now
 Principal. She noted that so far the staff, Segal and the investment managers,
 had transitioned smoothly and had access to Principal Interface.
- Ms. Bailey advised that two 2021 life certificates remained outstanding and that these members would remained inactive on pension payroll until the Fund received their certificates. She noted that the 2022 life certificates had been mailed to retirees at the end of January and were due back by March 31, 2022.
- Ms. Bailey advised the Board that 31 distributions remained for the FY2012 13th
 Check Settlement totaling \$179,324.79. Ms. Bailey advised that two additional
 claim were being processed.
- Ms. Bailey advised that there were still two disability application in process. She
 advised that one applicant had stated that he would be discontinuing his
 application and would be requesting a refund of his contributions. She noted
 that he had not yet completed the Distribution of Contributions form. Ms. Bailey
 advised that the other application was in process awaiting the Board's
 Physician's Report.
- Ms. Bailey provided the Board with the DROP and Planned Retirement Participant Lists.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees Armand asked if there was an agreement between the Board and the City for City employees providing services to the Fund in light of the Fund having its own offices and property. Mr. Cohen advised that he was not aware of any written agreement and noted that the Board could accept the services. With regard to the City providing those services, he stated that he believed they could but that was really a question for the City Attorney.

Trustee G. Keller stated that he was not aware of any formal agreement but advised that that there had been a long standing practice that the City had always worked closely with the Fund and had provided services. He noted that informally some services were in place including DCM, HR, and IT. He stated that if there was a need to formalize the arrangement that could be done, if there is a desire to do that. It was decided that a formal agreement was not needed but if it became necessary, a formal agreement would be put in place.

Trustee G. Keller advised that CRA, a long standing public agency within the City of Hollywood but not the Municipal Corporation, had employees that worked for the City, got paid under the City's Tax ID, but they were not recognized as "City of Hollywood Employees". He noted that the CRA would be sun-setting and about 20 long term CRA employees who might become eligible to join the Fund.

Mr. G. Keller also noted that the City was finalizing the latest labor contracts. He noted that the next round of negotiations might include changes to pension benefits and contributions.

Trustee Shaw noted that the independence of the Fund was mainly to allow the Fund to hire its own staff and consultants, and to pay its own bills. She noted that the Fund had always wanted to keep the economies of scale and not unnecessarily charge the City interest. She noted that if the Fund were to reimburse the City for the charges for those services, there would then be a request back to the City for those charges with interest added, essential a dummy tax.

Trustee Shaw also suggested that City and the three City plans look at investments, working together to reduce management and investment fees. Trustee Shaw expressed her support for the CRA employees being allowed to join the Fund.

Trustee Shaw thanked the Pension Staff, Mr. Reynolds, Mr. Cohen and fellow trustees, for all the work that they had been doing.

Trustee Strauss advised that both the Pension Office and he had been receiving calls regarding the possibility of a 13th check. Ms. Bailey advised that she would put some information up on the website regarding the 13th check and the payment processes and timing. She noted that the 13th check was only payable to retirees and employees who were employed on October 1, 2002 and it was based on contributory service. So there are retirees hired after that date and retirees with non-contributory service who will not qualify for a 13th check.

Trustee Shaw recommended that members be directed to the Pension Office to address their particular concerns as the answer may vary depending on each member's circumstance.

10. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 10:45a.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 March 22, 2022 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Felton, Jason	\$	28,064.54
London, Aswad		12,659.63
Salazar, Guillermo		20,874.52
Spooner, Roy		920.04
Ugando, Pablo		7,993.12
	\$	70,511.85
Planned Retirement		
None		
	\$	0.00
Partial Lump Sum Distribution		
None		
	\$	0.00
DROP Distributions		
Aide, Anglade (Partial)	\$	219,201.30
Holmes, Clarence (Partial)		247,882.71
	\$	467,084.01
	TOTAL: \$	537,595.86

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed February 1, 2022 to February 28, 2022

2450 Center Court Condominium (Feb-22 Dues)	(\$2,966.78)
2450 Center Court Condominium (Mar-22 Dues & Utilities)	(\$3,137.79)
City Of Hollywood (Oct-Dec 2021)	(\$101,412.06)
FPPTA - Registration Refund (Howell)	\$425.00
FPPTA - Registration Refund (Keller)	\$800.00
Lorium PLLC	(\$9,405.00)
Marcum LLP	(\$6,105.00)
National Pension Education Assoc (Dues)	(\$800.00)
Segal Advisors Inc (Jan-2022)	(\$10,833.33)
Segal Advisors Inc (Jan-2022)	(\$4,166.67)
Wellington Trust (Oct-Dec 2021)	(\$88,717.76)
Wells Fargo Trust Services (Oct-Dec 2021)	(\$8,639.36)
Wells Fargo-Credit Card (FPPTA travel)	(\$150.22)
	(\$235,108.97)
Capital Expenditures	
Gary Tunnicliffe & Jack Ziegler Llc	(\$16,575.00)
•	(\$251,683.97)

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 March 22, 2022 Regular Pension Board Meeting

New Retirement	Future Benefit	Pension
Aide, Anglade - DROP 02/01/2017	Joint & Half	\$ 2,618.49
Cardoso, Mabel - 01/01/2022	Joint & Equal	\$ 4,632.28
English, Janice - 01/07/2022	Normal Annuity	\$ 4,564.96
Holmes, Clarence - DROP 04/01/2017	Joint & Equal	\$ 3,177.39
Benefits Stopped		
Bergacker, Marshall - Died 01/27/2022	Joint & Half	\$ (5,258.40)
Flynn, Rita - Died 01/05/2022	None - beneficiary	\$ (285.09)
Stephens, James - Died 01/14/2022	None	\$ (2,054.08)
Tanner, Hattie - Died 09/15/2021	None - beneficiary	\$ (1,257.16)
Benefits Stopped January 25, 2022- Missing Life Certificates		
Cadet, Jules		\$ (1,392.74)
Myers, Barbara		\$ (1,185.11)
Benefits Reinstated - Life Certificates Received		
McComas, Herman - Reinstated on 1/28/2022		\$ 3,053.74

