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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

July 26, 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
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AGENDA REGULAR PENSION BOARD MEETING TUESDAY, JULY 26, 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
 - B. Absent and Excused
- 3. CONSENT AGENDA**
 - A. June 21, 2022 Regular Meeting Minutes
 - B. June 24, 2022 Special 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. Financial Reports and Investment Summary
- 5. DISABILITY APPLICATIONS**
 - A. Order Granting the Application for Disability of William Gardiner
- 6. INVESTMENT (Segal Marco Advisors)**
 - A. May 2022 Flash Performance Report
 - B. SMID Value Transition Timeline
 - C. Work Plan 2022
- 7. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - 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
 - C. Policy on Expenditures by the Executive Directors
- 8. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Pension Office Renovation
 - C. CPMS PTG Presentation
 - D. Independent Auditors for the Fiscal Year Ending September 30, 2022
 - E. Communications from the Executive Director
- 9. PUBLIC COMMENTS**
- 10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 11. ADJOURNMENT**

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

AGENDA ITEM 2.B.

ABSENT AND EXCUSED

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 3.A.

CONSENT AGENDA

JUNE 21, 2022

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, June 21, 2022 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:20a.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; Karyn Sashi of City of Hollywood Department of Construction and Management; Keith Reynolds and Rosa Limas of Segal Marco; and Ron Cohen of Lorium Law.

A. June 21, 2022 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adopt the June 21, 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. May 24, 2022 Regular Meeting Minutes**
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses**
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities**

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, 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. Actuarial Valuation as of October 1, 2021

Ms. Bailey noted that at an Informational Session held on June 16, 2022, the Actuary presented the Actuarial Valuation Report as of October 1, 2021. She noted that at the session, the Actuary was asked to provide a report with a 7.0% investment return rate assumption. She stated that the Actuary advised that, if the investment return rate assumption was lowered from 7.3% to 7.0%, the Required Employer Contributions for FYE 9/30/2023 would be \$25,505,646, if paid in Full on 10/1/2022. She also stated that the Actuary advised that the Supplemental Pension Distribution Payment for FYE 9/30/2021 would be \$7,578,907.

Mr. Cohen advised the Board that since they did not have the updated valuation report at the meeting, there were three possible actions that the Board could take: 1) No action until an updated Actuary Report was available; 2) approve the proposed investment return rate assumption, authorize the Executive Director to notify the City of the expected Annual Employer Contribution, and then approve the Actuarial Valuation Report at a later date; or 3) approve the proposed investment return rate assumption and approve the updated Actuarial Valuation Report that would result from the new 7.0% investment return rate assumption.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve an investment return rate assumption of 7.0% effective October 1, 2021. Trustee Armand noted that even with a decrease in the investment return rate assumption, the employer contribution would be decreasing in Fiscal Year 2023 by over \$2 million and requested that that be reflected in the communication to the City. Trustee Strauss noted that the lower investment return rate assumption would lower the funded ratio of the Plan. Trustee G. Keller and Trustee D. Keller thanked Trustees and expressed the City's appreciation that Trustees lowered the investment return rate assumption in a slow and measured way over the years that created less of an impact on the City during difficult years. Trustee Shaw thanked Trustees, the City, the Investment Consultant, Attorney and Actuary.

In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, as amended, to approve an Actuarial Valuation Report as of October 1, 2021, resulting from the new 7.0% investment return rate assumption, including an employer contribution for the fiscal year ending September 30, 2023 of \$25,505,646, with a supplemental pension distribution payment of \$7,578,907 and a request that the Actuary add a comment to the valuation report regarding the subsequent event of the payment in full of the settlement agreement. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Trustee Shaw noted that lowering the investment return rate assumption would have an impact on the payment of the settlement agreement. Ms. Bailey noted that the change resulted in an approximate overpayment by the City of \$13,000. Trustee G. Keller requested that the overpayment be documented.

Ms. Bailey requested that the Board consider Agenda Item 7B. before 4B. as the pension office renovation was a major component of the Proposed Budget.

7. EXECUTIVE DIRECTOR'S REPORT

B. Pension Office Renovation

Ms. Sashi introduced Dana Nelson and advised that he would be overseeing the renovation. She advised the Board that the 100% drawings were almost complete with only a few minor comments remaining before going to permitting in July. Ms. Sashi provided the Board with a cost estimate of \$741,288.25 for budgeting purposes only, which included permitting, renovation, furniture, fixtures and equipment, as well as contingencies. Ms. Sashi noted that there was a significant increase in the cost of construction materials.

Trustees thanked Ms. Sashi and DCM for their work on the renovation project. In response to a question, Ms. Sashi advised that she estimated that contracting process would take approximately two months.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to allow DCM to bid the contract and take all the necessary steps up to the awarding of a contract. In a roll call vote of the members present, the **Motion** passed 6-0.

4. FINANCIAL

B. Proposed Budget for Fiscal Year 2023

Ms. Bailey provided the Board with the proposed budget for fiscal year 2023. She advised that the proposed modification of \$672,800 to the Capital Budget represented the net budget cost of the pension office renovation. She advised that overall budget request was \$3,986,327, a decrease of 2%. She noted that the expenses paid by the fund was budgeted to increase by 10%. She advised that the largest increases were due to the restoring the investment administrative expenses, an increase in insurance, and an increase in the maintenance costs of the new building.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the Operating Budget and Revised Capital Budget. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. Ms. Bailey provided the Board with the December 2021 Final and May 2022 Draft Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of May 31, 2022.

5. INVESTMENT (Keith Reynolds – Segal Marco)

C. SMID Value Transition Manager Report

Ms. Limas presented the Transition Manager Pre-Trade Cost Analysis Review outlining the cost, recommended execution type and any illiquidity risks. She noted that EARNEST advised that they could liquidate the legacy portfolio, but they would not be able to furnish the level of transparency requested. She reviewed the pre-trade cost estimates from BTIG, Loop Capital, Macquarie and State Street.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, as amended, to ask the Attorney to review contracts of all four transition managers to create a Transition Panel and to focus on BTIG for the TSW Transaction and if there is an issue with BTIG, to have State Street as a backup. This motion was withdrawn.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to ask the Attorney to work on contracts with BTIG and State Street, with BTIG for this transition and, if not successful, to move on to State Street. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to ask the Attorney to move forward with the other two firms to have a Transition Panel. In response to questions, Ms. Limas confirmed that the recommendation for the transition panel included Loop and that there would be no cost to the funds for including any managers in the panel. She noted that the costs would only apply at the time the Board requested that a manager undertake a transition. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

A. April 2022 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for April 2022. He noted that the Fund's market value of assets as of April 30, 2022, decreased to \$426.4 million. He also noted that the estimated return for the Fund was down 4.6% net of fees for the month of April 2022, and down 3.5% net of fees for the fiscal year to date.

B. Fourth Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended December 31, 2021. He noted that the assets available for investments were \$475.2 million and performance was 4.9% net of fees for the quarter. He noted that for the one-year period the Fund returned 15.5%.

Trustees Shaw requested a presentation on the Fund's transition into private markets and other alternative investments to determine the impact on the Fund resulting from the transition.

D. 2022 Work Plan

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

Trustee Shaw congratulated Ms. Limas and Mr. Reynolds on their promotions to Vice President.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Updates

Mr. Cohen advised that he had received the EARNEST Partners Documents. He noted that the documents were extensive but that it was a comingled fund, similar to the Loomis Sayles investment. He noted that some of the work related to this type of investment had already been done when the Loomis investment was made.

Mr. Cohen advised that confidentiality remains an outstanding issue with the Neuberger Berman contract. He noted that he received proposed new language just before the meeting and while he had not yet reviewed the proposed language, he believes it will be okay.

- B. Resolution Approving and Adopting Nationwide Financial Services, Inc. Non-Standardized Governmental 401(a) Pre-Approved Plan.
Mr. Cohen advised that the IRS required employers with qualified pre-approved plans to restate their plan documents every six years. He noted that this was the plan that covered the Pension Office staff. He requested that the Board approve the proposed resolution.

