CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING
September 27, 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

(NO BACKUP FOR THIS SECTION)

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND



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

AGENDA REGULAR PENSION BOARD MEETING TUESDAY, SEPTEMBER 27, 2022 at 9:00 AM CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE
 - A. Agenda Adoption
- 3. CONSENT AGENDA
 - A. August 23, 2022 Regular Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL
 - A. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)
 - A. Blue Ocean Update and Outlook
 - B. July 2022 Flash Performance Report
 - C. Work Plan 2022
 - D. Board Insurance Program Update
- 6. 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

7. EXECUTIVE DIRECTOR'S REPORT

- A. City Commission Communication
- B. Pension Office Renovation
- C. CPMS Update
- D. Personnel Considerations
- E. Communications from the Executive Director
- 8. PUBLIC COMMENTS
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
- 10. ADJOURNMENT

*PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS *ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD).* BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY 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 3.A. CONSENT AGENDA

August 23, 2022
REGULAR MEETING MINUTES

MINUTES

REGULAR PENSION BOARD MEETING CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND TUESDAY, August 23, 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, Secretary Robert Strauss (electronically), Barbara Armand, Jeffrey Greene, Charles Howell (electronically), and David Keller. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell, Diane McNally and Sally Corbin of Segal Marco; and Ron Cohen of Lorium Law.

A. August 23, 2022 Regular Board Meeting Agenda

MOTION made by Trustee G. Keller, seconded by Trustee Greene, to adopt the August 23, 2022 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

B. Absent and Excused

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to excuse the absence of Trustee Strauss from the July 26, 2022 Regular Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

3. CONSENT AGENDA

- A. July 26, 2022 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

Trustee Shaw noted that there was an amendment to the July 26, 2022 Regular Meeting Minutes under Item 5a, which should state that Mr. Gardiner worked 0.07 hours for the City on April 5, 2022 and not 0.7 Hours.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve Consent Agenda Items 3a through 3c as amended. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

4. FINANCIAL

A. Ms. Bailey provided the Board with the March, April and May 2022 Final as well as the July 2022 Draft Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of July 31, 2022.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. June 2022 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for June 2022. He noted that the Fund's market value of assets as of June 30, 2022, decreased to \$413.4 million. He also noted that the estimated return for the Fund was down 8.3% net of fees for the quarter ended June 30, 2022, and down 7.2% net of fees for the fiscal year to date.

B. First Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended March 31, 2022. He noted that the assets available for investments were \$449.9 million and performance was down 3.6% for the quarter. He noted that the Fund ranked between the top 15-39% of its peer in the 1-, 3-, 5-. 7-, and 10-year periods.

Trustee G. Keller questioned Segal's expectations of a recession in the coming year. Mr. Reynolds noted that inflation was trending downward, and that the general consensus was, if there was a recession, it would not be as long, or as deep, as it was in 2008.

Trustee Shaw noted that the Fund was a long-term investor and asked Mr. Reynolds to explain how the markets would affect a retiree's pension. Mr. Reynolds noted that the market fluctuations would have no impact on a retiree's pension. He stated that the more important concern was the funding level. He noted that the Board reduced the Investment Return Rate Assumption down from 7.3% to 7.0%, and that the ultimate goal was to get and keep the funding level up by building a diverse investment portfolio.

C. 2022 Work Plan

Mr. Reynolds provided the Board with the 2022 Work Plan. Mr. Reynolds advised that Entrust would provide an update of the Blue Ocean Fund and would discuss opportunities in the Market at the September meeting.

D. Board Insurance Program Update

Ms. Diane McNally and Ms. Sally Corbin presented the renewal proposals for Fiduciary Liability, Fiduciary Bond, Cyber Liability, Employment Practices Liability, Commercial Package and Umbrella, Workplace Violence, and Public Officials Bond Insurance Policies. The Cyber Liability Excess policy quotes were not yet available.

Ms. McNally noted that the Workplace Violence policy, which covered the workplace and additional coverage for off premises, currently had a limit of liability of \$2 million. She provided options which would increase the limit of liability to \$3, \$4, and \$5 million. The Board discussed increasing the coverage.

MOTION made by Trustee Greene, seconded by Trustee Armand, to accept the policies as recommended. In response to a question, Ms. McNally advised that the recommendation was to renew the policies at the levels recommended, except for the Cyber Liability Excess, where the Option costs were not yet available. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. McNally advised that she would return with additional information on the Cyber Liability Excess options. She will also obtain the pricing of adding the new offices to the Workplace Violence Policy Options.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Updates

Mr. Cohen advised that he reviewed the bidding documents provided by the Department of Design and Construction Management. He noted that he provided suggestions but noted that he advised DCM that COHERF would be relying on their expertise.