AGENDA ITEM 4.A. FINANCIAL FINANCIAL REPORTS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD

EMPLOYEES' RETIREMENT FUND

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

FINAL

NOVEMBER 30, 2021

Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 528,440.64	
Pension Disbursement		\$ (6,647,724.63)	
CPMS project		\$ (36,265.00)	***
Administrative Expenses Net Contributions/Payments		\$ (145,991.59) \$ 24,853,693.57	(1)
Investment Income:			
Dividends & Interest Received		\$ 708,289.66	
Gain on Sales (Realized Gains/(Loss))		\$ 1,311,231.16	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees Net Investment Income		\$ (137,019.59) \$ 1,882,784.08	(2)
Balance November 30, 2021	\$ 464,185,649.77	\$ 346,546,370.09	\$ 117,639,279.68
Increase (Decrease) for the Period	\$ 32,231,605.13	\$ 26,736,477.65	\$ 5,495,127.48
Unreconciled			(0.00)
<u>Unrealized Gain (Loss) Account</u> Composition of Increases (Decreases)			
AG Direct Lending			\$ 0.02
Angelo-Gordon Realty			\$ (507,500.00)
Baird Core Plus Bond Fund			\$ (240,578.87)
Brightwood			\$ -
EnTrust Blue Ocean			\$ (0.01)
Golden Tree			\$ (57,454.20)
Gold Point			\$ - \$ (462,498.00
Harbourvest Dover IX49			
IFM Global			
Loomis Sayles			\$ 644,373.98 \$
Morgan Stanley NB Crossroads			\$ 999,999.97
			\$ (482,060.46
Neuberger Short Duration Northern Trust-Extended			\$ (10,025.41
Northern Trust			\$ 5,822,405.67
Principal Investors			\$ 1,338,975.20
RBC Emerging Markets			\$ (622,357.34
Thompson, Siegel & Walmsley			\$ (550,361.84
Wellington International			\$ (407,913.88
			\$ 5,495,127.48
Investment Return			
Net Investment Income			\$ 1,882,784.08
Increases (Decrease) in Unrealized Gain/Loss			\$ 5,495,127.48
Total Investment Return for the Period			\$ 7,377,911.50
Beginning Market Value			\$ 431,954,044.6
Plus/(Less): Net Contributions/Payment			\$ 24,853,693.5
Assets Available for Investment			\$ 456,807,738.2
Investment Return as a result of % of Assets Available	le for investments		1.62
(1) (2) Refer to Cash Payments Detail			

CITY OF HOLLYWOOD

EMPLOYEES' RETIREMENT FUND

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

PRELIMINARY

February 28, 2022 Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 1,495,299.16	
Pension Disbursement		\$ (15,941,045.21)	
CPMS project		\$ (84,445.00)	
Administrative Expenses Net Contributions/Payments		\$ (358,463.09) \$ 16,266,580.01	(1)
Investment Income:			
Dividends & Interest Received		\$ 1,809,025.19	
Gain on Sales (Realized Gains/(Loss))		\$ 5,997,803.55	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (243,405.45)	(2)
Net Investment Income		\$ 7,563,706.14	
Balance February 28, 2022	\$ 451,169,528.07	\$ 343,640,178.59	\$ 107,529,349.48
Increase (Decrease) for the Period	\$ 19,215,483.43	\$ 23,830,286.15	\$ (4,614,802.72)
Unreconciled	7 15,215,405.45	7 23,030,200.13	(1,928,119.20)
Officionclied			(1,320,113.20)
<u>Unrealized Gain (Loss) Account</u> Composition of Increases (Decreases)			
AG Direct Lending			\$ 231,476.98
Angelo-Gordon Realty			\$ (507,500.00)
Baird Core Plus Bond Fund			\$ (2,977,101.91)
Brightwood			\$
EnTrust Blue Ocean			\$ 711,270.00
Golden Tree			\$ (22,111.35
Gold Point			\$ 453,400,00
Harbourvest Dover IX49			\$ (462,498.00
IFM Global			\$ 284,242.87
Loomis Sayles			\$ (1,142,299.31
Morgan Stanley			\$ 1,098,956.82
NB Crossroads			\$ 999,999.97
Neuberger Short Duration			\$ (834,159.23
Northern Trust-Extended			\$ (2,440,792.47
Northern Trust			\$ 1,521,146.76
Principal Investors			\$ 1,412,493.04
RBC Emerging Markets			\$ (1,174,509.43
Thompson, Siegel & Walmsley			\$ (496,519.97
Wellington International			\$ (2,745,016.69 \$ (6,542,921.92
Weinington international			
Wellington International			3 (0,342,321.32
Investment Return			
Investment Return Net Investment Income			\$ 7,563,706.14
Investment Return Net Investment Income			\$ 7,563,706.14 \$ {4,614,802.72
Investment Return Net Investment Income Increases (Decrease) in Unrealized Gain/Loss Total Investment Return for the Period Beginning Market Value			\$ 7,563,706.14 \$ (4,614,802.72 \$ 2,948,903.42 \$ 431,954,044.64
Investment Return Net Investment Income Increases (Decrease) in Unrealized Gain/Loss Total Investment Return for the Period Beginning Market Value Plus/(Less): Net Contributions/Payment			\$ 7,563,706.14 \$ {4,614,802.72 \$ 2,948,903.42 \$ 431,954,044.64 \$ 16,266,580.01
Investment Return Net Investment Income Increases (Decrease) in Unrealized Gain/Loss			

City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2022 Expenses as of 2/28/2022

	2022 Approved			Remaining	Damainina
				remannie	Remaining
	Budget	Feb-22	YTD Actual	Available	Available
	(A)	100 22	(B)	(A-B)	(A-B)/(A)
Investment Food	(0)		(0)	(1, 0)	(1. 0)) (1.)
Investment Fees:			40.400	14510	42.070/
Northern Trust	33,000	-	18,490	14,510	43.97%
Thompson Siegel (TSW)	150,000	-	30,917	119,083	79.39%
Wellington	415,000	88,718	177,077	237,923	57.33%
Custodial Fees	38,000	8,639	16,921	21,079	55.47%
Total Invest. Professional Fees	636,000	97,357	243,406	392,594	61.73%
Administrative Fees:					
Consultants	130,000	10,833	65,000	65,000	50.00%
Accounting	-	4,167	25,000	(25,000)	-100.00%
Audit	20,000	6,105	14,582	5,418	27.09%
GRS-Actuarial and other Fees	73,500	, -	1,400	72,100	98.10%
Medical Svcs (Disability Verification)	4,800	-	1,500	3,300	68.75%
Lorium PLLC- Board Attorney	108,000	9,405	31,207	76,793	71.10%
Total Admin. Professional Fees	336,300	30,510	138,689	197,611	59%
Personnel Expenses:					
Total Salaries	293,000	76,177	100,662	192,338	65.64%
Taxes & Benefits	102,000	25,171	33,136	68,864	67.51%
Insurance	160,000	-	197,286	(37,286)	-23.30%
Total Personnel Expenses	555,000	101,348	331,084	223,916	40%
Other Expenses:					
Continuing Education/Dues	42,000	(425)	6,596	35,404	84.30%
Training-Travel, Meals & Lodging	45,000	150	10,258	34,742	77.20%
Participant/Member Education	5,000	-	,	5,000	100.00%
Equipment Rent	2,500	64	288	2,212	88.47%
Software Maintainance	11,000	-	200	11,000	100.00%
Printing & Postage Cost	3,000	_	4,486	(1,486)	-49.53%
Equipment & Supplies	15,000	_	423	14,577	97.18%
Outside service	100	_	-	100	100.00%
Moving Costs	5,000	_	_	5,000	100.00%
Property Taxes	3,000	_	6,103	(6,103)	-100.00%
Architecture Services	_		4,500	(4,500)	-100.00%
Office Condo Utilities	12,000	931	2,242	9,758	81.31%
Office Condo Fees and Assessments	31,000	5,174	12,785	18,215	58.76%
Total Other Expenses:	171,600	5,894	47,682	123,918	72.21%
Total Other Expenses.					
Administrative Expenses	1,062,900	137,752	517,454	545,446	51.32%
Capital Expenditures		16,575	84,445		
Contingency Reserves	210,000				
Total Costs FYE 2022	1,908,900	251,684	845,305	938,040	49.14%
FYE 2021 Expenses Paid 2022			(212,490)		
FYE 2022 Prepaid Exp Paid 2021			(158,991)		
Total Expenditures FYE 2022	1,908,900	251,684	473,824	938,040	49.14%

