

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

**1. CALL TO ORDER**

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

**2. ROLL CALL AND PLEDGE OF ALLEGIANCE**

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

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

a. November 16, 2021 Regular Board Meeting Agenda

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

**3. CONSENT AGENDA**

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

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

**4. FINANCIAL**

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

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

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

d. Private Credit Presentations

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

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

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

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

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

e. Work Plan 2021

Mr. Reynolds provided the 2021 Work Plan.

7. **EXECUTIVE DIRECTOR'S REPORT**

a. Resolution of Appreciation

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

6. **LEGAL (Ron Cohen – Lorium Law)**

a. Legal Update

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

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

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

c. Request for Executive Session to Discuss Pending Litigation

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

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

7. **EXECUTIVE DIRECTOR'S REPORT**

b. City Commission Communication

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

c. Proposed Board Meeting Dates 2022

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

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

d. Pension Office Relocation

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

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

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

e. CPMS Update

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

f. Summary Plan Description

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

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

g. Communications from the Executive Director

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

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

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

9. **PUBLIC COMMENTS**

There were no public comments.

10. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

Trustees welcomed Trustee D. Keller to the Board.

11. **ADJOURNMENT**

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0. The meeting adjourned at 12:30p.m.

  
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Phyllis Shaw, Chair

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Date 3/28/2022