MOTION made by Trustee G. Keller, seconded by Trustee Strauss, to approve the resolution approving and adopting Nationwide Financial Services, Inc. Non-Standardized Governmental 401(a) Pre-Approved Plan. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

- 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
Ms. Bailey provided the City Commission Communication for the months of May and June 2022. The Board requested that the communication include notification to the City that the Board had lowered the Investment Return Rate Assumption and that the report be updated to reflect the exact numbers in the updated valuation report once received.
- B. Pension Office Renovation
This Agenda Item was addressed after Agenda Item 4A above.
- C. CPMS Update
Ms. Bailey advised that the Fund had received the Round 2 Data which included member demographic and employment data through May 31, 2022. She advised that the data was successfully loaded by PTG into CPMS. She stated that the Fund staff now have access to the CPMS test environment and user acceptance testing has begun. Trustee Shaw questioned the impact of the possible outsourcing of payroll. Trustee D. Keller advised that the possibility of outsourcing payroll was in the early stages of discussion, and the City have not yet considered the impact or reached a decision. He advised that he would come back with more information at a later date. Ms. Bailey advised that the Fund had extracted all information necessary from the Millennium and Oracle Systems through May 2022. She advised that the biweekly payroll feed to be used after the system goes live, was currently being developed and that if there were a change, that feed might have to be redesigned.
- D. Communications from the Executive Director
- Ms. Bailey advised that only one 2021 life certificate remained outstanding. She advised that 137 of the 2022 life certificates remained outstanding and that a second round of requests had been sent out to members.
 - Ms. Bailey advised that 29 distributions remained for the FY2012 13th Check Settlement totaling \$163,628.25.
 - Ms. Bailey advised that a member's disability application was ready for consideration by the Board and requested that the Board hold a Special meeting for an initial hearing of the application. She noted that there was a 10-day minimum requirement to provide the Board with discovery and presentation evidence. She requested that the Board waive that minimum requirement.

MOTION made by Trustee Armand, seconded by Trustee D. Keller, that the Executive Director be allowed to waive the 10-day requirement so that the Board can meet on Friday, June 24th to discuss the disability application. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

- 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 G. Keller thanked the Board and staff for how far things have come in the last few years. Trustee Strauss commented on the Supplemental Pension Distribution and asked when communications would be sent out to the members. Ms. Bailey advised that she hoped to have the individual distributions to be approved at the June 24th Special meeting and that communication to eligible retirees and beneficiaries, and payments would be expected in July.

10. ADJOURNMENT

MOTION made by Trustee Armand, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:45a.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

JUNE 24, 2022

SPECIAL MEETING MINUTES

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, JUNE 24, 2022 AT 2:00PM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 2:05p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss, Barbara Armand, Charles Howell, and David Keller. Also present: Executive Director Christine Bailey, and Ronald Cohen of Lorum Law.

Trustee George Keller was Absent.

A. June 24, 2022 Special Board Meeting Agenda

MOTION made by Trustee Armand, seconded by Trustee Strauss, to adopt the June 24, 2022 Special Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. DISABILITY APPLICATIONS

A. Initial Hearing: Disability Application from William Gardiner

Mr. Cohen reviewed the Disability Application procedures. He noted that the burden was on the applicant to provide sufficient evidence of disability.

Mr. Gardiner expressed regret that he could no longer work for the City. He advised that he loved working for the City, but due to his disability, he could not do it anymore. He requested that the Board approve his disability application.

MOTION made by Trustee Armand, seconded by Trustee Strauss, to approve the Disability Application for William Gardiner. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

4. SUPPLEMENTAL PENSION DISTRIBUTION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Ms. Bailey advised that the Actuary determined that a supplemental pension distribution should be paid for the Fiscal Year Ended September 30, 2021. She advised that she had reviewed the eligibility of all retirees for the benefit and determined that there were a few differences between this eligibility list and the last as the Board had revised eligibility to include retirees, and police and fire transfers who were vested on October 1, 2002.

Ms. Bailey noted that the total of the benefits were \$7,578,907, payable to 909 pensioners based on 15,068.81 years of contributory service. She noted that the distribution payable to each eligible pensioner would be \$502.95 for every year of contributory service.

MOTION made by Trustee Strauss, seconded by Trustee Howell, to approve the Supplemental Pension Distribution based on the Actuary's Letter dated June 23, 2022. In response to questions from Trustee Strauss, Ms. Bailey advised that if there were no issues with the payment file to Principal, the payments would go out mid-July. She also advised that no regular monthly pension deductions would be taken from this payment. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

5. PUBLIC COMMENTS

There were no public comments.

6. TRUSTEE COMMENTS

There were no trustee comments.

7. **ADJOURNMENT**

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0. The meeting adjourned at 2:30p.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
July 26, 2022 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
<u>Refunds of Contributions</u>	
Bleiweis, Dustin	\$ 851.45
Calle, Ashley	19,233.64
Stalnaker, Macy	3,881.97
	<hr/>
	\$ 23,967.06
<u>Planned Retirement</u>	
None	
	<hr/>
	\$ 0.00
<u>Partial Lump Sum Distribution</u>	
None	
	<hr/>
	\$ 0.00
<u>DROP Distributions</u>	
Dixon, Marie (Partial)	133,932.63
Ferrante, Joseph (Partial)	243,252.26
Gronvold, John (Partial)	41,963.53
	<hr/>
	\$ 419,148.42
	<hr/>
TOTAL: \$	<u><u>443,115.48</u></u>

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

2450 Center Court Condominium	(\$3,112.25)
Lorium PLLC (May 2022)	(\$4,015.00)
Seneca Insurance Company Inc	(\$52.75)
Ohio Dept Of Health (Death Cert.Void)	\$21.50
Wells Fargo Credit Card (FPPTA Annual Conference)	(\$3,951.31)
	<u>(\$11,109.81)</u>

Capital Expenditures

Gary Tunnicliffe & Jack Ziegler Llc	(\$15,215.00)
Pension Technology Group Inc	(\$15,000.00)
	<u>(\$30,215.00)</u>
	<u><u>(\$41,324.81)</u></u>

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
July 26, 2022 Regular Pension Board Meeting

New Retirement

	Future Benefit		Pension
Ferrante, Joseph - DROP 02/01/2019	Joint & Half	\$	5,283.63
Gronvold, John - DROP 07/01/2021	Normal Annuity	\$	3,972.24
Middleton, Julianne - Beneficiary of Gerald Walsh	None - beneficiary	\$	2,441.10

Benefits Stopped

Malec, Diane - Died 05/12/2022	None	\$	(1,977.76)
Walsh, Gerald - Died 05/10/2022	Joint & Equal	\$	(2,441.10)
Shannon, Sandra - Died 05/09/2022	None	\$	(1,039.44)

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

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

FINAL

January 31, 2022

Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 1,224,287.64	
Pension Disbursement		\$ (12,580,310.20)	
CPMS project		\$ (67,870.00)	
Administrative Expenses		\$ (219,711.24)	(1)
Net Contributions/Payments		\$ 19,511,630.35	
Investment Income:			
Dividends & Interest Received		\$ 1,881,545.22	
Gain on Sales (Realized Gains/(Loss))		\$ 6,138,537.68	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (146,048.33)	(2)
Net Investment Income		\$ 7,874,317.42	
Balance January 31, 2022	\$ 459,721,678.92	\$ 347,195,840.21	\$ 112,525,838.71
Increase (Decrease) for the Period	\$ 27,767,634.28	\$ 27,385,947.77	\$ 381,686.51
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
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		\$ (2,145,128.41)	
Brightwood		\$ 119,238.99	
EnTrust Blue Ocean		\$ 711,270.00	
Golden Tree		\$ (22,111.35)	
Gold Point		\$ 816,502.56	
Harbourvest Dover IX49		\$ (424,384.00)	
IFM Global		\$ 284,242.87	
Loomis Sayles		\$ (1,113,009.58)	
Morgan Stanley		\$ 1,098,956.82	
NB Crossroads		\$ 2,084,436.04	
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		\$ (353,796.00)	
Thompson, Siegel & Walmsley		\$ (318,791.47)	
Wellington International		\$ (1,021,819.36)	
		\$ 381,686.51	
Investment Return			
Net Investment Income		\$ 7,874,317.42	
Increases (Decrease) in Unrealized Gain/Loss		\$ 381,686.51	
Total Investment Return for the Period		\$ 8,256,003.93	
Beginning Market Value		\$ 431,954,044.64	
Plus/(Less): Net Contributions/Payment		\$ 19,511,630.35	
Assets Available for Investment		\$ 451,465,674.99	
Investment Return as a result of % of Assets Available for Investments			1.83%