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed February 1, 2022 to February 28, 2022

2450 Center Court Condominium (Feb-22 Dues)	(\$2,966.78)
2450 Center Court Condominium (Mar-22 Dues & Utilities)	(\$3,137.79)
City Of Hollywood (Oct-Dec 2021)	(\$101,412.06)
FPPTA - Registration Refund (Howell)	\$425.00
FPPTA - Registration Refund (Keller)	\$800.00
Lorium PLLC	(\$9,405.00)
Marcum LLP	(\$6,105.00)
National Pension Education Assoc (Dues)	(\$800.00)
Segal Advisors Inc (Jan-2022)	(\$10,833.33)
Segal Advisors Inc (Jan-2022)	(\$4,166.67)
Wellington Trust (Oct-Dec 2021)	(\$88,717.76)
Wells Fargo Trust Services (Oct-Dec 2021)	(\$8,639.36)
Wells Fargo-Credit Card (FPPTA travel)	(\$150.22)
•	(\$235,108.97)
Capital Expenditures	
Gary Tunnicliffe & Jack Ziegler Llc	(\$16,575.00)
Takal	(0054.000.07)
Total	(\$251,683.97)

	FYE 2022 Expenses	FYE 2022 Disburseme	FYE 2022 Disbursements	
September October November December January February	\$ (158,990.83) \$ (37,273.83) \$ (69,512.57) \$ (46,270.85) \$ (69,082.54) (\$251,683.97)	Admin. Expenses Total Invest. Prof. Fees CPMS Project	\$ (358,463.09) \$ (243,405.45) \$ (84,445.00)	\$ (241,482.09) \$ (77,794.09) \$ (46,270.85) \$ (69,082.54) \$ (251,683.97)
	\$ (632,814.59)		\$ (686,313.54)	\$ (686,313.54)

AGENDA ITEM 5.A. INVESTMENT

JANUARY 2022 FLASH PERFORMANCE REPORT (UNDER SEPARATE COVER)

AGENDA ITEM 5.B. INVESTMENT CUSTODIAN UPDATE

(UNDER SEPARATE COVER)

AGENDA ITEM 5.C. INVESTMENT TSW TRANSITION UPDATE

(UNDER SEPARATE COVER)

AGENDA ITEM 5.D. INVESTMENT

INVESTMENT MANAGERS REVIEW AND ANALYSIS (UNDER SEPARATE COVER)

AGENDA ITEM 5.E. INVESTMENT

WORK PLAN 2022

(UNDER SEPARATE COVER)

AGENDA ITEM 6.A. LEGAL

LEGAL UPDATES

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B. LEGAL

MEMBER CONSIDERATION SURVIVOR BENEFITS OF JOSEPH BOWMAN

FASSETT, ANTHONY & TAYLOR, P.A.

ATTORNEYS AT LAW

LADD H. FASSETT*
*Of Counsel
ROBERT W. ANTHONY
JOHN A. TAYLOR
PHIL A. D'ANIELLO
JAMES N. CARLIN, JR.
SPENCER M. GLEDHILL
MARY REBEKAH FRITZ

1325 WEST COLONIAL DRIVE ORLANDO, FLORIDA 32804

TELEPHONE (407) 872 - 0200. TELECOPIER (407) 422 - 8170 SPENCER M. GLEDHILL, ESQ

Direct Extension: 3008
E-Mail: sgledhill@fassettlaw.com
http://www.fassettlaw.com

March 15, 2022

Via Email:

Lorium Law Attn: Ronald Cohen rcohen@loriumlaw.com

Re:

City of Hollywood Employees' Retirement Fund

Retiree Joseph Lloyd Bowman, Jr.

Mr. Cohen:

Thank you for retaining our firm in order to evaluate whether the City of Hollywood Employees' Retirement Fund ("City Fund") has claims against the estate of retiree Joseph Lloyd Bowman, Jr. ("Retiree"). This letter outlines the potential claims and method for filing claims against the Retiree's estate.

Introduction

Issue:

Does the City of Hollywood Employees' Retirement Fund have a claim against the Retiree's estate where the Retiree received overpayments from the City Fund during the Retiree's lifetime and how would such a claim be filed?

Background:

The City Fund reports that the Retiree received overpayments from the City Fund during his lifetime. Specifically, the City Fund permits its retirees to designate beneficiaries who are entitled to receive a retiree's benefits after a retiree's death. A beneficiary's age affects the calculation of the benefit amount received by a retiree.

Here, the Retiree originally names his spouse as his beneficiary. After the Retiree's spouse predeceased the Retiree, the Retiree expressed interest in designating his children as his beneficiaries. The Retiree was notified during his life that a change in his beneficiaries would change the benefit amount received during the Retiree's lifetime. The Retiree was provided calculations of the amount of the reduction in monthly benefits. The Retiree submitted a request for the change, but the request was never processed. Therefore, the monthly benefit amount received by the Retiree was never reduced. This resulted in monthly overpayments to the Retiree during his life in the total amount of \$152,356.92 ("Overpayment Amount").

The Retiree died on May 24, 2021. The Retiree's will have been filed in Volusia County, Florida. However, no petition for administration has been filed as of the date of this letter, and therefore no letters of administration have been issued.

