CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING
MAY 24, 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, MAY 24, 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. LAID OVER ITEM March 22, 2022 Regular Meeting Minutes
 - B. April 24, 2022 Regular Meeting Minutes
 - C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL
 - A. Proposed Budget Modification for Fiscal Year 2022
 - B. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)
 - A. March 2022 Flash Performance Report
 - B. SMID Value Finalist Presentations
 - C. Work Plan 2022
- 6. LEGAL (Ron Cohen Lorium Law)
 - A. Legal Update
 - B. 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 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 *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

LAID OVER ITEM

MARCH 22, 2022

REGULAR MEETING MINUTES

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

1. CALL TO ORDER

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss, Barbara Armand, Charles Howell, and David Keller. Also present: Executive Director Christine Bailey; Keith Reynolds of Segal Marco; Karl Hutchinson of Principal Financial; and Ronald Cohen of Lorium Law.

A. March 22, 2022 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adopt the Revised February 22, 2022 Regular Board Meeting Agenda which withdrew Agenda Item 6B and Added Agenda Item 5F - IPS Update. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. CONSENT AGENDA

- A. February 22, 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 Draft February 2022 Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of February 28, 2022.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. January 2022 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for January 2022. He noted the Fund's market value of assets as of January 31, 2022 decreased to \$452.9 million. He also noted that the estimated return for the Fund was down -3.3% net of fees for the month of January 2022 and up 0.7% net of fees for the fiscal year to date.

B. Custodian Update

Mr. Hutchinson advised the Board that the transition of the custodial services from Wells Fargo to Principal went very well. He stated that Principal was one of the top 3 of overall service providers. He noted Principal's commitment to corporate social responsibility. He also noted that Principal had a major commitment to technology and cyber security to protect client assets. He also provided a list of the trust and custody services offered by Principal.

Ms. Rosa Limas advised that Segal had approximately 35 clients who transitioned to Principal at the same time as COHERF. She noted that there were no major issues to report with respect to the transition. She also noted that the Fund will be working with the same Well Fargo leadership, personnel and systems.

C. TSW Transition Update

Mr. Reynolds noted that the Board terminated TSW at the January meeting and requested that the asset be transferred. However, he requested that, to reduce transition costs and given the volatility in the market, the Board recall the recommendation that the asset be moved from TSW to the SMID Cap index fund and instead, hold those assets at TSW until a new manager is identified. Then utilize a transition manager to minimize market cost and the impact of volatility.

Ms. Limas explain the concept of transition management and its benefits to the Fund to minimize cost and risk. She noted that there were no additional costs to the Fund as the transition managers were compensated through the execution of the transition. Trustee D. Keller asked how a transition manager's cost would be impacted if only a small portion of the assets could be crossed to the new manager. Ms. Limas noted that a transition manager would utilize internal crossing within the firm and external crossing among its liquidity sources to trade and minimize costs. She noted that there would be full disclosure of the cost before the transition, and that there would be a full analysis after the transition.

In response to a question, Ms. Limas stated that a transition manager would be hired through a similar process as the investment managers, using their seven principle process. Trustee Shaw inquired about the timeline to hire a transition manager. Mr. Reynolds advised that a list of proposed transition managers would be provided at the next meeting, the managers would then be considered at the May Board Meeting. Ms. Limas noted that the Board could interview and select transition managers in April.

The Board discussed the transition process from TSW.

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to recall the motion made for Item 5C at the February 22. 2022 meeting concerning transferring funds from TSW to the Northern Trust Index Fund until a future allocation is made. In a roll call vote of the members present, the **Motion** passed 4-1. Trustee Shaw opposed the motion.

Trustee Strauss reiterated Mr. Reynolds' statement that a new roster of transition managers would be brought to the fund next month. Mr. Reynolds confirmed that to be correct and noted that a roster of proposed new SMID Value managers would also be brought. He noted that TSW would maintain the assets until the transition can be conducted in a cost effective manner.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to terminate TSW after the selection and contracting with a new manager, or managers. 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 Strauss, to request that Segal evaluate and bring forward suggested transition manager firms for the Board to evaluate and consider at its next meeting. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

D. Investment Manager Review and Analysis

Mr. Reynolds provided the Manager Research Summaries which reviewed and provided Segal's current position on each of the Fund's investment managers Board. He noted that all remained recommended by Segal.

E. 2022 Work Plan

Mr. Reynolds provided the Board with the 2022 Work Plan.

F. IPS Update

Mr. Reynolds provided the proposed Investment Policy Update, which included an updated Exhibit A to specifically apply to LM Capital. He noted that the Exhibit would change if LM Capital were replaced. Mr. Cohen noted that if approved, the updated IPS would not take effect until 31 days after it was submitted to the Plan Sponsor, the Actuary and the Department of Management Services. Trustees requested that the Exhibit be amended to include the title Addendum to the Investment Policy Statement.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve Exhibit A as amended. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Updates

Mr. Cohen advised that Ms. Bailey's contract was ready for signatures. He advised that he continued to work on the LM Capital contract. He also noted that the Marathon Contract was still under review. He stated that he hoped to have the paperwork completed shortly but that neither he, nor Mr. Reynolds had yet heard from Marathon when the closing would be.

Ms. Cohen stated that he had not yet received the Neuberger Berman subscription agreement, but had received an unsigned version of the subscription agreement. He advised that he had sent them a proposed side letter, but he had not yet heard back from them. He noted that he believed that the last day for the next close was March 23, however he had not heard back from Neuberger Berman. Mr. Reynolds noted that the next and final close would be June 30, 2022.

Mr. Cohen advised that Ms. Tisdale-Ferguson's had submitted a motion for rehearing. He noted that he was preparing a response memorandum

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.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

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

B. Pension Office Renovation

Ms. Karen Sashi of the City's Department of Construction and Management provided the Board with a status report on the Pension Office designs and advised that the construction documents were expected to be completed by the end of April. She noted that bidding for contractors then take place. She reviewed the proposed design, including furniture and finishes.

C. CPMS Update

Ms. Bailey advised that GTJZ had major setback. She noted that to minimize the impact on the CPMS project, Mr. Jack Zeigler had begun working on the project fulltime. She noted that the project had passed major milestones, include the extraction of almost all the historical pension data from the Millennium and Oracle Systems. She noted that the next initiative is to extract data from other data sources, including manually from individual member files.

Mr. Bailey noted PTG had submitted their project plan which the Fund would review and hope to finalize by the next meeting. She noted that with the data extraction delays had impacted the timeline. She noted however that if staff met a series of data extraction deadlines by March 31, 2022, the Go Live date would only be pushed out from October to November 7, 2022.

Ms. Bailey advised that PTG had provided the Screenshot design specifications which were being reviewed by staff.

Ms. Bailey advised that after reviewing the data extracts from Highstreet, it was determined that CPMS would need an additional data extractions files above the four original proposed in the Highstreet Level of Effort. She noted that the cost of the additional data extraction files would be \$900, which due to urgent need for the report she expensed the funds. She requested that the Board approve the increased expenditure to Highstreet.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to approve the additional \$900 expense as outlined. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

Trustee Shaw recommended that the Board consider allowing Ms. Bailey a level of discretionary spending for circumstances such as this. Ms. Bailey and Mr. Cohen will prepare a policy for consideration by the Board.

D. Communications from the Executive Director

- Ms. Bailey advised that the two 2021 life certificates remained outstanding. She
 noted that the benefit payments were last paid in January 2022. She advised
 that the 2022 life certificates 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 a member withdrew his contributions from the Fund and thereby ending his disability application. She advised that the Fund's Physicians Report was received and forwarded to the Human Resource Department for review and opinion.
- Ms. Bailey advised that she met with the City regarding a proposal to allow CRA employees to join the Fund. She noted that such a proposal would require and ordinance change which would be drafted by Mr. Cohen and the City Attorney.
- Ms. Bailey provided the Board with the DROP and Planned Retirement Participant Lists.