He advised that State Street had advised that the work authorizations of its employees were verified through E-Verify system but that the task was performed by a third party. Mr. Cohen noted that this did not follow the letter of the statute. He advised that there was no case law to provide direction but that he believed the sufficiency of the verification by a third party was defensible. The Board discussed seeking the Attorney General's opinion. Mr. Cohen requested that he be allowed to do some preliminary work before requesting the Attorney General's Opinion. The Board agreed.

Mr. Cohen advised that he would be moving forward to complete the EARNEST Partners and State Street contracts.

- 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 noted that Ms. Tisdale-Ferguson filed a petition for certiorari in the 4th District Court of Appeal, seeking review of the lower court's decision. He noted that the Court might order a reply from the Fund but that the Court had requested additional documents be provided by Ms. Tisdale-Ferguson.
- C. Request for Executive Session to Discuss Pending Litigation
 Mr. Cohen requested an Executive Session to discuss Pending Lawsuit Virginia TisdaleFerguson v. the Board of Trustees of the City of Hollywood Employees' Retirement Fund,
 and Blanche T. Pressley, a/k/a/ Blanche Tisdale. He noted the conditions of the session.

7. EXECUTIVE DIRECTOR'S REPORT

- A. City Commission Communication

 Ms. Bailey provided the City Commission Communication for the month of August 2022.
- B. Communications from the Executive Director
 - Ms. Bailey advised that only one 2021 life certificate remained outstanding. She advised that 75 of the 2022 life certificates remained outstanding.
 - Ms. Bailey advised that 29 distributions remained for the FY2012 13th Check Settlement totaling \$161,035.52.
 - Ms. Bailey advised that 27 distributions remained for the FY2021 13th Check Settlement totaling \$122,127.11.
 - Ms. Bailey advised of a slight change to the floor plan due to spacing issues, with two seats being lost in the main office. She noted that contractor bids had been requested for the renovation and were due back by September 7, 2022.
 - Ms. Bailey advised that the Florida Department of Management Services would hold their Annual Conference from September 26-28, 2022 in Orlando.

Trustee Keller advised that City had received communications regarding a proposed ordinance to create a Chapter 175 share plan in the Fire Fund.

 Ms. Bailey provided the Board with the DROP Participant List. She advised that there were currently no Planned Retirement Participants.

8. PUBLIC COMMENTS

There were no Public Comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Strauss thanked the Board for their work. Trustee Greene expressed his excitement about being back on the Board and assisting with the retirees, doing all that he could to make sure that the Plan was truly well funded, and retirees and disabilities were appropriately handled. He noted that this was his opportunity to give back to the City, as the employees have made the City such a wonderful place for him and his family to live.

Trustee Shaw thanked the Trustees, advisors, and staff for the work that they had done. She noted that we expect to see the markets come around and reminded Plan members that the Plan was a long-term investor.

10. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. The meeting adjourned at 11:05a.m.

Phyllis Shaw, 0	Chair	
Date		

AGENDA ITEM 3.B. CONSENT AGENDA

RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND DROP) AND PLAN EXPENSES

EMPLOYEES' RETIREMENT FUND Refunds and DROP Distributions September 27, 2022 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Adams, Akami	\$	824.42
Alvarez, Cheryl		5,543.05
Blake, Marlon		5,412.80
Dugan, Harrison		6,155.41
Jackson, Leon		3,309.52
Kong, Charles		1,075.82
Moise, Deandrea		37,574.11
Morales, Alex		759.66
Owens, Jeffrey		17,016.78
Shrouder, Joseph		8,889.10
Solis, Ana		3,711.10
Thomas, Romario		934.97
	\$	91,206.74
Planned Retirement		
Azueta, Gail (Partial)		88,154.11
	\$	88,154.11
Partial Lump Sum Distribution	Į.	
None	\$ —	0.00
DDOD D1 4 11 41	•	
DROP Distributions		
Baculi, Narciso (Partial)		93,598.19
Ducker, Elizabeth (Partial)		106,326.59
	\$	199,924.78
	TOTAL: \$	379,285.63

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed August 1, 2022 to August 31, 2022