The City Fund requests that this law firm provide an opinion as to whether the City Fund has potential claims against the Retiree's estate for the Overpayment Amount. For purposes of this opinion, the City Fund has instructed this firm to assume that the Retiree's request to add his children as successor beneficiaries is deemed processed, therefore resulting in an overpayment of benefits to the Retiree. Further, because this firm has not been asked to review the City Fund's plan documents, it is assumed that the plan does not have any provisions that would negate the legal or equitable claims which are discussed herein.

Analysis:

Probate and Creditor Claims

Florida law permits creditors of a decedent to file claims against the decedent's estate. Fla. Stat. § 733.703(1). Generally speaking, a personal representative of an estate is required to pay claims within 1 year of the first publication of notice to creditors. Fla. Stat § 733.705. This assumes that a petition for administration has been filed and notice to creditors has been served. In addition, the personal representative of an estate is permitted to object to claims which are disputed. Fla. Stat § 733.705(2). If an objection is filed, the claimant then has 30 days from the service of the objection to file an independent action upon the claim. Fla. Stat § 733.705(5). An independent action would be a separate case filed in civil court in the same county for recovery of the claim, meaning the independent action is filed outside probate court and the probate court does not adjudicate the disputed claim. Filing a creditor claim and filing an independent action, if an objection to claim is filed, is the only statutorily recognized means of filing a claim against an estate.

When a petition for administration has not been filed, as is the case here, Florida law permits a creditor to file a caveat. Fla. Stat. § 733.110. A caveat protects a creditor's interest prior to a will being admitted to probate by establishing a method for giving notice to the creditor of admission or a will or issuance of letters of administration. <u>Id.</u>; Fla. P. R. 5.260(c)-(d); <u>see also In re Estate of Posner</u>, 492 So. 2d 1093, 1093 (Fla. 3d DCA 1986).

However, it is significant that filing a caveat is not a creditor claim and does <u>not</u> avoid the two-year claims bar imposed by Fla. Stat. § 733.710(1). <u>Baptist Hosp. of Miami, Inc. v. Carter, 658 So. 2d 560, 561 (Fla. 3d DCA 1995), abrogated on other grounds by May v. Illinois Nat. Ins. Co., 771 So. 2d 1143 (Fla. 2000). The statute states, in relevant part:</u>

Notwithstanding any other provision of the code, 2 years after the death of a person, neither the decedent's estate, the personal representative, if any, nor the beneficiaries shall be

¹ This is as opposed to the City Fund taking the position that the application to change of beneficiaries was never processed and therefore no overpayments were made.

liable for any claim or cause of action against the decedent, whether or not letters of administration have been issued, except as provided in this section.

Fla. Stat. § 733.710(1).

Thus, in order to make a claim against the Retiree's estate, the City Fund must file a statement of claim within two years of the date of death. If no estate is commenced for the Retiree, the City Fund will need to file a petition for administration of its own to begin the estate and then file a statement of claim. The City Fund will likely be permitted to file a petition for administration as an "interested person." Fla. Stat. § 733.202; Fla. Stat. § 731.201(23) (an interested person is one who "may reasonably be expected to be affected by the outcome of the particular proceeding involved.").

If the City Fund files a petition for administration, a personal representative will have to be appointed. The Retiree's son, Reginald Bowman, would have preference in appointment as the personal representative given that he is the person nominated in the Retiree's will. Fla. Stat. § 733. 301. If Reginald Bowman were unable to serve or refused appointment, § 733.301 allows the heirs of the will to select the person to serve as personal representative by majority vote.

Once appointed, the personal representative has the obligation to settle and distribute the estate of the decedent. Fla. Stat. § 733.602. In relevant part, this would include providing notice to creditors, filing an inventory (identifying the assets of the estate), and either paying or disputing claims. Fla. Stat. §§ 733.2121; 733.604; 733.707; 733.705.

Insolvency in an Estate

Fla. Stat. § 733.707 creates a statutory order in which creditors and expenses are paid from an estate, including eight classes paid in order of priority. Class eight claims are general claims such as the City Fund's claims in this case. Section 733.707 also states that after paying the preceding class, "if the estate is insufficient to pay all of the next succeeding class, the creditors of the latter class shall be paid ratably in proportion to their respective claims." Fla. Stat. § 733.707(2). Thus, class eight claims are only paid proportionally with other class eight claims if the estate has sufficient funds after payment of any claims in classes one through seven.

Further, Fla. Stat. § 733.2121(3)(b) states "the personal representative is not individually liable to any person for giving notice" to the known creditors. A personal representative may be discharged even if there are unpaid claims. Chase Manhattan Bank, USA, N.A. v. Estate of Silveira, 815 So.2d 770 (Fla. 4th DCA 2002); see also Fla. Stat. § 733.903.

Therefore, the City Fund's claims would be class eight claims and would be treated as such if any additional claims in higher classes are filed in the estate. Furthermore, if an estate is insolvent due to no fault of the personal representative, there is likely no recourse against the personal representative. Accordingly, if the Retiree's estate is insolvent or has insufficient funds to pay all claims in full, then the City Fund could receive nothing from its claim or a reduced amount.

Basis for Recovery

As discussed above, if the City Fund filed a claim in the Retiree's estate and the estate objected to the claim, an independent action would need to be filed to enforce the claim. Fortunately, there is legal authority supporting a recovery for overpayment of pension benefits to a retiree in such an action. Brown v. City of Jacksonville Beach, 789 So. 2d 434, 435 (Fla. 1st DCA 2001) (affirming part of judgment for city pension for recovery of overpayments after suit filed by retiree); Larsen v. NMU Pension Plan Tr. of NMU Pension & Welfare Plan, 767 F. Supp. 554, 558 (S.D.N.Y. 1991) (regarding ERISA plan, permitting offset of survivor beneficiary benefits because to not do so "would constitute a windfall to [survivor beneficiary] at the expense of other Plan participants."); see also § 735 PAYING TOO MUCH -- DEFINED BENEFIT PLANS, 2016 WL 11578849² (discussing factors a plan administrator should consider in addressing a benefit overpayment situation).

Assuming the City Fund's plan documents do not negate the bringing of claims for reimbursement of overpayments, the City Fund would likely have a claim for unjust enrichment, which permits a plaintiff to recover when a benefit is conferred on the defendant which it would be inequitable for the defendant to keep.³ <u>Duty Free World, Inc. v. Miami Perfume Junction, Inc.</u>, 253 So. 3d 689, 693 (Fla. 3d DCA 2018).