In response to a question for Trustee Strauss regarding the need for an ordinance change to allow CRA employees to participate in the Fund and the need for retirees to vote on such a change, Ms. Bailey confirmed that an ordinance change would be required and that participants, including retirees, would need to vote on the change.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees Shaw thanked Trustees and staff for their efforts to ensure that the meeting was conducted timely.

Trustee Strauss commented on the current affairs in the world. He noted the Board should support democracy and free enterprise, and that social investing was an economic force available to the Fund to do what is right.

10. ADJOURNMENT

MOTION made by Trustee Howell, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 11:35a.m.

Phyllis Shaw,	Chair	
Date		

AGENDA ITEM 3.B. CONSENT AGENDA

APRIL 26, 2022
REGULAR MEETING MINUTES

MINUTES REGULAR PENSION BOARD MEETING CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND TUESDAY, APRIL 26, 2022 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:08a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller (Arrived at 9:17a.m.), Secretary Robert Strauss, Barbara Armand, Charles Howell, and David Keller. Also present: Executive Director Christine Bailey; Zindy Agredo and Karyn Sashi of City of Hollywood Department of Construction and Management, Keith Reynolds, Felicia Ewell, Rosa Limas, and Donell Ward of Segal Marco; Ronald Cohen of Lorium Law; Jack Ziegler of GTJZ Consulting; and Hermes Garzon of Marcum LLC.

A. April 26, 2022 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adopt the Agenda as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Absent and Excused

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to excuse the absence of Trustee G. Keller from the March 22, 2022 meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. CONSENT AGENDA

- A. March 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

Trustee Strauss requested that the minutes be withheld for further review to ensure that the record was accurate.

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

4. FINANCIAL

A/B. Trustee Howell, Chair of the Audit Committee, reported that the committee has no issues with the audited Financial Statements for the Fiscal Year ended September 30, 2021. He stated that the committee had reviewed the statements and that they were unanimously accepted by the Committee. Mr. Hermes Garzon of Marcum LLC reviewed the 2021 Financial Statements. He advised that Marcum issued an unmodified opinion. He noted that the Fund had a new asset, Capital Assets, which included the new office space and the new pension management system. He noted that the audit did not identify any material weaknesses or significant deficiencies in the internal controls of the Fund. He also noted that there were no instances of non-compliance which would have required reporting.

Trustee Strauss noted that the audited statements stated that the fiduciary net position as a percentage of the total pension liability rose from 62.84% to 73.60%. Mr. Garzon confirmed that there had been a significant improvement in the funded ratio.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to accept the Draft Comprehensive Financials. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustees thanked the auditors and the staff.

C. Ms. Bailey provided the Board with the Draft March 2022 Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of March 31, 2022.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. February 2022 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for February 2022. He noted that the Fund's market value of assets as of February 28, 2022 decreased to \$452.5 million. He also noted that the estimated return for the Fund was down 1.6% net of fees for the month of February 2022 and down 0.6% net of fees for the fiscal year to date. Mr. Reynolds noted that the Fund's asset allocation, away from equities, had assisted in the Fund outperformance of its peers.

Trustee D. Keller inquired about the Fund international exposure to Russian companies. He noted that the Fund's managers did not have any meaningful exposure. He noted that the Fund's Managers had been underweighting Russia for some time and Russia has since been removed from the indices.

B. SMID Value Manager Research Report

Mr. Reynolds and Mr. Ward reviewed the SMID Value Manager Research Report. They identified and discussed the top five candidates recommended for consideration. Mr. Reynolds noted that while the Fund was only replacing one managers, there was an opportunity to retain an emerging manager and a second manager could increase the Fund's downside protection. Mr. Reynolds noted that TSW currently managed approximately \$17 million and advised that the selection of managers would affect the recommendation for the allocation of those funds.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to see presentations from four managers, Ariel Investment, Burgundy Asset Management, EARNEST Partners and Systematic Financial Management. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. SMID Value Transition Manager Report

Ms. Limas presented the SMID Value Transition Manager Report. She explained the benefits of a transition manager and profiled four potential transition managers, BTIG, Loop Capital Markets, Macquarie Capital, and State Street Bank. Primarily, due to the volatility of the markets, Ms. Limas and Mr. Reynolds recommended that the Board consider hiring a transition manager for the TSW transition. They also recommended that the Board consider a pool of transition managers for future transitions.

The Board discussed the costs and benefits of using a transition manager. Ms. Limas noted that a transition manager would provide pre-and post-trade analysis, mitigate risk, and provide best execution. She noted that the new SMID Value Manager would be selected at the next meeting and the transition manager would be selected at the subsequent meeting, which would coincide with completion of contracting with the new SMID Manager.

MOTION made by Trustee G. Keller, seconded by Trustee Strauss, for four agreements to be forwarded to the attorney for review and return to the Board with information. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Trustees thanked the Segal staff for educating them on Transition Management.

D. 2022 Work Plan

Mr. Reynolds provided the Board with the 2022 Work Plan.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Updates

Mr. Cohen advised that LM Capital was ready for signature. He noted that the change, approved to the Investment Policy Statement at the last meeting, was included in the contract. Mr. Cohen advised that the Marathon Healthcare subscription agreement had been signed and the side letter was ready for signature. He advised that Marathon had not yet provided the closing date.

Mr. Cohen noted that there were issues related to the confidentially requests of some private investments, where managers sought to keep their information confidential but as a public entity, some of the information they considered confidential might not be. He stated that this was the only outstanding issue with the Neuberger Berman Contract. He advised that the Fund sought to have Neuberger Berman identify the information that they considered confidential and Neuberger Berman requested that the Fund redact their confidential information, which we would be unable to determine or do. He noted that they had agreed to resolve this issue and that there was adequate time to resolve this issue as the closing would be in June. Trustee Shaw requested that Mr. Cohen review the Investment Policy Statement to see if there were any issues that might come up which were not addressed in the current policy.

- 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 provided Ms. Tisdale-Ferguson's motion for rehearing and the Fund's response to the motion. In response to a question, Mr. Cohen advised that he did not know when a decision would be made by the court.
- C. Request for Executive Session to Discuss Pending Litigation
 Mr. Cohen requested an Executive Session to discuss Pending Lawsuit Virginia TisdaleFerguson 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 G. Keller, seconded by Trustee D. Keller, to extend the meeting beyond 12:00 noon. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

7. EXECUTIVE DIRECTOR'S REPORT

B. Pension Office Renovation

Ms. Zindy Agredo of the City's Department of Construction and Management advised the Board that the 50% drawings were complete and were being reviewed. She noted that they were in the process of selecting furniture and meeting with vendors. She stated that the next steps were to complete the drawings, submit them to permitting, and then seek a contractor and pricing. She noted that there was currently significant cost escalation, so they were trying to reduce costs with minimal impact on the design. Trustee Shaw inquired about the possibility of build and buy America. Ms. Agredo stated that she would look into doing so. Trustees thanked Ms. Agredo and the DCM team.

A. City Commission Communication

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

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

C. CPMS Update

Mr. Zeigler provided the Board with the detailed CPMS Project Plan, including all design and development modules, timelines and target dates. He outlined the plan and noted that the Go Live date for the System was November 7th and the Go Live date for the Member Self Service Module was March 2023. He noted that there were multiple modules going on at once and that there was a significant amount of work that had to be

completed between now and September. He noted that the Historical Data Conversion was successfully and smoothly uploaded into CPMS.