(1) (2) Refer to Cash Payments Detail

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

February 28, 2022
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2021	\$ 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		\$ (357,613.31)	(1)
Net Contributions/Payments		\$ 16,267,429.79	
Investment Income:			
Dividends & Interest Received		\$ 2,123,528.36	
Gain on Sales (Realized Gains/(Loss))		\$ 6,406,595.90	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (243,405.45)	(2)
Net Investment Income		\$ 8,287,001.66	
Balance February 28, 2022	\$ 456,976,544.05	\$ 344,364,323.89	\$ 112,612,220.16
Increase (Decrease) for the Period	\$ 25,022,499.41	\$ 24,554,431.45	\$ 468,067.96
Unreconciled			(0.00)
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		\$ (2,977,101.91)	
Brightwood		\$ 119,239.00	
EnTrust Blue Ocean		\$ 711,270.00	
Golden Tree		\$ (191,810.55)	
Gold Point		\$ 816,502.56	
Harbourvest Dover IX49		\$ (526,533.00)	
IFM Global		\$ 103,253.36	
Loomis Sayles		\$ (1,142,299.31)	
Morgan Stanley		\$ 1,098,956.82	
NB Crossroads		\$ 2,084,436.00	
Neuberger Short Duration		\$ 5,723,897.84	
Northern Trust-Extended		\$ (5,195,781.19)	
Northern Trust		\$ 1,523,037.05	
Principal Investors		\$ 1,729,656.08	
RBC Emerging Markets		\$ (1,174,509.43)	
Thompson, Siegel & Walmsley		\$ (496,519.97)	
Wellington International		\$ (2,745,016.69)	
		\$ 468,067.96	
Investment Return			
Net Investment Income		\$ 8,287,001.66	
Increases (Decrease) in Unrealized Gain/Loss		\$ 468,067.96	
Total Investment Return for the Period		\$ 8,755,069.62	
Beginning Market Value		\$ 431,954,044.64	
Plus/(Less): Net Contributions/Payment		\$ 16,267,429.79	
Assets Available for Investment		\$ 448,221,474.43	
Investment Return as a result of % of Assets Available for Investments			1.95%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
June 30, 2022
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 39,499,571.15	
Employees Contributions		\$ 2,609,495.65	
Pension Disbursement		\$ (28,723,082.64)	
CPMS project		\$ (222,590.00)	
Administrative Expenses		\$ (592,483.32)	(1)
Net Contributions/Payments		\$ 12,570,910.84	
Investment Income:			
Dividends & Interest Received		\$ 3,480,120.49	
Gain on Sales (Realized Gains/(Loss))		\$ 8,636,370.00	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (412,265.17)	(2)
Net Investment Income		\$ 11,704,508.17	
Balance June 30, 2022	\$ 412,070,132.60	\$ 344,085,311.45	\$ 67,984,821.15
Increase (Decrease) for the Period	\$ (19,883,912.04)	\$ 24,275,419.01	\$ (44,159,331.05)
Unreconciled			11,751,218.88
Unrealized Gain (Loss) Account			
Composition of Increases (Decreases)			
Affiliated Development		\$ 501,104.40	
AG Direct Lending		\$ 435,793.99	
Angelo-Gordon Realty		\$ 1,470,859.03	
Baird Core Plus Bond Fund		\$ (6,802,796.71)	
Brightwood		\$ 119,239.00	
EnTrust Blue Ocean		\$ 964,081.99	
Golden Tree		\$ (783,719.85)	
Gold Point		\$ 1,020,441.43	
Harbourvest Dover IX49		\$ (526,533.00)	
IFM Global		\$ 473,313.05	
Loomis Sayles		\$ (3,743,226.97)	
Morgan Stanley		\$ 1,941,160.20	
NB Crossroads		\$ 2,506,223.04	
Neuberger Short Duration		\$ (3,078,757.57)	
Northern Trust-Extended		\$ (7,919,637.21)	
Northern Trust		\$ (5,271,532.98)	
Principal Investors		\$ 2,842,344.83	
RBC Emerging Markets		\$ (3,702,306.79)	
Thompson, Siegel & Walmsley		\$ (2,046,043.22)	
Wellington International		\$ (10,808,118.83)	
		\$ (32,408,112.17)	
Investment Return			
Net Investment Income		\$ 11,704,508.17	
Increases (Decrease) in Unrealized Gain/Loss		\$ (44,159,331.05)	
Total Investment Return for the Period		\$ (32,454,822.88)	
Beginning Market Value		\$ 431,954,044.64	
Plus/(Less): Net Contributions/Payment		\$ 12,570,910.84	
Assets Available for Investment		\$ 444,524,955.48	
Investment Return as a result of % of Assets Available for Investments			-7.30%

(1) (2) Refer to Cash Payments Detail

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

2450 Center Court Condominium	(\$3,112.25)
Lorium PLLC (May 2022)	(\$4,015.00)
Seneca Insurance Company Inc	(\$52.75)
Ohio Dept Of Health (Death Cert.Void)	\$21.50
Wells Fargo Credit Card (FPPTA Annual Conference)	(\$3,951.31)
	<u>(\$11,109.81)</u>

Capital Expenditures

Gary Tunnicliffe & Jack Ziegler Llc	(\$15,215.00)
Pension Technology Group Inc	(\$15,000.00)
	<u>(\$30,215.00)</u>
	<u><u>(\$41,324.81)</u></u>

<u>FYE 2022 Expenses</u>		<u>FYE 2022 Disbursements By Type</u>	<u>FYE 2022 Disbursements</u>
September	\$ (158,990.83)		\$ -
October	\$ (37,273.83)		\$ (241,482.09)
November	\$ (69,512.57)		\$ (77,794.09)
December	\$ (45,270.85)	Admin. Expenses	\$ (45,270.85)
January	\$ (69,082.54)	Total Invest. Prof. Fees	\$ (69,082.54)
February	\$ (251,683.97)	CPMS Project	\$ (251,683.97)
March	\$ (131,122.36)		\$ (131,122.36)
April	\$ (321,159.22)		\$ (321,159.22)
May	\$ (48,418.56)		\$ (48,418.56)
June	\$ (41,324.81)		\$ (41,324.81)
	<u>\$ (1,173,839.54)</u>		<u>\$ (1,227,338.49)</u>
		<u>\$ (1,227,338.49)</u>	<u>\$ (1,227,338.49)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2022
Expenses as of 6/30/2022

	2022 Approved Budget (A)	Jun-22	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
Northern Trust	33,000	-	29,338	3,662	11.10%
Thompson Siegel (TSW)	150,000	-	96,096	53,904	35.94%
Wellington	415,000	-	261,443	153,557	37.00%
Custodial Fees	38,000	-	25,389	12,611	33.19%
Total Invest. Professional Fees	636,000	-	412,265.62	223,734	35.18%
Administrative Fees:					
Consultants	130,000	-	97,500	32,500	25.00%
Accounting	-	-	37,500	(37,500)	-100.00%
Audit	20,000	-	20,000	-	0.00%
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	4,015	70,837	37,163	34.41%
Total Admin. Professional Fees	336,300	4,015	237,220	99,080	29%
Personnel Expenses:					
Total Salaries	293,000	-	168,481	124,519	42.50%
Taxes & Benefits	102,000	-	60,402	41,598	40.78%
Insurance	160,000	53	197,339	(37,339)	-23.34%
Total Personnel Expenses	555,000	53	426,221	128,779	23%
Other Expenses:					
Continuing Education/Dues	42,000	1,761	13,221	28,779	68.52%
Training-Travel, Meals & Lodging	45,000	2,080	11,860	33,140	73.64%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	2,500	-	413	2,087	83.47%
Software Maintenance	11,000	-	-	11,000	100.00%
Printing & Postage Cost	3,000	-	5,340	(2,340)	-78.01%
Equipment & Supplies	15,000	110	918	14,082	93.88%
Outside service	100	(22)	5	95	95.00%
Moving Costs	5,000	-	-	5,000	100.00%
Property Taxes	-	-	6,103	(6,103)	-100.00%
Architecture Services	-	-	22,705	(22,705)	-100.00%
Office Condo Utilities	12,000	525	4,260	7,740	64.50%
Office Condo Fees and Assessments	31,000	2,587	23,208	7,792	25.14%
Total Other Expenses:	171,600	7,042	88,034	83,566	48.70%
Administrative Expenses	1,062,900	11,110	751,474	311,426	29.30%
Capital Expenditures		30,215	222,590		
Contingency Reserves	210,000		-		
Total Costs FYE 2022	1,908,900	41,325	1,386,329.95	535,160	28.03%
FYE 2021 Expenses Paid 2022			(212,489.78)		
FYE 2022 Prepaid Exp Paid 2021			(158,991.00)		
Total Expenditures FYE 2022	1,908,900	41,325	1,014,849	535,160	28.03%

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2022
Expenses as of 6/30/2022

	2022 Approved Budget	Jun-22	YTD Actual	Remaining Available	% Remaining 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 Infrastructure	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	41,325	1,014,849	2,439,160	63.97%

AGENDA ITEM 5.A.

INVESTMENT

DISABILITY APPLICATIONS

**ORDER GRANTING THE APPLICATION
FOR DISABILITY OF WILLIAM GARDINER**

**BOARD OF TRUSTEES OF THE
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**In Re: APPLICATION FOR
DISABILITY BENEFITS OF
WILLIAM GARDINER**

ORDER

On December 15, 2021, William Gardner filed an initial application for non-duty disability retirement benefits. Mr. Gardiner's credited service start date was June 12, 2000. His attending physician, Dr. Easterling, determined that he was totally and permanently disabled from performing his duties as a Plumber. In accordance with the "Disability Application Processing and Hearing Procedure," ("Procedures") the Executive Director arranged for Mr. Gardiner to be examined by a physician. Dr. Richard N. Reines was selected and he determined that Mr. Gardiner was permanently and totally disabled from performing the duties of a Plumber for the City of Hollywood.