Florida's declaratory judgment statute, Fla. Stat. §§ 86.011-86.111, would also provide a basis for a cause of action against the Retiree's estate. This statute provides the court with authority "to declare rights, status, and other equitable or legal relations whether or not further relief is or could be claimed." Fla. Stat. § 86.011. Thus, the City Fund could request that the court determine the City Fund overpaid the Retiree by the Overpayment Amount and that the City Fund is entitled to recovery or credit for the overpayments.

Additional claims that the City Fund could include in the independent action include, but are not limited to, breach of contract, conversion and civil theft. However, conversion and civil theft require a showing of intent. Transcapital Bank v. Shadowbrook at Vero, LLC, 226 So. 3d 856, 864 (Fla. 4th DCA 2017). Further, the civil theft or conversion must go beyond, and be independent from, a failure to comply with the terms of a contract. Id. Because the civil theft statute, Fla. Stat. § 772.11, includes a prevailing party attorney's fee provision, caution is suggested before bringing this claim until there is a sufficient basis to show that the Retiree had the intent to deprive the City Fund of benefits and that the retention of the benefits was independent of the failure to abide by the plan. This letter does not render an opinion as to whether the Retiree had the requisite intent or whether the act was independent of the plan.

² Although not a topic of this letter, this article discusses various methods to recover overpayments to retirees other than pursuing the retiree's estate, such as reducing future benefit payments.

³ "The elements of a cause of action for unjust enrichment are: (1) plaintiff has conferred a benefit on the defendant, who has knowledge thereof; (2) defendant voluntarily accepts and retains the benefit conferred; and (3) the circumstances are such that it would be inequitable for the defendant to retain the benefit without first paying the value thereof to the plaintiff." Id.

There is also likely a basis for recovery in recoupment. <u>City of Miami v. Clark</u>, 223 So. 2d 387, 388 (Fla. 3d DCA 1969) (permitting recoupment of excess workman's compensation benefits from future pension payments pursuant to statute when employee sued city for declaratory relief.) However, this claim is typically made as part of a counterclaim, in a defensive posture. 40 Fla. Jur 2d Pleadings § 81.

The Retiree's estate will likely have defenses to the claims of the City Fund. Thus, while the City Fund can allege a viable claim, as stated herein, ultimate success of the claim cannot be guaranteed.

The statute of limitations may prevent recovery of monthly overpayments issued outside the limitations period. (Fla. Stat.§ 95.11(2)(b) (imposing five-year limitations period on actions based on a written contract). It should be noted, however, that the claim of recoupment, when asserted in a counterclaim, is not barred by the statute of limitations. Allie v. Ionata, 503 So. 2d 1237, 1239 (Fla. 1987) ("It is well established that the defense of recoupment may be asserted even though the underlying claim is barred by the applicable statute of limitations as an independent cause of action.").

Notwithstanding the possibility that the Retiree's estate will assert defenses to any claim for the Overpayment Amount, the underlying facts provide the City Fund with equitable arguments which appear to support its position. Specifically, the Retiree was on notice prior to switching his beneficiaries that the benefits were to change and by how much. The Retiree continued to accept the former monthly benefit amount despite being on notice that the amount would change if the beneficiaries changed. The City Fund paid these benefits by mistake and not out of malice. If the City Fund were not entitled to reimbursement of the Overpayment Amount, then other retirees of the City Fund could be negatively affected. Further, because the Retiree was deceased before the overpayment was realized, the Retiree's well-being and ability to support himself will not be affected if the City Fund is permitted to be reimbursed by the Retiree's estate.

Conclusion

The City Fund likely has a basis to file a claim against the Retiree's estate for recovery of the Overpayment Amount. This may require that the City Fund commence the estate proceedings by filing a petition for administration. If the City Fund intends to make a claim against the Retiree's estate, it is important that the claim is filed within two years of the date of death. If the estate objects to the claim of the City Fund, an independent action will need to be filed in Volusia County, Florida.

There are several legal theories upon which the City Fund may file an independent action. This letter does not include an exhaustive list of all possible claims. However, there is legal authority supporting recovery of overpayments made by a Florida municipal pension. The Retiree's estate may assert defenses, including the statute of limitations. However, a valid claim for recoupment can be made outside the statute of limitations if made in a counterclaim.

This letter does not provide an analysis of the City Fund's plan documents and does not render any opinion about whether reducing future benefits to the Retiree's beneficiaries is a more preferable alternative to filing a claim against the Retiree's estate. Therefore, this letter does not provide an opinion as to whether filing a claim against the Retiree's estate is a better strategy than recovering the Overpayment Amount through reductions in benefits to the Retiree's beneficiaries.

Thank you for requesting that our firm assist you with this matter. Should you have any questions, please contact me at your convenience.

Sincerely,

Spencer M. Oledhill, Esquire

SMG/mrf

Petition

City of Hollywood Pension Board

Subject: Retirement Benefits of Joseph L. Bowman

Joseph Bowman, my father, retired from the city Feb. 18,1987. He Died on May 24, 2021. He was the Superintendent of Sanitation for the city and served on the Pension Board that designed and created the pension plan he retired under. As I'm sure the current pension board is aware, the pension plan he retired under was unique and has often been misinterpreted in its administration.

I've received notice in a letter August 31, 2021 from Ms. Christine Bailey, Executive Director of the city's retirement fund claiming a mistake was made in the administration of the fund that would adversely affect my father's pension benefits. I have phoned and discussed the contents of that letter with Ms. Bailey. Following our discussion I am petitioning the Pension Board to initiate an investigation of the adverse benefits claim. I ask that the investigation alter or reverse that claim based on a more complete review of the particulars of the pension plan my father retired under.

The Administration claim

The administration agrees that, on the death of my mother, my father correctly and fully filed all necessary documents with the city's pension administration to change the beneficiaries of his pension. The administration claim contends that eliminating a dependent and changing beneficiaries should have dramatically reduced my father's monthly pension payment.

Whether through lack of training, lack of management or lack of audit the "mistake" went on for over 7 years and has only now, on my father's passing, been "discovered." The proposed remedy is a reduction of benefit to the heirs to recover the administration's "mistake." That reduction is severe and would result in zero benefit to the heirs for 10 years. Before accepting that outcome I'm requesting the Board review the validity, cause and remedy proposed by Ms. Bailey in that August 31 letter as it relates to the specific terms and conditions of the pension my father retired under. A pension plan that has repeatedly, over the years, failed legal challenge and been misinterpreted.

In particular and at a minimum I ask the investigation address the following:

1) The claim in the letter of Aug 31, 2021 references the "City of Hollywood Employees' Retirement Fund" as the relevant pension plan. I believe my father retired under a plan generally called the "City of Hollywood Management Retirement Plan." That plan had different terms and conditions and I believe Ms. Bailey is erroneously basing the overpayment and recovery claim made in that letter on the wrong pension plan.