Trustee Armand asked who would have access to the system. Mr. Bailey advised that all members would have access to member self-service. Trustee Strauss asked if there were any possible delays that could be foreseen in the timeline. Mr. Zeigler advised that he did not expect any issues with Data Conversion. He noted that a new biweekly payroll feed needed to be designed. He advised that Highstreet was currently working on that feed, and that a delay there, would delay the project but he noted that it was being monitored closely. He also advised that the calculation module, given its complexity, could cause a delay but he noted that PTG had done this for many clients so they were experienced.

Trustee Shaw asked who would be making changes to the system, should there be a plan change after the system was designed. Mr. Zeigler advised that PTG would be responsible for making those changes under a new set of services which the system would have to set up with PTG.

Trustee Shaw asked how would the fund receive the new biweekly payroll feed. Mr. Zeigler noted that the biweekly payroll file will be uploaded into CPMS. He advised that Highstreet would be automating the generation of the file and that it is anticipated that this file will follow the same approval process as the current biweekly payroll file. He advised that HR/Payroll sought to automate the entire process but that such decisions would be made by the City and outside the authority of the CPMS Team. He also advised that the current system design could accommodate new pay elements.

Trustee Armand asked about IT support to be provided for the member self-service. Mr. Zeigler noted that this had not yet been planned out but he expected that members would need to call the Pension Office for support.

D. Communications from the Executive Director

- Ms. Bailey advised that the two 2021 life certificates remained outstanding. She
 noted that the benefit payments were last paid in January 2022. She advised
 that the 2022 life certificates were due back by March 31, 2022.
- Ms. Bailey advised the Board that 30 distributions remained for the FY2012 13th
 Check Settlement totaling \$172,173.84. Ms. Bailey advised that one additional
 claim had been paid.
- Ms. Bailey advised that the City had requested a payoff amount for the outstanding employer contribution shortfall. She advised that the Actuary had provided a payoff amount of \$8,344,337, if the amount was paid by April 25, 2022.
- Ms. Bailey advised that Trustee Shaw had been asked to present at the FPPTA 38th Annual Conference and requested approval for her attendance at that conference.

MOTION made by Trustee G. Keller, seconded by Trustee Armand, to approve the attendance of Trustee Shaw at the 38th Annual Conference of the FPPTA. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

 Ms. Bailey advised that the NCPERS Conference would be held in Washington DC from May 22nd through May 25th. She noted that the conference would not be virtual.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to allow any trustee to attend the NCPERS Conference. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

 Ms. Bailey advised that a disability application remained in process as Human Resources sought to offer the member an alternate position. She advised that the proposed job description had been forwarded to the Board's Physician for review.

- Ms. Bailey advised, with regard to prospective CRA participation, that Mr. Cohen would be working with the City Attorney to draft a proposed ordinance.
- Ms. Bailey advised that the Koried Global Summit would be held from July 20th through July 22nd.

MOTION made by Trustee Strauss, seconded by Trustee G. Keller to allow any trustee or staff member wishing, to attend the Koried Global Summit in July 20 – 22, 2022 at the Biltmore. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

- Ms. Bailey advised that the Valuation Data had been sent to the Actuary and it
 was anticipated that the Valuation Report would be presented at either the May
 or June Board Meeting.
- Ms. Bailey thanked the staff of the Pension Office for their work during the
 months of March and April on the CPMS project. She noted that the staff had
 worked overtime over the last two months in order to meet CPMS deadlines. In
 response to a question from Trustee Strauss, Ms. Bailey advised that the office
 would not be seeking interns this year as the CPMS project required focus and
 subject matter experts which was limited to the current staff.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees Shaw thanked the auditors and staff, specifically Veron Sibble for their work completing the audit. She asked that the Audit Committee look at tightening the timeline of the audit to provide the City with needed financial data earlier. Trustee D. Keller noted that he continued to work on the ESG Policy and expected to report to the Board in a few months.

10. ADJOURNMENT

MOTION made by Trustee Howell, 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 12:50p.m.

Phyllis Shaw, Chair	
Date	

AGENDA ITEM 3.C. CONSENT AGENDA

RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND DROP) AND PLAN EXPENSES

EMPLOYEES' RETIREMENT FUND Refunds and DROP Distributions May 24, 2022 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Fernandez, Javier	\$	4,202.33
Gdaniec, Julian		20,327.59
Welinton, Payano		3,390.40
	\$	27,920.32
Planned Retirement		
None		0.00
	\$	0.00
Partial Lump Sum Distribution		
None	_	0.00
	\$	0.00
DROP Distributions		
Lopez, Angel (Partial)	\$	232,491.89
McLarty, Horace (Partial)		318,745.59
	\$	551,237.48
	TOTAL: \$	579,157.80

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed April 1, 2022 to April 30, 2022

2450 Center Court Condominium	(\$3,108.77)
City Of Hollywood (Payroll Jan-Mar 2022)	(\$95,209.43)
Core Concepts Architecture LLC	(\$5,255.00)
Dept Of Health Off Of Vital Stats (D.C for B. Myers)	(\$5.00)
Lorium PLLC (March 2022)	(\$18,810.00)
Marcum LLP (March 2022)	(\$1,525.00)
Segal Advisors Inc (March 2022)	(\$4,166.67)
Segal Advisors Inc (March 2022)	(\$10,833.33)
The Northern Trust Company (Jan-Mar 2022)	(\$10,847.30)
Thompson Siegel & Walmsley LLC (Jan-Mar 2022)	(\$32,442.55)
Well Fargo Credit Card (Supplies)	(\$367.99)
Well Fargo Credit Card (FPPTA board meeting)	(\$137.45)
Wellington Trust Company (Jan-Mar 2022)	(\$84,365.73)
	(\$267,074.22)

Capital Expenditures

City Of Hollywood (HighStreet-Jan-Mar 2022)	(\$33,600.00)
Gary Tunnicliffe & Jack Ziegler Llc	(\$20,485.00)

(\$321,159.22)

AGENDA ITEM 3.D. CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND New Retirement/DROP/Death/Vested Annuities - Monthly Amounts May 24, 2022 Regular Pension Board Meeting

New Retirement	Future Benefit	Pension
Dozier, Peter - Beneficiary of Willie Wilson	None - beneficiary	\$ 2,035.30
Lopez, Angel - DROP 08/01/2019	Joint & Half	\$ 6,233.83
McLarty, Horace - DROP 08/01/2017	Normal Annuity	\$ 4,286.39
Salafrio, Steven - 02/17/2022	Joint & Equal	\$ 6,181.37
Benefits Stopped		
Debronsky, Carmen - Died 03/07/2022	None - beneficiary	\$ (1,440.07)
Pedersen, Kenneth - Died 03/02/2022	None	\$ (880.46)
Wilson, Willie - Died 03/07/2022	Joint & Equal	\$ (2,035.30)

AGENDA ITEM 4.A. FINANCIAL PROPOSED BUDGET MODIFICATION

PROPOSED BUDGET MODIFICATION
FOR FISCAL YEAR 2022

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Proposed Budget Modification for Fiscal Year 2022

	Budget	Approved Modifications	Requested Modifications	Proposed Budget	YTD Actual	May-Sept	Projected FYE 2022	Variance
Office Improvements	100,000		1	100,000		•	ı	100,000
CPMS Project								
GTJZ	148,000	38,000	57,000	243,000	116,705	92,095	208,800	34,200
Contingent	248,000	(89,900)	(72,000)	86,100	1	1		86,100
PTG	300,000	•	ŀ	300,000	30,000	30,000	60,000	240,000
Highstreet	ı	51,900	15,000	006'99	33,600	23,300	26,900	10,000
Building-2450	495,777	1	1	495,777	495,777	-	495,777	-
	\$ 1,291,777.00 \$	٠	\$	\$ 1,291,777.00	\$ 676,082.00	\$ 145,395.00	\$676,082.00 \$ 145,395.00 \$ 821,477.00	\$ 470,300.00

May 11, 2021

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

Dear Ms. Bailey:

This letter outlines GTJZ Consulting's proposed continued assistance for the Fund's CPMS project in order to align the term of its contract with the project's timeline as determined by the system integrator PTG.