In accordance with the Procedures, the entire application and file was provided to the Human Resources Director. The Plan provides in Section 33.025(L)(4) that a member shall not be entitled to a disability retirement benefit if the city offers the member, "with no change in salary or benefit level, a newly created modified duty position or a vacant position which the member is capable and qualified to perform." Tammie L. Hechler, Human Resources Director, reviewed Mr. Gardiner's disability application and the medical reports of Dr. Easterling and Dr. Reines and determined that Mr. Gardiner could not perform the essential functions of his position as a Plumber, but the City determined that it could offer Mr. Gardiner a position as a Plumbing Inspector. The Procedures

provide that when a new position is offered, the "Human Resources Director shall notify the [Executive Director] and provide a position description for each position offered to the Claimant. The [Executive Director] shall arrange for the Claimant to be examined by the Board-designated physician to determine whether the Claimant is able to perform the specific duties of any or all of the newly offered position(s)." The Executive Director arranged for Dr. Reines to again examine Mr. Gardiner and review the records. Dr. Reines opined that Mr. Gardiner should not be in the work environment because of the medications he was taking. He also determined that Mr. Gardiner would need to have the physical requirements of the job of Plumbing Inspector waived. On June 15, 2022, Ms. Hechler wrote to the Executive Director that she had reviewed the additional information from Dr. Reines, and other material concerning Mr. Gardiner and had "determined Mr. Gardiner cannot perform the essential functions of his position as a plumber, nor that of a plumbing inspector, and there is no other position at the City for which Mr. Gardiner is capable and qualified to perform at this time."

The matter came before the Board for an initial hearing on Friday, June 24, 2022. The Board considered documentary evidence in the pension file, including physicians' reports and information provided by the City of Hollywood Human Resources Director. The Board also heard from Mr. Gardiner. Based on the available evidence, the Board concluded that Mr. Gardiner was totally and permanently disabled as the result of causes other than the performance of an act or duty as an employee of the City. Accordingly, the Board voted unanimously to approve Mr. Gardiner's application for non- job-related disability benefits. The Board establishes the date of disability as April 5, 2022, the last day that Mr. Gardiner was on payroll of the City.

It is thereupon, Considered, Ordered and Adjudged that the application for non-duty disability of William Gardiner, be and the same is hereby granted, effective April 5, 2022.

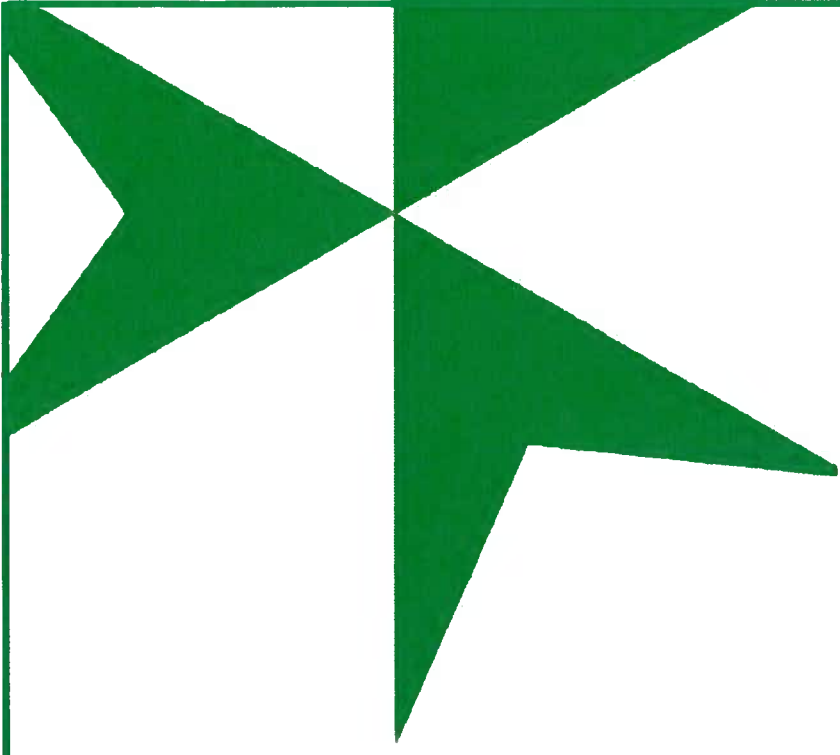
DONE AND ORDERED this ____ day of _____, 2022, in Hollywood, Broward County, Florida.

Phyllis Shaw, Chair
Board of Trustees
City of Hollywood Employees' Retirement
Fund

AGENDA ITEM 6.A.

INVESTMENT

MAY 2022 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement System

Period Ending May 31, 2022

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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 **Segal Marco Advisors**

Market Environment – May 2022

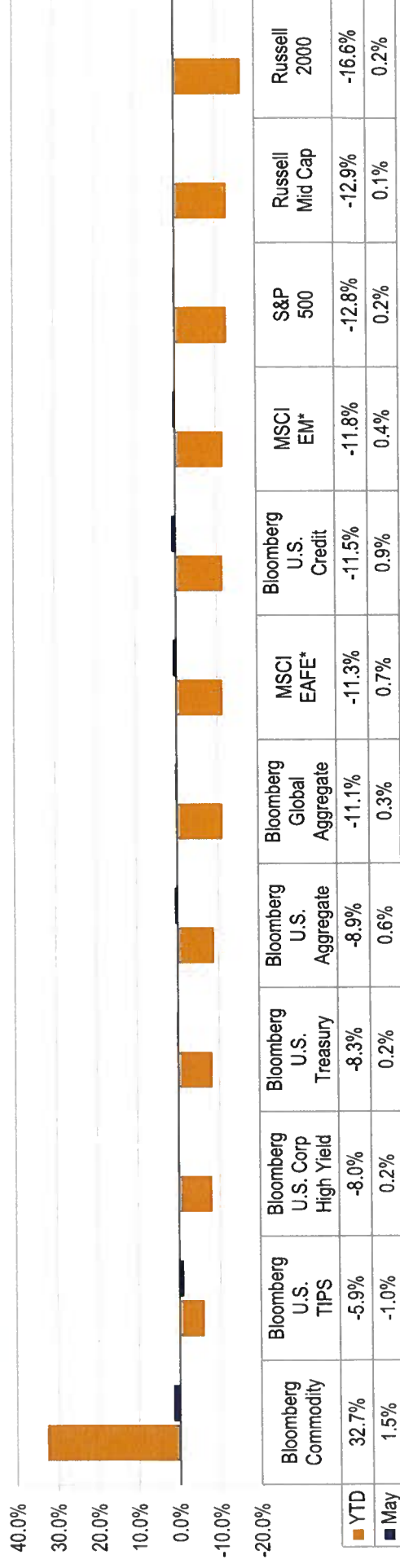
May Highlights

- The U.S. economy gained 390,000 jobs in the month, which was better than expected given fears of economic slowdown and persistent inflation. Unemployment remained at 3.6%. Hospitality once again led the job gains, though gains were broad-based across sectors.
- U.S. stocks inched higher in May, as a late month rebound for stocks helped lift into positive territory for the month. All capitalization sizes were slightly positive in the month. Among sectors, energy (+15.8%) gained most, while real estate (-5%) had the worst month.
- Developed market stocks rose with energy and financials stocks leading the way. Information technology stocks were the worst performers.
- Fixed income assets all were slightly positive in the month, except for TIPS, which fell -1% for the month.
- Commodities outperformed other assets again in May. Energy and food related commodities were higher once again, as supply fears continues to weigh on the markets.

YTD Highlights

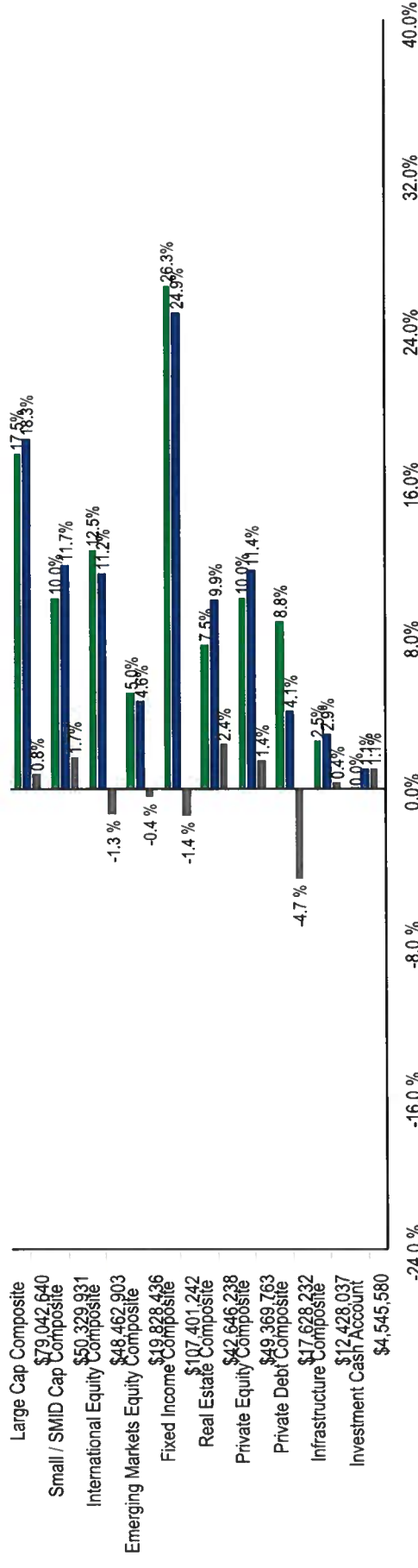
- The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, interest rates and inflation are all taking a toll on global growth prospects.
- All capitalization sizes of US stocks are negative so far in 2022. Small capitalization has suffered most 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 best..
- All fixed income sectors are negative year to date. The brightest spot in fixed income on a relative basis is TIPS, which have benefited from support in this inflationary environment (though they are still solidly negative YTD).
- Commodities continue to be a strong performers with volatility in energy prices and other commodities rising on continued fears of inflation and supply.