2450 Center Court Condominium	(\$3,106.69)
Core Concepts Architecture LLC	(\$4,825.00)
David Keller (Koried Confr.)	(\$146.50)
Jeffrey H Greene (Koried Confr.)	(\$143.19)
Lorium PLLC (June 2022)	(\$10,862.50)
Phyllis Shaw (ED Comm. Meeting)	(\$193.82)
Segal Advisors Inc (July 2022)	(\$4,166.67)
Segal Advisors Inc (July 2022)	(\$10,833.33)
Wells Fargo Credit Card -Travel Exp	(\$8,943.01)
Wells Fargo Custodian (April-June)	(\$8,196.72)
	(\$51,417.43)
Capital Expenditures	
Gary Tunnicliffe & Jack Ziegler LLC	(\$13,855.00)
Total	(\$65,272.43)

AGENDA ITEM 3.C. CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND New Retirement/DROP/Death/Vested Annuities - Monthly Amounts September 27, 2022 Regular Pension Board Meeting

New Retirement	Future Benefit	Pension
Azueta, Gail - Planned Retirement 02/16/2020	Joint & Half	\$ 2,701.83
Baculi, Narciso - DROP 08/01/2019	Normal Annuity	\$ 2,280.82
Eads, Peggy - 6/24/2022	Normal Annuity	\$ 721.06
Fernandez, Alicia - 06/17/2022	5 Yrs. Certain & Life	\$ 3,833.26
Kafedzic, Merima - 06/07/2022	Normal Annuity	\$ 1,002.81
Nobert, Brian - VESTED 07/21/2022	Joint & Equal	\$ 692.05
Benefits Stopped		
Conley, Mildred - Died 07/20/2022	None	\$ (511.75)

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

CITY OF HOLLYWOOD

EMPLOYEES' RETIREMENT FUND

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

FINAL

May 31, 2022 Fiscal Year-To-Date

nvestment Balances	Market Value		Unrealized Gain
		Book Value	(Loss)
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 39,499,571.15	
Employees Contributions		\$ 2,325,490.84	
Pension Disbursement		\$ (25,401,599.76)	
CPMS project		\$ (192,375.00)	
Administrative Expenses Net Contributions/Payments		\$ (581,523.73) \$ 15,649,563.50	(1)
investment Income:			
Dividends & Interest Received		\$ 3,260,511.38	
Gain on Sales (Realized Gains/(Loss))		\$ 10,025,629.00	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (412,265.17)	(2)
Net Investment Income		\$ 12,874,158.06	
Balance May 31, 2022	\$ 434,756,232.05	\$ 348,333,614.00	\$ 86,422,618.05
Increase (Decrease) for the Period	\$ 2,802,187.41	\$ 28,523,721.56	\$ (25,721,534.15)
Unreconciled			(0.00)
Unrealized Gain (Loss) Account Composition of Increases (Decreases)			
Affiliated Development			\$ 525,412.42
AG Direct Lending			\$ 435,793.99
Angelo-Gordon Realty			\$ 770,859.03
Baird Core Plus Bond Fund			\$ (6,663,129.57)
Brightwood			\$ 94,622.99
EnTrust Blue Ocean			\$ 964,081.99
Golden Tree			\$ (783,719.85)
Gold Point			\$ 1,020,442.21
Harbourvest Dover IX49			\$ (730,437.96)
IFM Global			\$ 473,313.05
Loomis Sayles			\$ (2,882,109.03)
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			\$ (2,684,622.14)
Thompson, Siegel & Walmsley			\$ (810,774.84)
Wellington International			\$ (6,471,066.75) \$ (25,721,534.15)
Investment Return			
Net Investment Income			\$ 12,874,158.06
Increases (Decrease) in Unrealized Gain/Loss			\$ (25,721,534.15)
Total Investment Return for the Period			\$ (12,847,376.09)
Beginning Market Value			\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment			\$ 15,649,563.50
Assets Available for Investment			\$ 447,603,608.14
Investment Return as a result of % of Assets Available	e for Investments		-2.87%
(1) (2) Refer to Cash Payments Detail			