While GTJZ began work as requested by the Fund on 7/1/21, PTG's position was to not begin work until its contract was executed, which was not until mid-September. Given the initial 13-month project timeline as stated by PTG in its proposal and the project extending to 14 months per PTG's CPMS implementation schedule, this translates into CPMS go-live date of 11/7/22.

GTJZ Consulting's current contract term is for 13 months (7/1/21 through 7/31/22). This proposal extends the contract term by five months to bring GTJZ contract in alignment with the CPMS project timeline. During this time, GTJZ Consulting will continue to provide project management service including one month of post-go-live assistance.

GTJZ's professional fees for the additional five months from August through December 2022 total a not-to-exceed fee of \$57,000. These fees are based on the average monthly fees of \$11,400 from its original proposal.

* * * * * *

GTJZ appreciates the opportunity to continue its assistance to the Retirement Fund on this important project. I'm available to discuss this letter at your convenience.

Sincerely,

Jack H. Ziegler

Jan H Ziegler

Gary Tunnicliffe & Jack Ziegler LLC

AGENDA ITEM 4.B. FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD

EMPLOYEES' RETIREMENT FUND

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

PRELIMINARY

April, 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		\$ 39,499,571.15	
Employees Contributions		\$ 2,058,464.86	
Pension Disbursement		\$ (22,370,245.09)	
CPMS project		\$ (180,305.00)	
Administrative Expenses		\$ (554,492.72)	(1)
Net Contributions/Payments		\$ 18,452,993.20	
Investment Income:			
Dividends & Interest Received		\$ 2,842,804.50	
Gain on Sales (Realized Gains/(Loss))		\$ 7,731,252.66	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (403,797.40)	(2)
Net Investment Income		\$ 10,170,542.61	
Onlance Amil 20, 2022	ć 440 227 000 07	ć 240 422 430 3E	¢ 00.704.552.62
Balance April 30, 2022	\$ 448,227,980.87	\$ 348,433,428.25	\$ 99,794,552.62
Increase (Decrease) for the Period Unreconciled	\$ 16,273,936.23	\$ 28,623,535.81	\$ (12,349,599.58)
Onreconclied			(2,730,220.71
Unrealized Gain (Loss) Account Composition of Increases (Decreases)			
Affiliated Development			\$ 501,104.40
AG Direct Lending			\$ 231,476.98
Angelo Gordon Realty			\$ 274,809.92
Baird Core Plus Bond Fund			\$ (6,712,556.55
Brightwood			\$ 119,239.00
EnTrust Blue Ocean			\$ 711,270.00
Golden Tree			\$ (168,893.85
Gold Point			\$ 816,502.56
Harbourvest Dover IX49			\$ (462,498.00
IFM Global			\$ 466,381.08
Loomis Sayles			\$ (2,630,217.39
Morgan Stanley			\$ 1,941,160.20
NB Crossroads			\$ 3,084,436.00
Neuberger Short Duration			\$ (2,495,104.80
Northern Trust-Extended			\$ (5,000,467.29
Northern Trust			\$ 3,446,239.28
Principal Investors			\$ 2,218,841.85
RBC Emerging Markets			\$ (2,963,664.71
Thompson, Siegel & Walmsley			\$ (1,457,107.63
Wellington International			\$ (7,000,771.34
			\$ (15,079,820.29
Investment Return			
Net Investment Income			\$ 10,170,542.63
Increases (Decrease) in Unrealized Gain/Loss			\$ (12,349,599.58
Total Investment Return for the Period			\$ (2,179,056.97
Beginning Market Value			\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment			\$ 18,452,993.20
Assets Available for Investment			\$ 450,407,037.8
Investment Return as a result of % of Assets Availab	le for Investments		-0.48

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed

April 1, 2022 to April 30, 2022

2450 Center Court Condominium	(\$3,108.77)
City Of Hollywood (Payroll Jan-Mar 2022)	(\$95,209.43)
Core Concepts Architecture LLC	(\$5,255.00)
Dept Of Health Off Of Vital Stats (D.C for B. Myers)	(\$5.00)
Lorium PLLC (March 2022)	(\$18,810.00)
Marcum LLP (March 2022)	(\$1,525.00)
Segal Advisors Inc (March 2022)	(\$4,166.67)
Segal Advisors Inc (March 2022)	(\$10,833.33)
The Northern Trust Company (Jan-Mar 2022)	(\$10,847.30)
Thompson Siegel & Walmsley LLC (Jan-Mar 2022)	(\$32,442.55)
Well Fargo Credit Card (Supplies)	(\$367.99)
Well Fargo Credit Card (FPPTA board meeting)	(\$137.45)
Wellington Trust Company (Jan-Mar 2022)	(\$84,365.73)
	(\$267,074.22)

Capital Expenditures

City Of Hollywood (HighStreet-Jan-Mar 2022)	(\$33,600.00)
Gary Tunnicliffe & Jack Ziegler Llc	(\$20,485.00)

(\$321,159.22)

	FYE	2022 Expenses	FYE 2022 Disbursem	ents	Ву Туре	D	FYE 2022 hisbursements
September October	\$ \$	(158,990.83) (37,273.83)				\$ \$	- (241,482.09)
November	\$	(69,512.57)				\$	(77,794.09)
December	\$	(46,270.85)	Admin. Expenses	\$	(554,492.72)	\$	(46,270.85)
January	\$	(69,082.54)	Total Invest. Prof. Fees	\$	(403,797.40)	\$	(69,082.54)
February	\$	(251,683.97)	CPMS Project	\$	(180,305.00)	\$	(251,683.97)
March	\$	(131,122.36)				\$	(131,122.36)
April	\$	(321,159.22)				\$	(321,159.22)
	\$ ((1,085,096.17)		\$	(1,138,595.12)	\$ ((1,138,595.12)