Returns



Total Fund Composite

As of May 31, 2022



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	431,683,002	100.0	100.0	0.0		
Large Cap Composite	79,042,640	18.3	17.5	0.8	10.0	25.0
Small / SMID Cap Composite	50,329,931	11.7	10.0	1.7	5.0	15.0
International Equity Composite	48,462,903	11.2	12.5	-1.3	7.5	17.5
Emerging Markets Equity Composite	19,828,436	4.6	5.0	-0.4	2.0	8.0
Fixed Income Composite	107,401,242	24.9	26.3	-1.4	20.0	35.0
Real Estate Composite	42,646,238	9.9	7.5	2.4	0.0	12.5
Private Equity Composite	49,369,763	11.4	10.0	1.4	0.0	15.0
Private Debt Composite	17,628,232	4.1	8.8	-4.7	0.0	14.0
Infrastructure Composite	12,428,037	2.9	2.5	0.4	0.0	5.0
Investment Cash Account	4,545,580	1.1	0.0	1.1	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of May 31, 2022

	Total Fund	%
	(\$)	
Total Fund Composite*	431,683,002	100.0
Domestic Equity Composite	129,372,571	30.0
Large Cap Composite	79,042,640	18.3
Northern Trust S&P 500	79,042,640	18.3
Small / SMID Cap Composite	50,329,931	11.7
TSW - SMID Value	17,234,928	4.0
Loomis, Sayles Small/Mid Cap Growth	12,664,878	2.9
Northern Trust Extended Equity Market Index	20,430,125	4.7
International Equity Composite	48,462,903	11.2
Wellington International	48,462,903	11.2
Emerging Markets Equity Composite	19,828,436	4.6
RBC Emerging Markets Equity	19,828,436	4.6
Fixed Income Composite	107,401,242	24.9
Baird Core Plus Bond	51,750,055	12.0
Neuberger & Berman Short Duration	37,726,319	8.7
GoldenTree Multi-Sector LP	17,924,867	4.2
Real Estate Composite	42,646,238	9.9
Morgan Stanley	14,962,506	3.5
Principal Enhanced Property Fund	15,947,268	3.7
AG Realty Value Fund X	9,218,509	2.1
Affiliated Housing Impact Fund	2,517,955	0.6
Private Equity Composite	49,369,763	11.4
NB Crossroads Fund XXI	26,043,282	6.0
HarbourVest Dover Fund IX	8,948,432	2.1
GoldPoint Co-Investment VI	14,378,049	3.3
Private Debt Composite	17,628,232	4.1
AG Direct Lending Fund II, L.P.	6,228,198	1.4
EnTrust Blue Ocean Onshore Fund LP	5,974,995	1.4
Brightwood Capital Fund V, LP	2,373,154	0.5
Marathon Healthcare Finance Fund	3,051,885	0.7
Infrastructure Composite	12,428,037	2.9
IFM Global Infrastructure	12,428,037	2.9
Investment Cash Account	4,545,580	1.1

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of May 31, 2022

	Performance (%)		
	Jan-2022 To Mar-2022	Apr-2022 To Apr-2022	May-2022 To May-2022
Total Fund Composite (Gross)	-3.6	-4.6	0.2
Total Fund Composite (Net)	-3.6	-4.6	0.2
Policy Index*	-4.4	-5.6	0.5
Domestic Equity			
Northern Trust S&P 500 (Gross)	-4.6	-8.7	0.2
Northern Trust S&P 500 (Net)	-4.6	-8.7	0.2
S&P 500	-4.6	-8.7	0.2
TSW - SMID Value (Gross)	-0.9	-4.8	4.6
TSW - SMID Value (Net)	-1.1	-4.8	4.5
Russell 2500 Value Index	-1.5	-6.8	1.9
Loomis, Sayles Small/Mid Cap Growth (Gross)	-14.6	-9.5	-2.0
Loomis, Sayles Small/Mid Cap Growth (Net)	-14.6	-9.5	-2.0
Russell 2500 Growth Index	-12.3	-11.4	-2.4
Northern Trust Extended Equity Market Index (Gross)	-9.3	-10.5	-2.2
Northern Trust Extended Equity Market Index (Net)	-9.3	-10.5	-2.2
Dow Jones U.S. Completion Total Stock Market Indx	-9.3	-10.6	-2.2
International Equity			
Wellington International (Gross)	-7.8	-7.5	1.4
Wellington International (Net)	-7.9	-7.6	1.3
MSCI AC World ex USA (Net)	-5.4	-6.3	0.7
Emerging Markets Equity			
RBC Emerging Markets Equity**	-5.1	-6.7	1.4
MSCI EM (Net)	-7.0	-5.6	0.4

	Performance (%)			
	Jan-2022		Apr-2022	
	To	Mar-2022	To	Apr-2022
Fixed Income				
Baird Core Plus Bond**	-6.1		-3.7	0.3
Bimbg. U.S. Aggregate	-5.9		-3.8	0.6
Neuberger & Berman Short Duration**	-4.8		-1.2	-0.1
NB Blended Benchmark***	-1.0		-0.2	0.3
Bimbg. Interm. U.S. Government/Credit	-4.5		-2.0	0.7
GoldenTree Multi-Sector LP**	-1.8		-2.0	-1.3
GT Blended Index****	-1.9		-1.4	-1.3
Bimbg. U.S. Aggregate	-5.9		-3.8	0.6
Real Estate				
Morgan Stanley**	7.0		0.0	0.0
NCREIF ODCE Equal Weighted	7.4		0.0	0.0
Principal Enhanced Property Fund**	7.2		0.0	0.0
NCREIF Property Index	5.3		0.0	0.0
Infrastructure				
IFM Global Infrastructure**	1.2		0.0	0.1
				5.0

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

**Performance shown net of fees

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

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

The City of Hollywood

Comparative Performance - IRR

As of May 31, 2022

	Market Value (\$)	%	Year To Date	Oct-2021 To May-2022	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite										
NB Crossroads Fund XXI	49,369,763	11.4	2.1	9.2	31.5	27.9	23.9	N/A	23.1	06/23/2016
HarbourVest Dover Fund IX	26,043,282	6.0	1.6	9.8	31.6	25.4	21.7	N/A	20.3	06/23/2016
GoldPoint Co-Investment VI	8,948,432	2.1	-1.1	2.2	19.3	24.5	25.7	N/A	27.1	12/16/2016
	14,378,049	3.3	5.0	12.3	40.0	37.7	N/A	N/A	29.4	04/23/2018
Private Debt										
Private Debt Composite										
AG Direct Lending Fund II, L.P.	17,628,232	4.1	3.1	11.8	19.4	11.7	11.1	N/A	11.1	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,228,198	1.4	3.1	6.5	15.8	10.0	10.0	N/A	10.0	05/31/2017
Brightwood Capital Fund V, LP	5,974,995	1.4	4.9	24.4	33.3	N/A	N/A	N/A	27.5	09/22/2020
Marathon Healthcare Finance Fund	2,373,154	0.6	-1.1	5.1	N/A	N/A	N/A	N/A	7.1	07/12/2021
	3,051,885	0.7	N/A	N/A	N/A	N/A	N/A	N/A	0.0	05/23/2022
Private Real Estate										
AG Realty Value Fund X	9,218,509	2.1	6.0	18.6	35.2	21.4	N/A	N/A	21.4	06/10/2019
Affiliated Housing Impact Fund	2,517,955	0.6	0.9	N/A	N/A	N/A	N/A	N/A	11.9	11/18/2021