CITY OF HOLLYWOOD

EMPLOYEES' RETIREMENT FUND

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY PRELIMINARY

August 31, 2022 Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:		ć 20 400 F74 4F	
City Contributions		\$ 39,499,571.15	
Employees Contributions		\$ 3,277,607.32	
Pension Disbursement		\$ (43,508,235.84) \$ (263,367.50)	
CPMS project		\$ (798,553.16)	(1)
Administrative Expenses Net Contributions/Payments		\$ (1,792,978.03)	
Investment Income:			
Dividends & Interest Received		\$ 4,346,816.10	
Gain on Sales (Realized Gains/(Loss))		\$ 10,604,049.34	
Commission Recapture		\$ 282.85	(2)
Total Invest. Professional Fees Net Investment Income		\$ (535,522.72) \$ 14,415,625.57	(-)
Balance August 31, 2022	\$ 393,710,483.65	\$ 332,432,539.98	\$ 61,277,943.67
-			
Increase (Decrease) for the Period Unreconciled	\$ (38,243,560.99)	\$ 12,622,647.54	\$ (50,866,208.53)
<u>Unrealized Gain (Loss) Account</u> Composition of Increases (Decreases)			
Affiliated Development			\$ 728,155.40
AG Direct Lending			\$ 746,973.01
Angelo-Gordon Realty			\$ 1,177,004.06
Baird Core Plus Bond Fund			\$ (5,835,959.08) \$ 94,622.99
Brightwood EnTrust Blue Ocean			\$ 94,622.99 \$ 1,904,983.02
Golden Tree			\$ (1,044,014.25)
Gold Point			\$ (22,138.86)
Harbourvest Dover IX49			\$ (730,437.96)
IFM Global			\$ 763,564.50
Loomis Sayles			\$ (2,477,910.81)
Marathon			\$ -
Morgan Stanley			\$ 2,249,005.42
NB Crossroads			\$ 1,911,386.02
Neuberger Short Duration			\$ (3,594,608.57)
Northern Trust-Extended			\$ (7,900,682.42)
Northern Trust			\$ (7,944,111.43) \$ 2,876,222.27
Principal Investors			\$ (4,178,320.58)
RBC Emerging Markets Thompson, Siegel & Walmsley			\$ (1,365,804.35)
Wellington International			\$ (11,016,947.48)
Wellington International			\$ (33,659,019.10)
Investment Return			A AA
Net Investment Income			\$ 14,415,625.57
Increases (Decrease) in Unrealized Gain/Loss Total Investment Return for the Period			\$ (50,866,208.53) \$ (36,450,582.96)
Beginning Market Value			\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment			\$ (1,792,978.03)
Assets Available for Investment			\$ 430,161,066.61
Investment Return as a result of % of Assets Available	e for Investments		-8.47%
(1) (2) Refer to Cash Payments Detail			

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed August 1, 2022 to August 31, 2022

2450 Center Court Condominium	(\$3,106.69)
Core Concepts Architecture LLC	(\$4,825.00)
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Segal Advisors Inc (July 2022)	(\$10,833.33)
Wells Fargo Credit Card -Travel Exp	(\$8,943.01)
Wells Fargo Custodian (April-June)	(\$8,196.72)
	(\$51,417.43)

Capital Expenditures
Gary Tunnicliffe & Jack Ziegler LLC

(\$13,855.00)

Total

(\$65,272.43)

	FYE	2022 Expenses	FYE 2022 Disbursem	ents	Ву Туре	D	FYE 2022 Pisbursements
September	\$	(158,990.83)				\$	-
October	\$	(37,273.83)				\$	(241,482.09)
November	\$	(69,512.57)				\$	(77,794.09)
December	\$	(45,270.85)	Admin. Expenses	\$	(798,553.16)	\$	(45,270.85)
January	\$	(69,082.54)	Total Invest. Prof. Fees	\$	(535,522.72)	\$	(69,082.54)
February	\$	(251,683.97)	CPMS Project	\$	(263,367.50)	\$	(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)
July	\$	(304,832.46)				\$	(304,832.46)
August	\$	(65,272.43)					(\$65,272.43)
	\$ ((1,543,944.43)		\$	(1,597,443.38)	\$	(1,597,443.38)

City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2022 Expenses as of 8/31/2022