- 2) As to the overpayment. Ms. Bailey has been unable to locate anything in the pension plan my father retired under that indicates a reduction in benefit was warranted. Questioned on that point, she stated a "general belief" that the city's pension plans operated that way. It is entirely possible that the administration at the time acted correctly and no benefit reduction was warranted. I ask that the specifics of the pension plan my father retired under be investigated on that point.
- 3) As to the culpability. There was absolutely no culpability in anything my father did. Nor was there any indication at the time, or at any time before his death, that a reduction in his benefits was warranted. Nothing indicated a need to take any action to clear up any such reduction. Something he would absolutely have immediately done with any such indication. Specifically, for 7 years there was no communication from the city's pension administration that would have mitigated the alleged damages or hinted his involvement, as an intimately knowledgeable individual regarding the nature of the pension plan he retired under, was warranted. Any such review or communication from the pension administration would have resulted in clearing up the alleged overpayment immediately. The city must accept culpability for the lack of mitigation of the alleged overpayment. If there was indeed an overpayment, the culpability resides with the training, personnel management, audit mechanism and administration of the city's pension fund.

The city pays premiums and maintains insurance to protect the pension funds from just such administrative errors. We contend that based on the facts of a) duration of the "error" and b) the apparent lack of training and other oversight deficiencies exhibited, the city's administrative insurance should, ethically and realistically, be the recovery mechanism for any loss of funds rather than the guiltless beneficiaries. I ask that, should recovery be warranted, the pension board act ethically to authorize and order the insurance coverage be employed as a remedy.

I thank the pension board for their attention and hope to hear a favorable resolution and assertion that the benefits due his heirs will not face a 10 year suspension. Should other questions arise I'd be happy to hear and work to resolve whatever may be necessary.

Sincerely,

Duane Bowman

2131 Little Applegate Rd Jacksonville, OR 97530

AGENDA ITEM 6.C. LEGAL

REQUEST FOR EXECUTIVE SESSION

TO DISCUSS PENDING LITIGATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.A. EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION

(UNDER SEPARATE COVER)

AGENDA ITEM 7.B. EXECUTIVE DIRECTOR'S REPORT

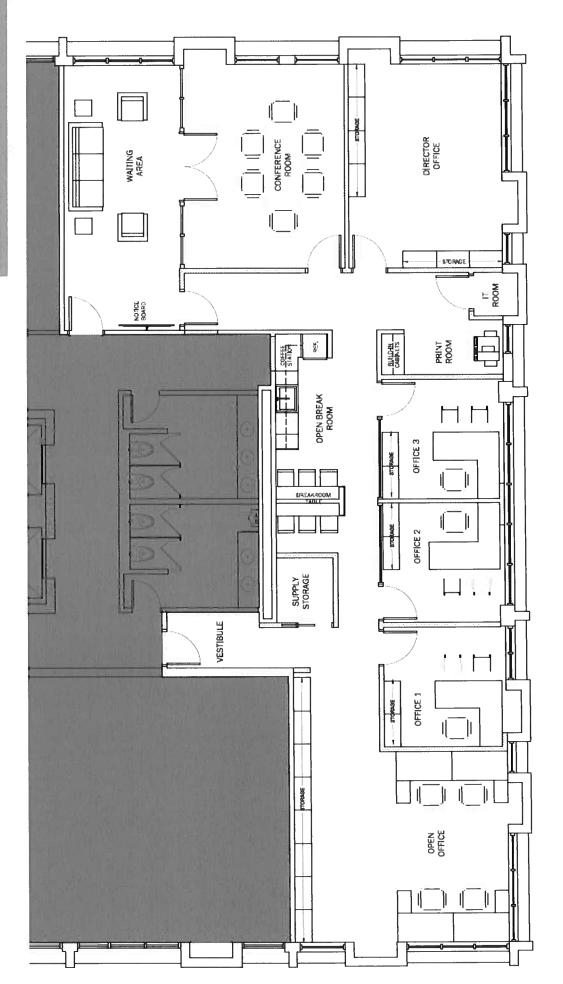
PENSION OFFICE RENOVATION

PENSION OFFICE MATERIAL AND FURNITURE BOARD

PROJECT UPDATE

Project Status:

- Mechanical, electrical and plumbing engineers have completed site visit and are working on construction drawings.
 - Working with the Furniture vendor for selection and pricing.
 - Drawings to be completed by the end of April.
 - Will then reach out to contractors for bids.



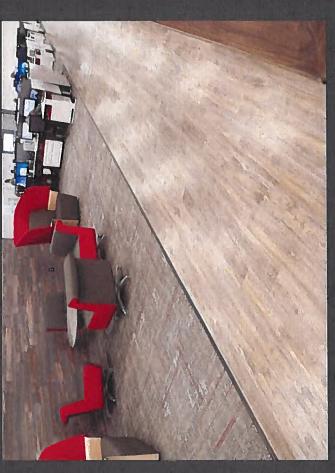
SHAW GENIUS CARPET TILE PREMIUM (80 SQ FT/CTN)-CLEVERISH