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Northern Trust S&P 500	Passive Large Cap Equity	\$ 79,042,640	3.5 bps on assets	\$ 27,665	0.04%
TSW	SMID Cap Value Equity	\$ 17,234,928	75 bps on assets	\$ 129,262	0.75%
	Small/Mid Cap Growth Equity	\$ 12,664,878	69 bps on assets	\$ 87,388	0.69%
Loomis Sayles	SMID Cap Core Equity	\$ 20,430,125	3 bps on assets	\$ 6,129	0.03%
Northern Trust Extended Equity Market	International Equity	\$ 48,462,903	71 bps on assets	\$ 344,087	0.71%
Wellington	Emerging Markets Equity	\$ 19,828,436	88 bps on assets	\$ 174,490	0.88%
RBC Emerging Markets Equity	Short Duration Fixed Income	\$ 37,726,319	43 bps on assets	\$ 162,223	0.43%
Neuberger & Berman Short Duration	Core Plus Fixed Income	\$ 51,750,055	30 bps on assets	\$ 155,250	0.30%
Baird Core Plus Bond	Multi-Sector Credit	\$ 17,924,867	75 bps on assets	\$ 134,437	0.75%
GoldenTree Multi-Sector Fund					
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 6,228,198	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 62,282	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 5,974,995	150 bps on invested capital + incentive fee	\$ 89,625	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% preferred return	\$ 35,597	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 3,051,885	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	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	\$ 125,685	0.84%
Principal ³	Real Estate	\$ 15,947,268	130 bps on assets + incentive fee	\$ 207,314	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 9,218,509	100 bps on assets + incentive fee	\$ 92,185	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,517,955	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 26,043,282	25.8 bps on assets	\$ 67,192	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 8,948,432	70 bps on assets	\$ 62,639	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 14,378,049	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 12,428,037	77 bps on assets	\$ 95,696	0.77%
Investment Management Fees		\$ 427,137,421		\$ 2,534,146	0.59%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 427,137,421	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,607	0.01%
TOTAL FEES				\$ 2,696,753	0.63%

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

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

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

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

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

⁶ Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

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

⁸ The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is seeking a 5 bps fee discount.

⁹ Incentive fee is equal to 10% of the profits in excess of 6% per annum.

Watch List – May 31, 2022

Equity Managers	Strategy	Rating	Performance Criteria*										Exceed Peer Median	Comments
			Benchmark Criteria											
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
			No	12.4	12.7	No	7.0	8.6	No	7.6	8.3	N/A	N/A	Performance
TSW ¹	SMID Cap Value Equity	Recommended	No	12.4	12.7	No	7.0	8.6	No	7.6	8.3	N/A	N/A	Performance

*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

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

City of Hollywood Employees' Retirement Fund	12/2017 - 5/2022 Activity	
	Dollars	Count
Subscriptions / Redemptions	458,150,000	87
Benefits	-	-
Capital Calls	47,540,000	70
Capital Distributions	243,370,000	111
Mutual Fund Trades	84,600,000	18
Internal Bank Transfers	337,130,000	83
Invoice Payments	-	-
Other Directives	-	-
TOTALS:	\$ 1,170,790,000	369

Cash Flow Activity Detail – April & May 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Marathon	Healthcare Finance Fund	Capital Call	5/23/2022	\$3,051,885
Angelo Gordon	AG Direct Lending Fund II, LP	Capital Distribution	4/29/2022	\$412,437
Apogem Capital	GoldPoint Partners Co-Investment VI, LP	Capital Distribution	4/21/2022	\$411,324
EnTrustPermal	Blue Ocean Fund	Capital Call	4/19/2022	\$456,544
Principal	DB Account	Internal Bank Transfer	4/11/2022	\$3,000,000
Northern Trust	S&P 500 Index	Capital Distribution	4/11/2022	\$3,000,000
Northern Trust	S&P 500 Index	Commingled Fund Redemption	4/8/2022	\$3,000,000
Angelo Gordon	AG Realty Value Fund X	Capital Call	4/8/2022	\$700,000
Total				\$14,032,190

AGENDA ITEM 6.B.

INVESTMENT

SMID VALUE TRANSITION MANAGER TIMELINE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.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	<ul style="list-style-type: none"> November 2021 Flash Performance Report Third Quarter Performance Review Investment Policy Statement Update 	<ul style="list-style-type: none"> None
February 22	<ul style="list-style-type: none"> December 2021 Flash Performance Report 	<ul style="list-style-type: none"> None
March 22	<ul style="list-style-type: none"> January 2022 Flash Performance Report Custodian Update TSW Transition Update Existing Manager Summaries – For your Files 	<ul style="list-style-type: none"> None
April 26	<ul style="list-style-type: none"> February 2022 Flash Performance Report SMID Value Manager Search Report SMID Value Transition Manager Report 	<ul style="list-style-type: none"> None
May 24	<ul style="list-style-type: none"> March 2022 Flash Performance Report 	<ul style="list-style-type: none"> SMID Value Finalist Presentations
June 21	<ul style="list-style-type: none"> April 2022 Flash Performance Report Fourth Quarter Performance Review SMID Value Transition Manager Report 	
July 26	<ul style="list-style-type: none"> May 2022 Flash Performance Report SMID Value Transition Update 	
August 23	<ul style="list-style-type: none"> June 2022 Flash Performance Report First Quarter Performance Review Board Insurance Program Renewal 	
September 27	<ul style="list-style-type: none"> July 2022 Flash Performance Report ESG Policy Discussion 	
November 15	<ul style="list-style-type: none"> Aug & Sept 2022 Flash Performance Report Second Quarter Performance Review Emerging Manager Program Policy Discussion 	
December 13	<ul style="list-style-type: none"> October 2022 Flash Performance Report Annual Investment Policy Review 	

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

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATES

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.B.

LEGAL

**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**

Christine Bailey

From: Ron Cohen <RCohen@loriumlaw.com>
Sent: Friday, July 1, 2022 2:19 PM
To: Christine Bailey
Cc: Veron Sibble; Yvonne Narayan
Subject: [EXT]Hollywood GE and Tisdale-Ferguson
Attachments: Order Denying Motion For Rehearing.pdf

Christine,

Good news. The Court denied Tisdale- Ferguson's Motion for Rehearing. This should be the end of the proceedings in the Circuit Court, but not necessarily the end of the litigation. She can still seek review in the District Court of Appeal, but it gets more difficult for her after her loss at this level.



LORIUM LAW
Uncommon Perspective

Ronald J. Cohen

Member

Attorney Bio

Phone: (954)-462-8000

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101 N.E. 3rd Ave., Suite 1800

Fort Lauderdale, FL 33301



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**IN THE CIRCUIT COURT OF THE 17TH JUDICIAL CIRCUIT
IN AND FOR BROWARD COUNTY, FLORIDA**

CASE NO. CACE21013485 DIVISION: AW JUDGE: Judge AW, Appeals (AW)

Virginia Tisdale-Ferguson

Plaintiff(s) / Petitioner(s)

v.

The Board of Trustees of the City of Hollywood, et al

Defendant(s) / Respondent(s)

Order Denying Motion for Rehearing

THIS CAUSE is before the Court, in its appellate capacity, on Petitioner's Motion for Re-hearing filed on March 4, 2022. After review of the motion, applicable rules of procedure and applicable law, it is hereby ORDERED that the Petitioner's Motion for Re-hearing is DENIED.

DONE AND ORDERED in Chambers at Broward County, Florida on 30th day of June, 2022.


CACE21013485 06-30-2022 10:32 AM

CACE21013485 06-30-2022 10:32 AM

Hon. John Bowman

CIRCUIT JUDGE

Electronically Signed by John Bowman

Copies Furnished To:

Diana W. Centorino , E-mail : DWC@dianawaterouscentorino.com

Diana W. Centorino , E-mail : staff.staff@dianawaterouscentorino.com

Judge John Bowman , E-mail : appeals@17th.flcourts.org

Ronald J. Cohen , E-mail : rcohen@rprslaw.com

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Ronald J. Cohen , E-mail : agreico@loriumlaw.com

AGENDA ITEM 7.C.

LEGAL

POLICY ON

EXPENDITURES BY THE EXECUTIVE DIRECTOR

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
POLICY ON EXPENDITURES BY THE EXECUTIVE DIRECTOR

WHEREAS, the City of Hollywood Employees' Retirement Fund ("COHERF") employs an Executive Director, as authorized by Section 33.025 of the City of Hollywood Code of Ordinances; and,

WHEREAS, there are occasions where it is necessary and proper for the Executive Director to approve expenditures between meetings that have not been previously authorized by the Board of Trustees; and,

WHEREAS, it is the desire of the Board of Trustees to set forth a policy permitting the Executive Director to approve expenditures between meetings of the Board of Trustees, to be ratified by the Board of Trustees as soon as administratively practicable thereafter.

NOW THEREFORE be it

RESOLVED, that the Executive Director is hereby permitted to approve expenditures of up to \$5,000, between meetings of the Board of Trustees that have not been previously approved by the Board of Trustees. The approved expenditures cannot result in an increase in the overall budget. Said expenditures shall only be authorized when, in the opinion of the Executive Director, the expenditures are necessary and proper for is the efficient operation of COHERF. The Executive Director shall inform the Chair of the expenditure, as soon as administratively practicable, either before or after the expenditure, and shall place the matter on an agenda of the Board of Trustees, for ratification by the Board of Trustees, as soon as administratively practicable following the expenditure.