	2022 Approved Budget	Aug-22	YTD Actual	Remaining Available	Remaining Available
	(A)	- Aug-ex	(B)	(A-B)	(A-B)/(A)
Investment Fees:	(17)		(5)	()	(** = // (**)
	33,000		38,917	(5,917)	-17.93%
Northern Trust	150,000	-	125,524	24,476	16.32%
Thompson Siegel (TSW)		-	337,497	77,503	18.68%
Wellington	415,000	9 107	33,585	4,415	11.62%
Custodial Fees	38,000	8,197	33,363	4,413	11.02/0
Total Invest. Professional Fees	636,000	8,197	535,523.17	100,477	15.80%
Administrative Fees:					
Consultants	130,000	10,833	130,000	-	0.00%
Accounting	-	4,167	50,000	(50,000)	-100.00%
Audit	20,000	-	20,000	-	0.00%
GRS-Actuarial and other Fees	73,500	-	32,547	40,953	55.7 2 %
Medical Svcs (Disability Verification)	4,800	-	2,500	2,300	47.92%
Lorium PLLC- Board Attorney	108,000	10,863	90,444	17,556	16.26%
Total Admin. Professional Fees	336,300	25,863	325,491	10,809	3%
Personnel Expenses:					
Total Salaries	293,000	-	237,805	55,195	18.84%
Taxes & Benefits	102,000	-	86,768	15,233	14.93%
Insurance	160,000	-	197,339	(37,339)	-23.34%
Total Personnel Expenses	555,000	-	521,911	33,089	6%
Other Expenses:					
Continuing Education/Dues	42,000	6,608	19,829	22,172	52.79%
Training-Travel, Meals & Lodging	45,000	2,447	15,013	29,987	66.64%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	2,500	-	1,278	1,222	48.89%
Software Maintainance	11,000			11,000	100.00%
Printing & Postage Cost	3,000	-	5,340	(2,340)	
Equipment & Supplies	15,000	322	1,240	13,760	91.73%
Outside service	100	50	77	24	23.50%
Moving Costs	5,000	-	-	5,000	100.00%
Property Taxes	-		6,103	(6,103)	
Architecture Services	~	4,825	27,530	(27,530)	
Office Condo Utilities	12,000	520	5,351	6,649	55.41%
Office Condo Fees and Assessments	31,000	2,587	28,382	2,618	8.45%
Total Other Expenses:	171,600	17,358	110,142	61,458	35.81%
Administrative Expenses	1,062,900	43,221	957,544	105,356	9.91%
Capital Expenditures		13,855	263,368		
Contingency Reserves	210,000		_		
Total Costs FYE 2022	1,908,900	65,272	1,756,434.84	205,833	10.78%
FYE 2021 Expenses Paid 2022			(212,489.78)		
FYE 2022 Prepaid Exp Paid 2021			(158,991.00)		
Total Expenditures FYE 2022	1,908,900	65,272	1,384,954	205,833	10.78%

City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2022 Expenses as of 8/31/2022

%

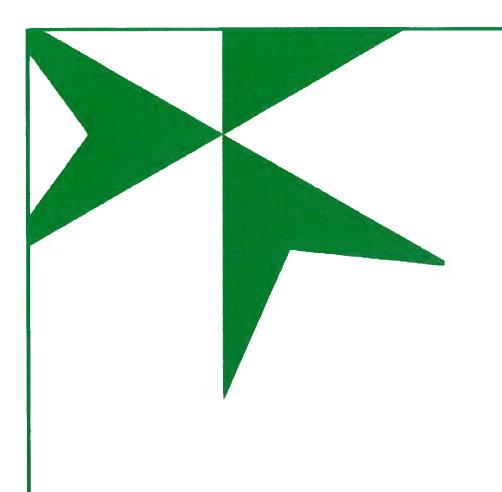
2022 Approved			Remaining	Remaining
			weilianing.	Remaining
Budget	Aug-22	YTD Actual	Available	Available
108.000	-	_	108,000	100.00%
•	_	_	45,000	100.00%
•	_	_	157,000	100.00%
•	_	_	112,000	100.00%
•	-	_	75,000	100.00%
•	-	-	143,000	100.00%
•	-	-	110,000	100.00%
65,000	-	-	65,000	100.00%
•	-	-	215,000	100.00%
•	-	-	106,000	100.00%
•	-	-	142,000	100.00%
•	-	-	66,000	100.00%
•	-	-	174,000	100.00%
•	-	-	166,000	100.00%
220,000	-	-	220,000	100.00%
1,904,000	-	•	1,904,000	100.00%
\$ 3,812,900	65,272	1,384,954	2,109,833	55.33%
	108,000 45,000 157,000 112,000 75,000 143,000 110,000 65,000 215,000 106,000 142,000 66,000 174,000 166,000 220,000	108,000 - 45,000 - 157,000 - 112,000 - 75,000 - 143,000 - 110,000 - 65,000 - 215,000 - 106,000 - 142,000 - 66,000 - 174,000 - 166,000 - 174,000 - 166,000 - 174,000 - 166,000 -	108,000	108,000 -