City of Hollywood Employees Retirement Fund

Budget v. Actual

For Year Ending 9/30/2022

Expenses as of 4/30/2022

	Expenses as of	., 50, 202	•		%
	2022 Approved			Remaining	Remaining
	Budget	Apr-22	YTD Actual	Available	Available
	(A)	•	(B)	(A-B)	(A-B)/(A)
Investment Fees:					
Northern Trust	33,000	10,847	29,338	3,662	11.10%
Thompson Siegel (TSW)	150,000	32,443	96,096	53,904	35.94%
Wellington	415,000	84,366	261,443	153,557	37.00%
Custodial Fees	38,000	-	16,921	21,079	55.47%
Total Invest. Professional Fees	636,000	127,656	403,798	232,202	36.51%
Administrative Fees:					
Consultants	130,000	10,833	86,667	43,333	33.33%
Accounting	130,000	4,167	33,333	(33,333)	-100.00%
Audit	20,000	1,525	18,525	1,475	7.38%
GRS-Actuarial and other Fees	73,500	-	8,883	64,617	87.91%
Medical Svcs (Disability Verification)	4,800	_	2,500	2,300	47.92%
Lorium PLLC- Board Attorney	108,000	18,810	58,789	49,211	45.57%
Total Admin. Professional Fees	336,300	35,335	208,697	127,603	38%
Personnel Expenses:					
Total Salaries	293,000	67,819	168,481	124,519	42.50%
Taxes & Benefits	102,000	27,265	60,402	41,598	40.78%
Insurance	160,000	27,203	197,286	(37,286)	-23.30%
Total Personnel Expenses	555,000	95,084	426,168	128,832	23%
Other Expenses:					
Continuing Education/Dues	42,000	291	11,449	30,551	72.74%
Training-Travel, Meals & Lodging	45,000	139	10,739	34,261	76.14%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	2,500	125	413	2,087	83.47%
Software Maintainance	11,000	-		11,000	100.00%
Printing & Postage Cost	3,000	-	5,340	(2,340)	
Equipment & Supplies	15,000	75	679	14,321	95.48%
Outside service	100	5	5	95	95.00%
Moving Costs	5,000	-	-	5,000	100.00%
Property Taxes	-	_	6,103	(6,103)	
Architecture Services	-	5,255	22,705	(22,705)	
Office Condo Utilities	12,000	522	3,227	8,773	73.11%
Office Condo Fees and Assessments	31,000	2,587	17,959	13,041	42.07%
Total Other Expenses:	171,600	8,999	78,618	92,982	54.19%
Administrative Expenses	1,062,900	139,419	713,484	349,416	32.87%
Capital Expenditures		54,085	180,305		
Contingency Reserves	210,000	-	-		
Total Costs FYE 2022	1,908,900	321,159	1,297,587	581,618	30.47%
FYE 2021 Expenses Paid 2022		321,159	108,669	•	
FYE 2022 Prepaid Exp Paid 2021		-	(158,991)		
Total Expenditures FYE 2022	1,908,900	642,318	1,247,265	581,618	30.47%

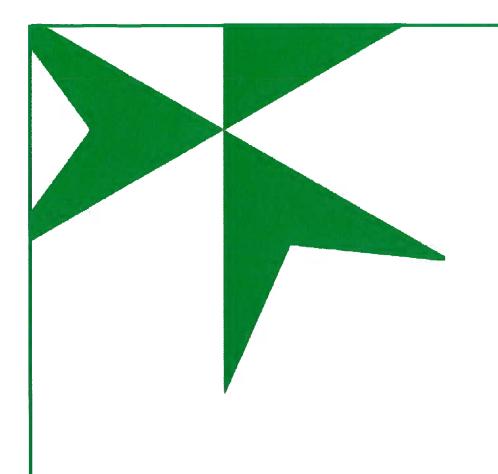
City of Hollywood Employees Retirement Fund

Budget v. Actual For Year Ending 9/30/2022 Expenses as of 4/30/2022

					%
	2022 Approved			Remaining	Remaining
	Budget	Apr-22	YTD Actual	Available	Available
Manager fees not invoiced Separately**					
AG Direct Lending Fund II, LP	108,000	-	-	108,000	100.00%
AG Direct Realty	45,000	-	-	45,000	100.00%
Baird Core Plus Bond	157,000	-	-	157,000	100.00%
Blue Ocean (Entrust)	112,000	-	-	112,000	100.00%
Brightwood	75,000	-	-	75,000	100.00%
GoldenTree Multi-Sector Fund	143,000	-	-	143,000	100.00%
GoldPoint Co-Investment VI	110,000	-	-	110,000	100.00%
HarbourVest Dover Fund IX	65,000	-	-	65,000	100.00%
IFM Global Infrasturcture	215,000	-	-	215,000	100.00%
Loomis Sayles	106,000	-	-	106,000	100.00%
Morgan Stanley	142,000	-	-	142,000	100.00%
Neuberger Berman Crossroads XXI	66,000	-	-	66,000	100.00%
Neuberger Short Duration	174,000	-	-	174,000	100.00%
Principal	166,000	-	-	166,000	100.00%
RBC Global Asset Management.	220,000	-	-	220,000	100.00%
Total Fees	1,904,000	-	-	1,904,000	100.00%
	\$ 3,812,900	642,318	1,247,265	2,485,618	65.19%

AGENDA ITEM 5.A. INVESTMENT

MARCH 2022 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement System

Period Ending March 31, 2022

J. Keith Reynolds Vice President & Senior Consultant

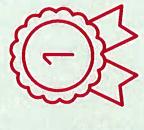
Felicia Ewell Associate Consultant **X**Segal Marco Advisors

© 2022 by The Segal Group, Inc.

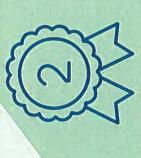
Ranked #1 as a Greenwich Quality Leader...Again!



Segal Marco has once again been named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing first or second in 12 out of 14 criteria.



Communication of philosophy
Understanding clients' goals and objectives
Advice of long-term asset allocation
Capability of consultant assigned to fund
Advice on DC plan structure and design
Credibility with investment committee
Satisfaction with manager recommendations
Usefulness of personal meetings
Usefulness of written investment reviews
Reasonable fees (relative to value delivered)



Provision of proactive advice/innovative ideas Sufficient professional resources to meet needs

Market Environment – March 2022

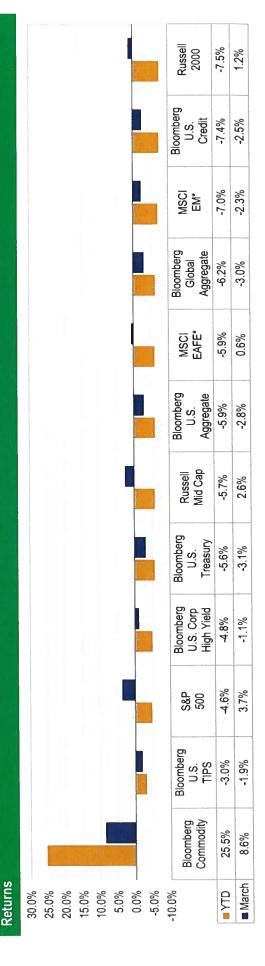
March Highlights

- once again led the job gains, but job increases were seen across most sectors. Labor force participation edged up to 62.4%, to within one point of its February ☐ The U.S. economy gained 413,000 jobs in the month. The hospitality sector
- U.S. stocks rose in March, despite higher inflation and a Federal Reserve interest rate hike. The ongoing conflict in Ukraine led to continued volatility. All capitalization sizes were positive in the month, though large caps gained the most. Most sectors were positive as well, with utilities (+10.4%) gaining the
- Developed market stocks edged higher. Energy stocks were positive, but consumer discretionary shares were hit hard as investors anticipated economic slowdown in the Eurozone with the effects of the Russia/Ukraine situation. o

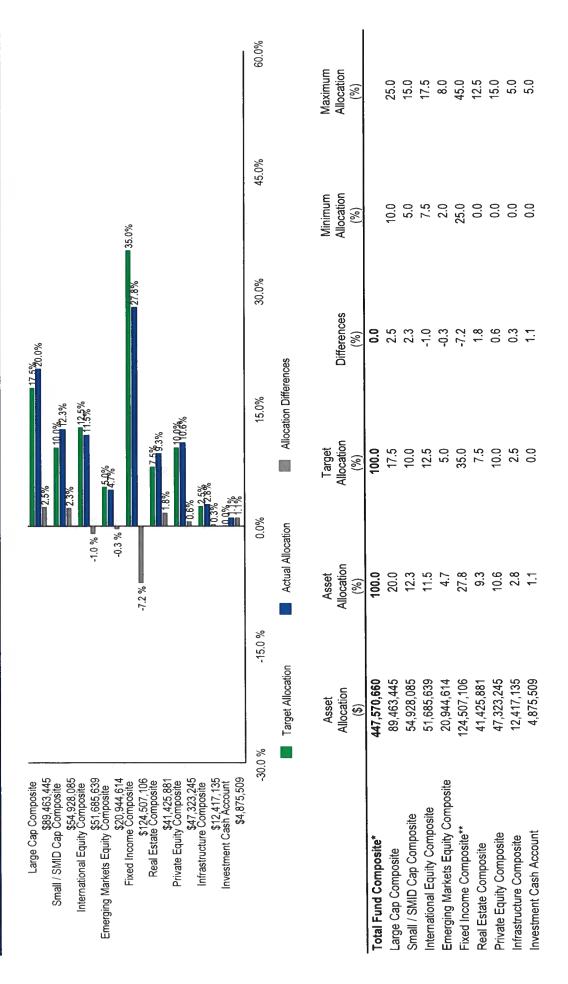
- Treasury returns declined with one March rate hike and anticipation of further rate hikes in 2022. Corporate and high yield bonds were also lower.
- Commodities outperformed other assets again in March. Energy prices contributed to the rise, amid uncertainty due to the Russia/Ukraine conflict.

YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a toll on the impacting areas like China. However, in the U.S., GDP growth remains solid global economy with the appearance of new variants of the coronavirus and business re-openings continue.
- Despite a positive month, all capitalization sizes of US stocks are still negative so far in 2022. Small capitalization has suffered most in 2022 and growth has underperformed value.
- While both developed and emerging market stocks are negative so far in 2022, country specific performance varies with commodity related countries faring
- All fixed income sectors are negative year to date, Treasuries declined again and investment grade credit underperformed high yield bonds where energy related securities provided support.
- Commodities continues to be a strong-performers. Volatility in energy prices and other areas of commodities may mean that performance swings continue



Total Fund Composite



*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

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Asset Allocation		As of March 31, 2022
	Total Fund	
	(\$)	%
Total Fund Composite*	447,570,660	100.0
Domestic Equity Composite	144,391,529	32.3
Large Cap Composite	89,463,445	20.0
Northern Trust S&P 500	89,463,445	20.0
Small / SMID Cap Composite	54,928,085	12.3
TSW - SMID Value	17,302,736	3.9
Loomis, Sayles Small/Mid Cap Growth	14,275,812	3.2
Northern Trust Extended Equity Market Index	23,349,536	5.2
International Equity Composite	51,685,639	11.5
Wellington International	51,685,639	11.5
Emerging Markets Equity Composite	20,944,614	4.7
RBC Emerging Markets Equity	20,944,614	4.7
Fixed Income Composite	124,507,106	27.8
Baird Core Plus Bond	53,582,011	12.0
Neuberger & Berman Short Duration	38,310,291	8.6
AG Direct Lending Fund II, L.P.	6,436,318	1.4
Golden Tree Multi-Sector LP	18,539,694	4.1
EnTrust Blue Ocean Onshore Fund LP	5,265,639	1.2
Brightwood Capital Fund V, LP	2,373,154	0.5
Real Estate Composite	41,425,881	9.3
Morgan Stanley	14,962,506	3.3
Principal Enhanced Property Fund	15,947,268	3.6
AG Realty Value Fund X	8,022,460	1.8
Affiliated Housing Impact Fund	2,493,647	0.6
Private Equity Composite	47,323,245	10.6
NB Crossroads Fund XXI	25,621,495	5.7
HarbourVest Dover Fund IX	7,617,140	1.7
GoldPoint Co-Investment VI	14,084,610	3.1
Infrastructure Composite	12,417,135	2.8
IFM Global Infrastructure	12,417,135	2.8
Investment Cash Account	4,875,509	1.1

^{*}Total does not include non-investment cash account.

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	1, 2022	
	As of March 3	
20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tive Performance	
	Compara	

Total Fund Composite (Gross) Maz-2022 Jan-2022 Carl-2021 Total Fund Composite (Gross) War-2022 War-2022 Carl-2021 Total Fund Composite (Net) 0.8			Performance (%)	
To Incress Mar-2022 Mar-2		Mar-2022	Jan-2022	Oct-2021
10.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.8 4.6 0.8 4.6 0.8 4.6 0.8 4.6 0.9 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 0.9 4.6 0.9 0.9 4.6 0.9 0.		To Mar-2022	To Mar-2022	To Mar-2022
etg 0.8	Total Fund Composite (Gross)	9.0	1.4	0.7
(Gross) (Gr	Total Fund Composite (Net)	0.8	-4.1	0.6
(Net) ss) 3.7 4.6 (Net) 3.7 4.6 (Net) ss) 2.1 2.1 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	Policy Index*	0.3	-4.6	-0.7
Gross 3.7 4.6 (Net)	Domestic Equity			
Vet 3.7	Northern Trust S&P 500 (Gross)	3.7	4.6	5.9
ss) 2.1 -0.9 x 2.0 -1.1 x 2.0 -1.1 d Cap Growth (Gross) -0.9 -1.6 id Cap Growth (Net) -0.9 -1.6 fex -0.9 -1.6 lequity Market Index (Gross) 0.8 -9.3 ition Total Stock Market Index 0.8 -9.3 Gross) -0.1 -7.8 (Gross) -0.1 -7.9 (Net) 0.2 -7.9 (Net) -0.2 -5.4 Equity** -5.1 -2.3 -7.0 -7.0 -7.0	Northern Trust S&P 500 (Net)	3.7	-4.6	5.9
ss) 2.1 2.0 -1.1 -1.1 x cd Cap Growth (Gross) cd Cap Growth (Gross) cd Cap Growth (Gross) cd Cap Growth (Gross) cd Cap Growth (Net) cd Cap Growth (Net) cd Cap Growth (Net) cd Cap Growth (Net) cd Cap Growth (Gross) cd Cap Growth (Cap Cap Cap Cap Cap Cap Cap Cap Cap Cap	S&P 500	3.7	-4.6	5.9
2.0 -1.1 x 2.1 -1.5 x d Cap Growth (Gross) et a Growth (Net) et a Gross) et a Gross et a	TSW - SMID Value (Gross)	2.1	6:0-	4.9
x d Cap Growth (Gross) -0.9 -14.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	TSW - SMID Value (Net)	2.0	-1.1	4.5
id Cap Growth (Gross) -0.9 -14.6 id Cap Growth (Net) -0.9 -14.6 fex -0.9 -14.6 -0.7 -12.3 1 Equity Market Index (Gross) 0.8 -9.3 1 Equity Market Index (Net) 0.8 -9.3 4 ition Total Stock Market Index (Net) -0.9 -9.3 6 (Gross) -0.1 -7.8 (Gross) -0.2 -7.9 (Net) -0.2 -5.4 Vet) -1.8 -5.4 Equity*** -1.8 -5.1 Equity*** -2.3 -7.0	Russell 2500 Value Index	2.1	-1.5	4.8
id Cap Growth (Net) id Cap Growth (Net) letx -0.9 -14.6 -12.3	Loomis. Savles Small/Mid Cap Growth (Gross)	6.0-	-14.6	-8.2
Equity Market Index (Gross) 0.7 -12.3 Equity Market Index (Net) 0.8 -9.3 Equity Market Index (Net) 0.9 -9.3 Gross -0.1 -7.8 (Gross) -0.2 -7.9 (Net) -0.2 -5.4 Equity*** -1.8 -5.1 Equity*** -1.8 -5.1 Equity*** -2.3 -7.0 Equity*** -1.8 -5.1 Equity*** -1.8 -1.0 Equity*** -1.8 Equity**	Loomis. Savles Small/Mid Cap Growth (Net)	-0.9	-14.6	-8.2
1 Equity Market Index (Gross) 1 Equity Market Index (Gross) 1 Equity Market Index (Net) 1 Coross 1 Equity Market Index (Net) 1 Coross 1 Coro	Russell 2500 Growth Index	0.7	-12.3	-12.1
### 1.00 ###	Northern Trust Extended Equity Market Index (Gross)	8.0	-9.3	9.69
fion Total Stock Market Indx (Gross) (Gross) (Net) (Net) (Net) (Net) (Net) -0.1 -7.8 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0	Northern Trust Extended Equity Market Index (Net)	0.8	-9.3	-8.6
(Gross) -0.1 -7.8 -0.2 -7.9 (Net) (Net) (Net) -1.8 -5.4 -1.8 -5.1 -2.3	Dow Jones U.S. Completion Total Stock Market Indx	6:0	-9.3	-8.7
(Gross) -0.1 -7.8 -0.2 -7.9 -7.9 (Net) (Net) -1.8 -5.4 Equity**	International Equity			
(Net) -0.2 -7.9 -7.9 (Net) 0.2 -5.4 -5.4 Equity**	Wellington International (Gross)	-0.1	-7.8	4.8
(Net) 0.2 -5.4 / Equity** -5.1 -2.3 -7.0	Wellington International (Net)	-0.2	-7.9	-5.1
-1.8 -5.1 Equity** -2.3 -7.0	MSCI AC World ex USA (Net)	0.2	-5.4	-3.7
Equity** -2.3 -7.0	Emerging Markets Equity			
-2.3	RBC Emerging Markets Equity**	-1.8	-5.1	4.4
	MSCI EM (Net)	-2.3	-7.0	-8.2