AGENDA ITEM 8.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

July 2022

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

BOARD OF TRUSTEES*

Phyllis Shaw – Chair	Jeffrey Greene
George Keller – Vice Chair	Charles Howell
Robert Strauss – Secretary	David Keller
Barbara Armand	

Six Trustees attended the June 21, 2022 Regular Meetings of the Board of Trustees. Five Trustees attended the June 24, 2022 Special Meetings of the Board of Trustees, Trustee G. Keller was absent. Trustee Greene was appointed to the Board by the City Commission effective July 1, 2022.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on May 31, 2022 was \$XXX.X million, up/down X.X% net of fees for the month of May 2022 and up/down X.X% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.2% as of October 1, 2021, up from 63.3% as of October 1, 2020, and up from 60.3% as of October 1, 2019.
- The Board approved the Supplemental Pension Distribution List of 909 pensioners for the Fiscal Year Ended September 30, 2021 resulting in a benefit of \$502 to eligible pensioners for each year of contributory service in the Fund.
- The Board approved a request for DCM to proceed to bidding for construction services for the renovation of the Pension Fund Offices.
- The Board approved an Operating Budget of \$3,986,327 for Fiscal Year 2023, a decrease of 2%. The Board also approved a Revised Capital Budget Modification of \$672,800, primarily to include the renovation of the Pension Fund Offices.
- The Board approved the creation of a Transition Manager Panel to include BTIG, State Street Global Markets, Loop Capital Markets, and Maquarie Capital.
- The Board approved a resolution approving and adopting Nationwide Financial Services, Inc. Non-Standardized Governmental 401(a) Pre-Approved Plan for Fund employees.
- The Board approved the Non-Duty Related Disability Application of a member.
- 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 a motion for rehearing has been dismissed.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- | | |
|---|--|
| • Florida Public Pension Trustees Association | • Int'l Foundation of Employee Benefit Plans |
| Fall Trustee School | 68th Annual Employee Benefits Conference |
| October 2 – October 5, 2022 | October 23 - October 26, 2022 |
| Renaissance, Orlando | Mandalay Bay, Las Vegas |

MEETING SCHEDULE 2022

<u>Dates</u>	<u>Time</u>	<u>Location</u>
August 23, 2022	9:00am-12:00pm	City Hall, Room 219
September 27, 2022	9:00am-12:00pm	City Hall, Room 219
November 15, 2022	9:00am-12:00pm	City Hall, Room 219
December 13, 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, August 23, 2022 at 9:00am. This meeting is expected to be held in person.

AGENDA ITEM 8.B.
EXECUTIVE DIRECTOR'S REPORT
PENSION OFFICE RENOVATION
(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.C.

EXECUTIVE DIRECTOR'S REPORT

CPMS UPDATE

PTG PRESENTATION

(HAND OUT)

AGENDA ITEM 8.D.

EXECUTIVE DIRECTOR'S REPORT

**INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2022**



July 29, 2021

To the Board of Trustees and Executive Director
City of Hollywood Employees' Retirement Fund
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020

Re: Engagement of Marcum LLP

We are pleased to confirm our understanding of the services Marcum LLP ("Marcum," the "Firm," "we," "us" or "our") are to provide to the City of Hollywood Employees' Retirement Fund (the Plan) for the fiscal year ending September 30, 2021. We will audit the financial statements of the Plan as of and for the fiscal year ending September 30, 2021 with the option to extend this contract for one (1) additional fiscal year (for fiscal year ending September 30, 2022 and beyond if the Plan chooses to match Marcum LLP's audit contract with the City of Hollywood, Florida. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Plan's financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Plan's RSI. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Schedule of City Contributions
- 3) Schedule of Changes in the City's Net Pension Liability and related Ratios
- 4) Schedule of Investment Returns

Audit Objectives

The objective of our audit is the expression of an opinion as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Plan and other procedures we consider necessary to enable us to express such an opinion.



We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with laws, regulations, and the provisions of contracts or grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely for the information and use of management, the body or individuals charged with governance, others within the entity, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties. If during our audit we become aware that the Plan is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal controls, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us even though the audit is properly planned and performed in accordance with U. S. generally accepted auditing standards.. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors and any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from the Plan's attorney as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Controls

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Plan's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Management Responsibilities

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the

purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the management representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

We will provide copies of our reports to management of the City of Hollywood Employees' Retirement Fund; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. As part of the audit, we will assist with preparation of your financial statements and related notes. These nonaudit/nonattest services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with

Government Auditing Standards. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit/nonattest services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit/nonattest services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, the Contractor's duty to provide public records relating to this contract, contact the Custodian of Public Records at:

Christine Bailey
Executive Director
City of Hollywood, Florida Employees' Retirement Fund
(954) 921-3333
CBAILEY@hollywoodfl.org

Communication with Those Charged with Governance

As part of our engagement, we are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process as well as other matters we believe should be communicated to those charged with governance. Generally accepted auditing standards do not require the auditor to design procedures for the purpose of identifying other matters to communicate with those charged with governance. Such matters include, but are not limited to, (1) the initial selection of and changes in significant accounting policies and their application; (2) the process used by management in formulating particularly sensitive accounting estimates and the basis for our conclusions regarding the reasonableness of those estimates; (3) all passed audit adjustments (an audit adjustment not recorded by the Plan); (4) any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the financial statements or our report; (5) our views about matters that were the subject of management's consultation with other accountants about auditing and accounting matters; (6) major issues that were discussed with management in connection with the retention of our services, including, among other matters, any discussions regarding the application of accounting principles and auditing standards; (7) serious difficulties that we encountered in dealing with management related to the performance of the audit; and (8) matters relating to our independence as your auditors.

Reproduction of Auditors' Report

If you intend to publish or otherwise reproduce the financial statements and make reference to our Firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed. In addition, to avoid unnecessary delay or misunderstanding, it is important that you give us timely notice of your intention to issue any such document.

Assistance By Your Personnel

We will ask that your personnel, to the extent possible, prepare required schedules and analyses, and make selected invoices and other required documents available to our staff. This assistance by your personnel will serve to facilitate the progress of our work and minimize our time requirements.

Background Checks

As a matter of Firm policy, we perform background checks on potential clients and/or on existing clients, on an as-determined basis. The terms and conditions of this engagement are expressly contingent upon the satisfactory completion of our investigatory procedures and we reserve the right to withdraw from any relationship should information which we deem to be adverse come to our attention. The results of all background checks and other investigatory procedures are submitted to, and reviewed by, our Firm's Client Acceptance Committee.

Independence

Professional standards require that a firm and its members maintain independence throughout the duration of the professional relationship with a client. In order to preserve the integrity of our relationship, no offer of employment shall be discussed with any Marcum professionals assigned to the audit, including within the one year period prior to the commencement of the year-end audit. Should such an offer of employment be made, or employment commences during the indicated time period, we will consider this an indication that our independence has been compromised. As such, we may be required to recall our auditors' report due to our lack of independence. In the event additional work is required to satisfy independence requirements, such work will be billed at our standard hourly rates. Furthermore, we strive to staff your engagement with quality, superbly trained professionals. In recognition of the extensive investment we have made to recruit and develop our personnel, we ask that you agree to the following. In the event that any of our employees accepts a position of employment with your Organization, or any of its related parties at any time while we are performing services for you or within one year thereafter, you agree to pay us a placement fee equal to the employee's annual compensation in effect on the date such employment was contracted. Such fee is payable when the employee accepts such a position.

If you need a permanent employee and would like assistance in locating this type of individual, we can provide personnel search assistance to help you locate and hire a qualified individual.

Confidentiality/Access to Working Papers

To the extent that, in connection with this engagement, Marcum comes into possession of your proprietary or confidential information, Marcum will not, except as described herein, disclose such information to any third party without consent, except (a) as may be required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards, or in connection with litigation pertaining to the subject matter of this engagement letter, or (b) to the extent such information (i) shall have otherwise become publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of a disclosure by Marcum in breach hereof, (ii) is disclosed by you to a third party without substantially the same restrictions as set forth herein, (iii) becomes available to Marcum on a non-confidential basis from a source other than you, your employees or agents which Marcum believes is

not prohibited from disclosing such information to Marcum by obligation to you, (iv) is known by Marcum prior to its receipt from you, your employees or agents without any obligation of confidentiality with respect thereto, or (v) is developed by Marcum independently of any disclosures made by you or your employees or agents to Marcum of such information. In addition, you acknowledge and agree that any such information that comes to the attention of Marcum in the course of performing this engagement may be considered and used by Marcum in the context of responding to its professional obligations as your independent auditors.

The working papers prepared in conjunction with our engagement are the property of Marcum LLP and constitute confidential information, subject to Florida's Public Records Law, to the extent applicable. These working papers will be retained by us in accordance with applicable laws and our Firm's policies and procedures. However, we may be required, by law or regulation, to make certain working papers available to regulatory authorities for their review, and upon request, we may be required to provide such authorities with photocopies of selected working papers. Marcum maintains the workpapers for a minimum of 5 years and a maximum of 8 years.