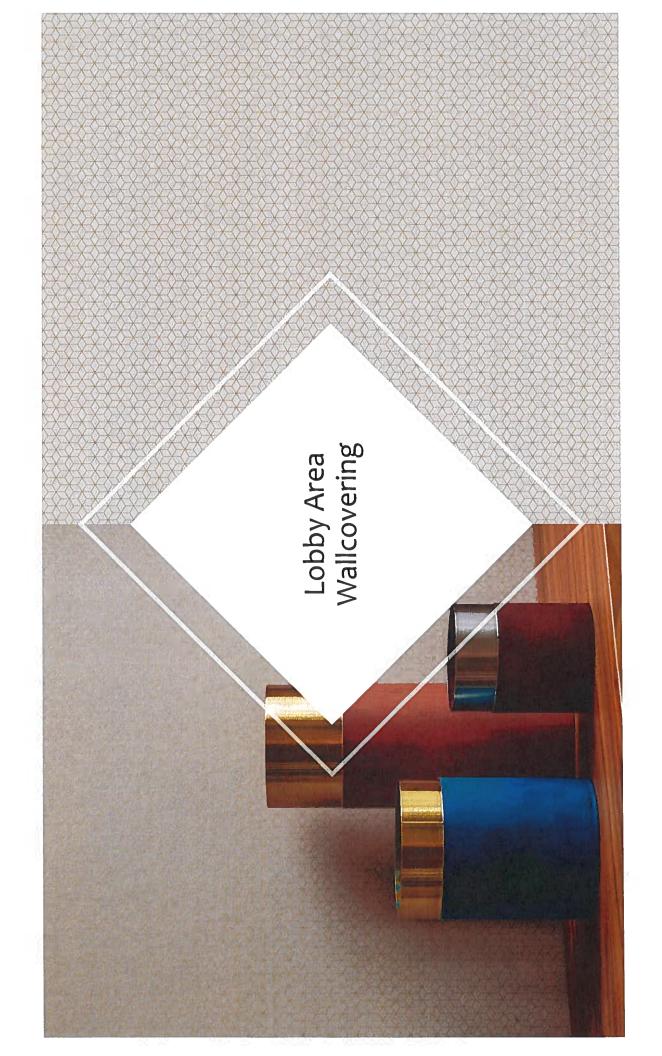
SKU:MB907-405P - \$1.89 / SQ. FT



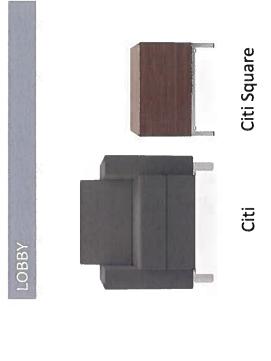
Radius – Six Degrees Plank Vinyl Tile Surface Color: P236_C13 Taylor Taupe – 7" x 47"







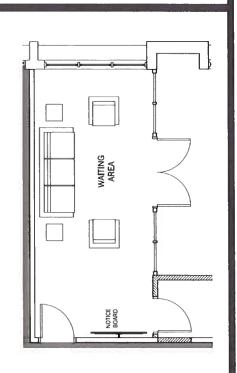


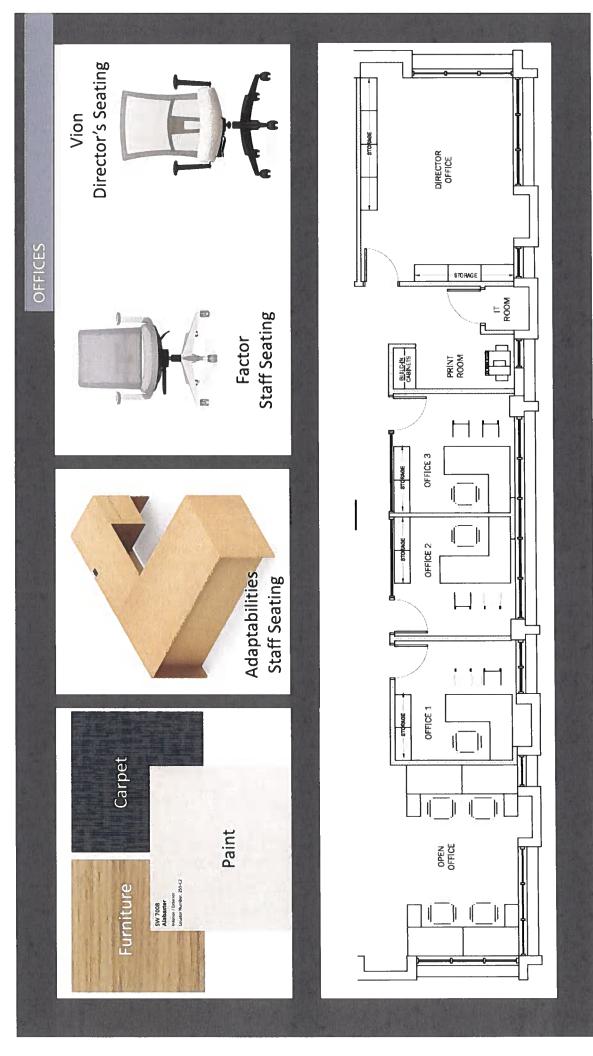


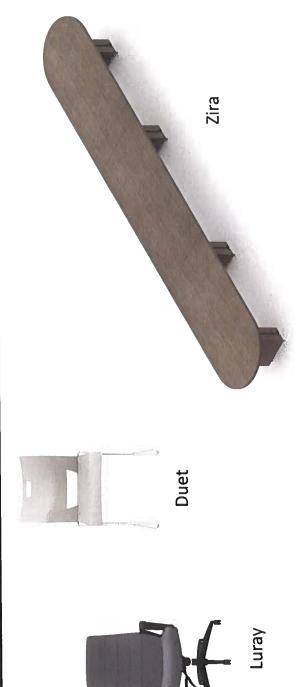


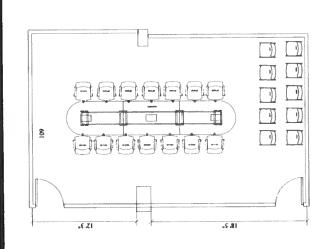












AGENDA ITEM 7.C. EXECUTIVE DIRECTOR'S REPORT CPMS UPDATE

Christine Bailey

From:

Christine Bailey

Sent:

Friday, March 11, 2022 3:19 PM

To:

Donna Cullins

Cc:

Kimberly Vaughan

Subject:

RE: [EXT]Employment History Data Map

Donna,

I didn't want to approve this outside of the City's processes That said, as the City is closed today, and time is of the essence here, please proceed and the pension office will cover the costs.

Thank you.

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

From: Donna Cullins [mailto:donna.cullins@highstreetit.com]

Sent: Friday, March 11, 2022 3:02 PM

To: Christine Bailey < CBAILEY@hollywoodfl.org>
Cc: Kimberly Vaughan < KVAUGHAN@hollywoodfl.org>
Subject: RE: [EXT]Employment History Data Map

Hi Christine,

Just wanted to circle back. We'll proceed on your approval. Thanks and Happy Friday!

Regards,



Donna Cullins Associate Vice President, Highstreet 703-966-2879

From: Donna Cullins

Sent: Thursday, March 10, 2022 5:44 PM

To: Christine Bailey < CBAILEY@hollywoodfl.org>
Cc: Kimberly Vaughan < KVAUGHAN@hollywoodfl.org>
Subject: RE: [EXT]Employment History Data Map

Hi Christine,

Here's the breakout......

Hours Estimate - 20 hrs (Offshore only)

Report Build

Update Employee History with new column
 Build new report for Leave without Pay

Unit testingTest supportCost - \$900.00

Regards,



From: Christine Bailey < CBAILEY@hollywoodfl.org>

Sent: Thursday, March 10, 2022 5:25 PM

To: Donna Cullins donna.cullins@highstreetit.com Cc:Kimberly Vaughan KVAUGHAN@hollywoodfl.org Subject: RE:[EXT]Employment History Data Map

[EXTERNAL EMAIL] Do not click links or open attachments unless you recognize the sender and know the content is safe. Questions? Email Service.desk@highstreetit.com

Donna,

Can you give me a breakdown of the additional hours and costs.