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Comparative Performance			As of March 31, 2022
	Mar. 2022	Performance (%)	-202
	To	707 LO	To To
	Mar-2022	Mar-2022	Mar-2022
Fixed Income			
Baird Core Plus Bond**	-2.7	-6.1	6.3
Blmbg. U.S. Aggregate	-2.8	-5.9	-5.9
Neuberger & Berman Short Duration**	-1.2	4.8	-5.6
NB Blended Benchmark***	-0.5	-1.0	-1.2
Blmbg. Intermed. U.S. Government/Credit	-2.4	-4.5	-5.1
Golden Tree Multi-Sector LP**	0.1	-1.8	6.0-
GT Blended Index****	-0.4	-1.9	-1.3
Blmbg. U.S. Aggregate	-2.8	-5.9	-5.9
Real Estate			
Morgan Stanley**	7.0	7.0	17.3
NCREIF ODCE Equal Weighted	7.4	7.4	15.6
Principal Enhanced Property Fund**	7.2	7.2	18.4
NCREIF Property Index	0.0	0.0	6.2
Infrastructure			
IFM Global Infrastructure**	3.0	1.2	4.9

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Comparative Performance - IRR									As of Mar	As of March 31, 2022
			Year	Oct-2021						
	Market Value		2	To	~	က	വ	7	Since	Inception
	(\$)	%	Date	Mar-2022	Year	Years	Years	Years	Inception	Date
Private Equity										
Private Equity Composite	47,323,245	10.6	0.0	6.2	27.0	26.8	23.8	N/A	23.2	06/23/2016
NB Crossroads Fund XXI	25,621,495	5.7	0.0	6.7	28.5	24.6	21.7	N/A	20.6	06/23/2016
HarbourVest Dover Fund IX	7,617,140	1.7	0.0	-0.4	15.7	23.2	25.7	N/A	27.4	12/16/2016
GoldPoint Co-Investment VI	14,084,610	3.1	0.0	6.9	32.0	36.4	N/A	N/A	29.1	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	6,436,318	1.4	0.0	3.3	11.8	9.0	N/A	N/A	8.6	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	5,265,639	1.2	0.0	19.6	30.6	N/A	N/A	N/A	27.0	09/22/2020
Brightwood Capital Fund V, LP	2,373,154	0.5	-1.2	5.5	N/A	N/A	N/A	N/A	7.6	07/12/2021
Control Control										
Tilvate neal Estate						:	:			
AG Realty Value Fund X	8,022,460	1.8	0.0	11.9	28.0	N/A	N/A	A N	19.6	06/10/2019
Affiliated Housing Impact Fund	2,493,647	9.0	0.0	NA	N/A	N/A	N/A	N/A	10.1	11/18/2021

City of Hollywood Employees' Retirement Fund Investment Manager Fee Table Period Ended March 31, 2022

					k	The state of the s
Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (§)*		Estimated Annual Fee (%)
Northern Trust S&P 500	Passive Large Cap Equity	\$ 89,463,445	3.5 bps on assets	s	31,312	0.04%
TSW	SMID Cap Value Equity	\$ 17,302,736	75 bps on assets	s,	129,771	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,275,812	69 bps on assets	S	98,503	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 23,349,536	3 bps on assets	49	7,005	0.03%
Wellington	International Equity	\$ 51,685,639	71 bps on assets	49	366,968	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 20,944,614	88 bps on assets	s,	184,313	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 38,310,291	43 bps on assets	s	164,734	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 53,582,011	30 bps on assets	69	160,746	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,539,694	75 bps on assets	49	139,048	0.75%
AG Direct Lending Fund II, LP¹	Direct Lending Fixed Income	\$ 6,436,318	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	so.	64,363	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 5,265,639	150 bps on invested capital + incentive fee	s)	78,985	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 2,373,154	150 bps on invested equity capital, 15% performance fee, 6.5% perferred return	69	35,597	1.50%
Morgan Stanley	Real Estate	\$ 14,962,506	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	so,	125,685	0.84%
Principal ³	Real Estate	\$ 15,947,268	130 bps on assets + incentive fee	s,	207,314	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 8,022,460	100 bps on assets + incentive fee	s,	80,225	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,493,647	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	€7	75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 25,621,495	25.8 bps on assets	s,	66,103	0.26%
HarbourVest Dover Fund IX7	Private Equity	\$ 7,617,140	70 bps on assets	s,	53,320	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 14,084,610	1% on committed capital during investment peirod, 1% on invested capital thereafter	69	100,000	1.00%
IFM Global Infrasturcture	Infrastructure	\$ 12,417,135	77 bps on assets	69	95,612	0.77%
Investment Management Fees		\$ 442,695,150		<u>ب</u>	2,264,604	0.51%
Segal Marco	Investment Consulting		\$130,000 annual retainer	•	130,000	0.03%
Wells Fargo	Custodian	\$ 442,695,150	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	•	33,385	0.01%
TOTAL FEES				•	2,427,989	0.55%

Incremente de sa equal to 15% of the profits, achieving a recess of a six in Artific to meetions.

Incremente de sa equal to 15% of the profits, achieving to a 5% hurder rate.

Incremente de sa equal to 15% of the profits, achieving to a 15% hurder rate.

Incremente de sa equal to 15% of the profits in excess of an 15% not IRS to anvestions.

Incremente de sa equal to 15% of the profits in excess of an 5% preferred return to annum.

Incremente de sa equal to 25% of the profits in excess of an 5% preferred return per annum.

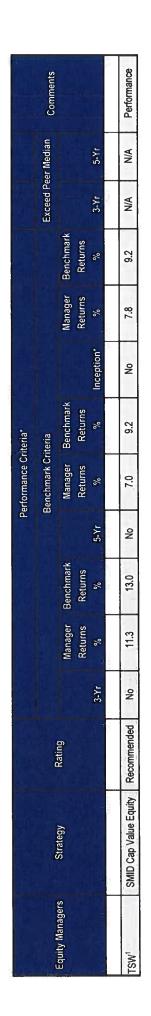
Incremente de sa equal to 15% of the profits in excess of 15% per annum.

Incremente de sa equal to 15% of the profits in excess of 15% per annum.

Incremente de sa equal to 15% of the profits in excess of 15% per annum.

Incremente de sa equal to 15% of the profits in excess of 15% per annum.