The Firm is required to undergo a "Peer Review" every three years. During the course of a Peer Review engagement, selected working papers and financial reports, on a sample basis, will be inspected by an outside party on a confidential basis. Consequently, the accounting and/or auditing work we performed for you may be selected. Your signing this letter represents your acknowledgement and permission to allow such access should your engagement be selected for review.

As a result of our prior or future services to you, we may be required or requested to provide information or documents to you or a third-party in connection with a legal or administrative proceeding (including a grand jury investigation) in which we are not a party.

Third-Party Service Providers

The Firm may, from time to time, and depending on the circumstances, use third-party service providers to assist us with the audit of your financial statements. We may share confidential information about you with the third-party service providers, but remain committed to maintaining the confidentiality of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your information. Furthermore, the Firm will remain responsible for the work performed by such third-party service providers.

Dispute Resolution Procedure, Waiver of Jury Trial and Jurisdiction and Venue for Any and All Disputes Under This Engagement Letter and Governing Law

AS A MATERIAL INDUCEMENT FOR US TO ACCEPT THIS ENGAGEMENT AND/OR RENDER THE SERVICES TO THE PLAN UNIT IN ACCORDANCE WITH THE PROVISIONS OF THIS ENGAGEMENT LETTER:

This Firm and the Plan each hereby knowingly, voluntarily and intentionally waive any right either may have to a trial by jury with respect to any litigation based hereon, or arising out of, under or in connection with this engagement letter and/or the services provided hereunder, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party.

This Firm and the Plan each expressly agree and acknowledge that the 17th Judicial Court, in and for Broward County, Florida and the United States District Court for the Southern District of Florida, shall each have exclusive and sole jurisdiction and venue for any respective state or federal actions arising from, relating to or in connection with this engagement letter, or any course of conduct, course of dealing, statement or actions of either party arising after the date of this engagement letter.

The terms and provisions of this engagement letter, any course of conduct, course of dealing and, or action of this Firm and/or the Plan and our relationship with you shall be governed by the laws of the State of Florida to the extent said laws are not inconsistent with the Federal Securities Laws and Rules, Regulations and Standards there under. In any litigation brought by either this Firm or the Plan, the prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs incurred, including through all appeals.

We acknowledge your right to terminate our services at any time, and you acknowledge our right to resign at any time (including instances where in our judgment, our independence has been impaired or we can no longer rely on the integrity of management), subject in either case to our right to payment for all direct and indirect charges including out-of-pocket expenses incurred through the date of termination or resignation.

Subject to and without waiver of the provisions of Section 768.28, Florida Statutes, the Plan hereby indemnifies Marcum LLP and its partners, principals, and employees, and holds them harmless from all claims, liabilities, losses, and costs arising as a direct result of a **known and intentional misrepresentation** of fact that is provided by an employee or officer of the Plan to the Firm for a matter applicable to the services which are the subject of and being provided by the Firm under this engagement letter, regardless of whether such person was acting in the Plan's interest. This indemnification will survive termination of this letter of engagement.

Other Services

We are always available to meet with you and/or other management personnel at various times throughout the year to discuss current business, operational, accounting and auditing matters affecting the Plan. Whenever you feel such meetings are desirable please let us know; we are prepared to provide services to assist you in any of these areas.

Timeline

Our engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Fees

As delineated in this engagement letter, the above described professional services will be completed for a maximum fee of \$20,000 for fiscal year ending September 30, 2021. The Plan has the option to renew this contract for one subsequent fiscal year and beyond (to match Marcum's audit contract with the City). If the Plan decides to exercise the option year, the audit fee will be \$21,000 for the fiscal year ending September 30, 2022.

To the extent that certain circumstances including, but not limited to those listed in Appendix A, arise during the engagement, our fee may be significantly affected and additional fees may be necessary. Additional services provided beyond the described scope of services will be billed separately. Any fees above the agreed-upon maximum amount must have prior Board of Trustees approval. Our discounted billing rates for any additional work agreed to by the Plan/Board would be as follows:

- Partner \$350
- Manager \$240
- Supervisor \$185
- Senior \$165
- Staff \$150

Our invoices for these fees will be rendered as the work progresses, and are due and payable once approved by the Board of Trustees. In accordance with our firm policies, should any invoice remain unpaid, we reserve the right to defer providing any additional services until all outstanding invoices are paid in full. You agree that we are not responsible for the impact on the Plan of any delay that results from such non-payment by you.

Agreement

This letter comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals oral or written and all other communications between the parties. If any provision of this letter is determined to be unenforceable, all other provisions shall remain in force.

It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Plan and that no other person or entity shall be authorized to enforce the terms of this engagement.

If you agree with the terms of our engagement, as described in this letter, please sign the enclosed letter and return to us.

Moises D. Ariza, CPA is the Engagement Partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Michael D. Futterman, CPA will serve as the Quality Control Director on this audit engagement.

This agreement is renewable at the option of the Plan. We appreciate the opportunity to be of continued service to the City of Hollywood Employees' Retirement Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know.

Very truly yours,

Marcum LLP



Moises D. Ariza, CPA
Partner

ACCEPTED

This letter correctly sets forth the agreement of the City of Hollywood Employees' Retirement Fund.

Authorized Signature: _____

Title: _____

Date Signed: _____

APPENDIX A

City of Hollywood Employees' Retirement Fund Circumstances Affecting Timing and Fees

The fee is based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

1. Changes to the timing of the engagement at your request. Changes to the timing of the engagement usually require reassignment of personnel used by Marcum LLP. Marcum in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, Marcum may incur significant unanticipated costs.
2. All requested schedules that are not (a) provided by the accounting personnel on the date requested, (b) completed in a format acceptable to Marcum (c) mathematically correct, or (d) in agreement with the appropriate underlying records (e.g., general ledger accounts). Marcum will provide the accounting personnel with a separate listing of required schedules and deadlines.
3. Weaknesses in the internal control structure.
4. Significant new issues or unforeseen circumstances as follows:
 - a. New accounting issues that require an unusual amount of time to resolve.
 - b. Changes in the Plan's accounting personnel, their responsibilities, or their availability.
 - c. Changes in auditing requirements set by regulators that were unknown at the time of this letter.
5. Significant delays in the accounting personnel's assistance in the engagement or delays by them in reconciling variances as requested by Marcum. All invoices, contracts and other documents which we will identify for the Plan, are not located by the accounting personnel or made ready for our easy access.
6. A significant level of proposed audit adjustments are identified during our audit.
7. Changes in audit scope caused by events that are beyond our control.
8. Untimely payment of our invoices as they are rendered.

AGENDA ITEM 8.E.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR



Communications – July 26, 2022

- 2021 and 2022 Life Certificates
- Supplemental Pension Distribution 2012
 - 29 remaining distributions totalling \$163,628.25
- Supplemental Pension Distribution 2021
- DROP Participant List
- Planned Retirement Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

July 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
1	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes
2	Moss	John	October 1, 2018	September 30, 2023	Yes
3	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes
4	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes
5	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes
6	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes
7	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
8	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
9	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
10	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
11	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
12	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes
13	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
14	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
15	Erickson	Barry	January 1, 2020	December 31, 2024	Yes
16	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
17	Keller	George	January 1, 2020	December 31, 2024	Yes
18	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
19	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
20	Williams	Horace	January 1, 2020	December 31, 2024	Yes
21	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
22	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
23	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
24	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
25	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
26	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
27	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
28	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
29	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
30	Bently	Michael	October 1, 2020	September 30, 2025	Yes
31	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
32	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
33	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
34	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
35	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
36	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
37	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

July 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
38	Johns	Mary	April 1, 2021	March 31, 2026	Yes
39	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
40	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
41	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
42	Gronvold	John	July 1, 2021	June 30, 2026	Yes
43	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
44	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
45	Yost	Leo	September 1, 2021	August 31, 2026	Yes
46	Gutierrez	Alberto	October 1, 2021	September 30, 2026	Yes
47	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes
48	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
49	Coy	Mathis	January 1, 2022	December 31, 2026	Yes
50	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
51	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes
52	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
53	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
54	Gallo	Thomas	March 1, 2022	February 28, 2027	Yes
55	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
56	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
57	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
58	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
59	Clift	William	June 1, 2022	May 31, 2027	Yes
60	Sorrentino	Eddie	June 1, 2022	May 31, 2027	
61	Blouin	Lisa	June 1, 2022	May 31, 2027	
62	Russ	Lemmie	June 1, 2022	May 31, 2027	
63	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	
64	Kimble	LaShanda	August 1, 2022	July 31, 2027	
65	Saintange	Carmen	August 1, 2022	July 31, 2027	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Planned Retirement

July 2022 Regular Pension Board Meeting

	Name		Start Date	Last Date Of Employment No Later Than:
1	Perez	Gilda	August 16, 2019	August 15, 2024

AGENDA ITEM 9

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 11

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)