Thanks.

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

From: Donna Cullins [mailto:donna.cullins@highstreetit.com]

Sent: Thursday, March 10, 2022 5:07 PM

To: Kimberly Vaughan < KVAUGHAN@hollywoodfl.org; jack@gtjzconsulting.com; Ibrahim Konak

<Ibrahim.Konak@highstreetit.com>; Vinay Gurjikinda <vinay.gurjikinda@highstreetit.com>

Cc: Pushpalatha Beeram < pushpalatha.b@highstreetit.com >; Rajesh Korada < Rajesh.Korada@Highstreetit.com >; Leonid

Faynerman < lfaynerman@hollywoodfl.org; Steven Viscardi < SVISCARDI@hollywoodfl.org; Sharad Kumar Gupta

<sharadkumar.gupta@highstreetit.com>; Christine Bailey <CBAILEY@hollywoodfl.org; Veron Sibble

<VASIBBLE@hollywoodfl.org>

Subject: RE: [EXT]Employment History Data Map

Hi All,

I met with the team and reviewed the new requests. To add the new column and provide a separate file for leave without pay, we estimate the level of effort to be 20 hrs. This includes development efforts for the 2 files as well as file validations.

We typically get an additional LOE approval from the PMO prior to starting work, knowing this being funded by the Pension group, Christine....if you give your approval, we can get this work started and have the new files ready by Monday. I can work with Kim separately on the additional scope item documentation.

Please advise.....thanks!

Regards,



From: Kimberly Vaughan < KVAUGHAN@hollywoodfl.org>

Sent: Thursday, March 10, 2022 4:09 PM

To: <u>jack@gtjzconsulting.com</u>; Donna Cullins <<u>donna.cullins@highstreetit.com</u>>; Ibrahim Konak <<u>Ibrahim.Konak@highstreetit.com</u>>; Vinay Gurjikinda <<u>vinay.gurjikinda@highstreetit.com</u>>

Cc: Pushpalatha Beeram < <u>pushpalatha.b@highstreetit.com</u>>; Rajesh Korada < <u>Rajesh.Korada@Highstreetit.com</u>>; Leonid

Faynerman < lfaynerman@hollywoodfl.org; Steven Viscardi < SVISCARDI@hollywoodfl.org; Sharad Kumar Gupta

<sharadkumar.gupta@highstreetit.com>; Christine Bailey <CBAILEY@hollywoodfl.org>; Veron Sibble

<VASIBBLE@hollywoodfl.org>

Subject: RE: [EXT]Employment History Data Map

[EXTERNAL EMAIL] Do not click links or open attachments unless you recognize the sender and know the content is safe. Questions? Email Service.desk@highstreetit.com

Good afternoon,

The attached file Employment History Data Map v7 is available CPMS - Employment History Data Map v7.xlsx

Kim

ERP Applications Manager Office: 954-921-3036

From: jack@gtjzconsulting.com <jack@gtjzconsulting.com>

Sent: Thursday, March 10, 2022 3:26 PM

To: Donna Cullins donna.cullins@highstreetit.com; 'Vinay

Guriikinda' <vinay.gurjikinda@highstreetit.com>

Cc: 'Pushpalatha Beeram' <<u>pushpalatha.b@highstreetit.com</u>>; Rajesh Korada <<u>Rajesh.Korada@Highstreetit.com</u>>; Leonid Faynerman <<u>Ifaynerman@hollywoodfl.org</u>>; Kimberly Vaughan <<u>KVAUGHAN@hollywoodfl.org</u>>; Steven Viscardi <<u>SVISCARDI@hollywoodfl.org</u>>; Sharad Kumar Gupta <<u>sharadkumar.gupta@highstreetit.com</u>>; Christine Bailey <CBAILEY@hollywoodfl.org>; Veron Sibble <<u>VASIBBLE@hollywoodfl.org</u>>

Subject: [EXT]Employment History Data Map

Donna, Ibo and Vinay,

Thanks to all of you for your time today, we made good progress and are nearing completion of the Employment History data.

AGENDA ITEM 7.D. EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR

Communications – March 22, 2022

- 2021 and 2022 Life Certificates
- Supplemental Pension Distribution 2012
- 31 remaining distributions totalling \$179,324.79
- Member Consideration Disability Applications
- Prospective CRA Participation
- DROP Participant List
- Planned Retirement Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

March 2022 Regular Pension Board Meeting

	Nome		DROP Start Date	DROP end Date	Payroll Reports Received
4	Name			May 31, 2022	Yes
-	Powell	Marie Jeff	June 1, 2017 July 1, 2017	June 30, 2022	Yes
	Epstein				
	Samuels	Brenda	July 1, 2017	June 30, 2022	Yes
	Ducker	Elizabeth	August 1, 2017	July 31, 2022	Yes
	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes
-	Moss	John	October 1, 2018	September 30, 2023	Yes
	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes
	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes
	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes
	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes
	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
	Lopez	Angel	August 1, 2019	July 31, 2024	Yes
	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
_	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
-	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
\vdash	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes
	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
	Erickson	Barry	January 1, 2020	December 31, 2024	Yes
21	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
22	Keller	George	January 1, 2020	December 31, 2024	Yes
23	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
24	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
25	Williams	Horace	January 1, 2020	December 31, 2024	Yes
26	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
27	Knauer	Keith	March 1, 2020		
28	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
29	Seidl	Luanne	July 1, 2020		Yes
_30	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
31	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
32	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
33	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
34	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

March 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
25	Bently	Michael	October 1, 2020	September 30, 2025	Yes
	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
_	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
_	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes
	Johns	Mary	April 1, 2021	March 31, 2026	Yes
	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
45	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
47	Gronvold	John	July 1, 2021	June 30, 2026	Yes
48	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
49	Sanchez	Pamela	September 1, 2021	August 31, 2026	
50	Yost	Leo	September 1, 2021	August 31, 2026	
51	Gutierrez	Alberto	October 1, 2021		
52	Robledo	Eddie	November 1, 2021	October 31, 2026	
53	Caraballo	Luis	December 1, 2021	November 30, 2026	
	Coy	Mathis	January 1, 2022		
	Batista	Francisco	January 1, 2022	+	
_	DemassisFeller	Cathy	February 1, 2022		
_	Smith	Lisa	March 1, 2022		
	Fiorillo	Richard	March 1, 2022		
59	Gallo	Thomas	March 1, 2022	February 28, 2027	L

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Planned Retirement March 2022 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)