Watch List - March 31, 2022



*Performance is Net of Fees. Search is underway to identify replacement manager. 1TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

Cash Flow Activity – Inception to Date

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

City of Hollywood Employees' Retirement Fund	tirement	12/2017 - 3/2022 Activity	122
		Dollars	Count
Subscriptions / Redemptions		455,150,000	86
Benefits		Ľ	1
Capital Calls		43,330,000	29
Capital Distributions		239,550,000	108
Mutual Fund Trades		84,600,000	18
Internal Bank Transfers		334,130,000	82
Invoice Payments		I	1
Other Directives		1	
	OTALS: \$	TOTALS: \$ 1,156,760,000	361

Cash Flow Activity Detail - March 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
EnTrust	Blue Ocean Fund	Capital Call	3/22/2022	\$505,633
Neuberger Berman	Crossroads XXI	Capital Distribution	3/21/2022	\$1,370,000
Northern Trust Global Investments	S&P 500 Index	Capital Distribution	3/16/2022	\$3,000,000
HarbourVest	Dover Street IX	Capital Distribution	3/16/2022	\$167,469
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Redemption	3/15/2022	\$3,000,000
Principal	DB Account	Internal Bank Transfer	3/11/2022	\$3,000,000
Total				\$11,043,102

AGENDA ITEM 5.B. INVESTMENT

SMID VALUE FINALIST PRESENTATIONS

(UNDER SEPARATE COVER)

AGENDA ITEM 5.C. INVESTMENT WORK PLAN 2022

City of Hollywood Employees' Retirement Fund

Draft 2022 Work Plan*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 18	November 2021 Flash Performance Report Third Quarter Performance Review Investment Policy Statement Update	None
February 22	December 2021 Flash Performance Report	• None
March 22	January 2022 Flash Performance Report Custodian Update TSW Transition Update Existing Manager Summaries – For your Files	• None
April 26	February 2022 Flash Performance Report SMID Value Manager Search Report SMID Value Transition Manager Report	• None
May 24	March 2022 Flash Performance Report	SMID Value Finalist Presentations
June 28	 April 2022 Flash Performance Report Fourth Quarter Performance Review SMID Value Transition Manager Report 	
July 26	 May 2022 Flash Performance Report First Quarter Performance Review ESG Policy Discussion 	
August 23	 June 2022 Flash Performance Report Emerging Manager Investment Opportunities 	
September 27	July 2022 Flash Performance Report	

Aug & Sept 2022 Flash Performance Report

Second Quarter Performance Review

Annual Investment Policy Review

October 2022 Flash Performance Report

November 15

December 13

^{*}This is a working document and subject to change.

AGENDA ITEM 6.A. LEGAL

LEGAL UPDATES

AGENDA ITEM 6.B. 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



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 May 2022

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

BOARD OF TRUSTEES*

Phyllis Shaw – Chair Robert Strauss – Secretary Charles Howell Barbara Armand David Keller

Six Trustees attended the April 26, 2022 Regular Meeting of the Board of Trustees.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on March 31, 2022 were \$447.57 million, up 0.8% net of fees for the month ended March 2022 and up 0.6% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) is 63.3% as of October 1, 2020, up from 60.3% as of October 1, 2019.
- The Fund's Financial Statements for the Fiscal Year ended September 30, 2021 have been completed and audited. The Fund's Independent Auditors, Marcum LLC have issued an unmodified opinion of the statements. The auditors had no matters to report and no disagreements with management.
- 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 Plaintiff has submitted a motion for rehearing.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Florida Public Pension Trustees Association Annual Conference
 June 26 – June 29, 2022
 Renaissance, Orlando
- Koried Global Summit
 July 20 July 22, 2022
 The Biltmore, Coral Gables

MEETING SCHEDULE 2022

<u>Dates</u>	<u>Time</u>	Location	September 27, 2022	9:00am-12:00pm	City Hall, Room 219
June 21, 2022	9:00am-12:00pm	City Hall, Room 219	November 15, 2022	9:00am-12:00pm	City Hall, Room 219
July 26, 2022	9:00am-12:00pm	City Hall, Room 219	December 13, 2022	9:00am-12:00pm	City Hall, Room 219
August 23, 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.

Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, June 21, 2022 at 9:00am. This meeting is expected to be held in person.

^{*}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.

AGENDA ITEM 7.B. EXECUTIVE DIRECTOR'S REPORT

PENSION OFFICE RENOVATION

AGENDA ITEM 7.C. EXECUTIVE DIRECTOR'S REPORT

CPMS UPDATE

AGENDA ITEM 7.D. EXECUTIVE DIRECTOR'S REPORT COMMUNICATION FROM THE EXECUTIVE DIRECTOR



- 2021 and 2022 Life Certificates
- Supplemental Pension Distribution 2012
- 30 remaining distributions totalling \$172,173.84
- Employer Contribution Shortfall \$8,344,337
 - 2021 Actuarial Valuation
- Member Consideration Disability Application
- **DROP Participant List**
- Planned Retirement Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

May 2022 Regular Pension Board Meeting

			DDOD 04 4 D 4	DDOD and Date	Payroll Reports
	Name		DROP Start Date	DROP end Date	Received
\vdash	Powell	Marie	June 1, 2017	May 31, 2022	Yes
	Epstein	Jeff	July 1, 2017	June 30, 2022	Yes
_	Samuels	Brenda	July 1, 2017	June 30, 2022	Yes
\vdash	Ducker	Elizabeth	August 1, 2017	July 31, 2022	Yes
	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes
$\overline{}$	Moss	John	October 1, 2018	September 30, 2023	Yes
7	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes
8	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes
9	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes
10	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes
11	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
12	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
13	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
14	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
15	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
16	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes
17	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
18	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
$\overline{}$	Erickson	Barry	January 1, 2020	December 31, 2024	Yes
20	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
21	Keller	George	January 1, 2020	December 31, 2024	Yes
22	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
23	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
	Williams	Horace	January 1, 2020	December 31, 2024	Yes
25	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
\vdash	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
27	Hogarth	Delroy	July 1, 2020		Yes
	Seidl	Luanne	July 1, 2020		Yes
$\overline{}$	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
-	Manimala	Jacob	August 1, 2020		Yes
	Stanley	Angela	August 1, 2020		
	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
	Bailey	Lorna	October 1, 2020		
	Bently	Michael	October 1, 2020	September 30, 2025	
-	Peace	Rosana	October 1, 2020		
-	Perrin	Edward	October 1, 2020		
	Hitchcock	Kathleen	November 1, 2020		

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

May 2022 Regular Pension Board Meeting

					Payroll Reports
	Name	•	DROP Start Date	DROP end Date	Received
38	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
39	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
40	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
41	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes
42	Johns	Mary	April 1, 2021	March 31, 2026	Yes
43	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
44	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
45	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
46	Gronvold	John	July 1, 2021	June 30, 2026	Yes
47	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
48	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
49	Yost	Leo	September 1, 2021	August 31, 2026	Yes
50	Gutierrez	Alberto	October 1, 2021	September 30, 2026	Yes
51	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes
52	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
	Coy	Mathis	January 1, 2022	December 31, 2026	Yes
	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
$\overline{}$	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes
	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
$\overline{}$	Gallo	Thomas	March 1, 2022	February 28, 2027	Yes
	Ramos	Edgar	May 1, 2022	April 30, 2027	
	DeRosa	Anthony	May 1, 2022	April 30, 2027	
	Cerny	Patricia	May 1, 2022	March 12, 2027	
$\overline{}$	Schiff	Christine	June 1, 2022	May 31, 2027	
	Clift	William	June 1, 2022	May 31, 2027	
64	Sorrentino	Eddie	June 1, 2022	May 31, 2027	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Planned Retirement May 2022 Regular Pension Board Meeting

	Nan	ne	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

AGENDA ITEM 9 TRUSTEE REPORTS, QUESTIONS AND COMMENTS

AGENDA ITEM 10 ADJOURNMENT