AGENDA ITEM 5.A. INVESTMENT

BLUE OCEAN UPDATE AND OUTLOOK (HANDOUT)

AGENDA ITEM 5.B. INVESTMENT

JULY 2022 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement System

Period Ending July 31, 2022

J. Keith Reynolds Vice President & Senior Consultant

Felicia Ewell Associate Consultant ★Segal Marco Advisors

Market Environment – July 2022

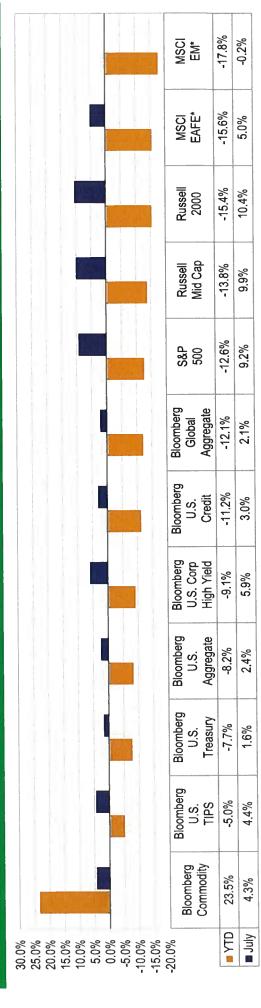
July Highlights

- □ The U.S. economy gained 528,000 jobs in July, finally recouping the total number of jobs lost since the beginning of the pandemic. This strong number again complicates the Federal Reserve's position as it considers whether and how much to raise rates to fight inflation. Unemployment ticked down to 3.5%. Job gains were broad-based across sectors.
- □ U.S. stocks rose in July recording their best month since 2020. All capitalization sizes were solidly higher in the month, with small caps making the biggest gains. All sectors rose, with the consumer discretionary sector (+18.9%) up the
- ☐ Non-U.S. developed markets equity returns were also positive even as high inflation persisted and the European Central Bank made the first 50 bps interest
- □ Treasuries were higher as softer economic data in the U.S. continued to roll in. After the losses of June, both corporate and high yield bonds rallied in the month.
- The month was characterized a strong rebound in risk assets, off the lows seen in June, included commodities.

YTD Highlights

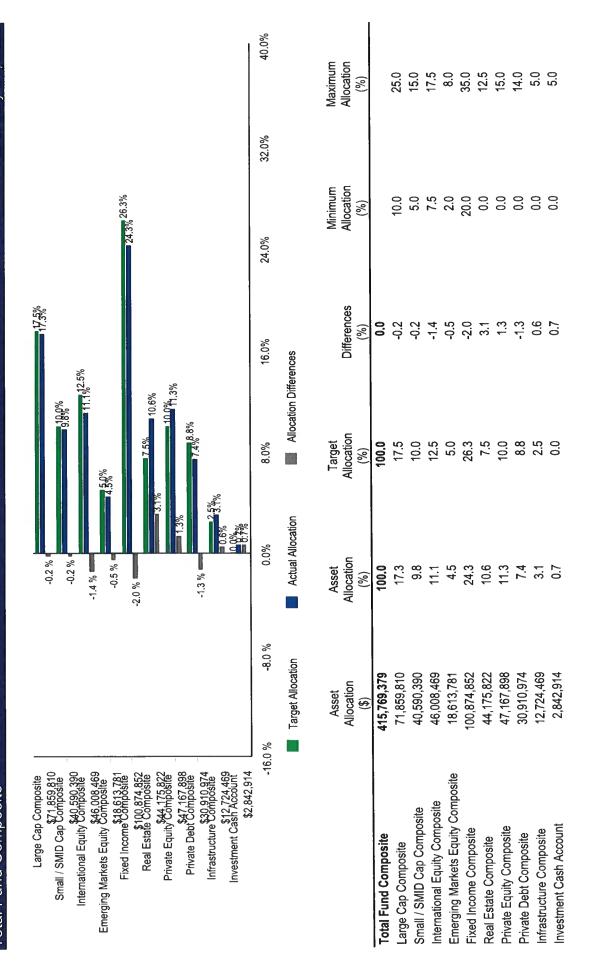
- The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, higher interest rates and high inflation have all taken a toll on global growth sentiment.
- Despite the strong July rebound, all capitalization sizes of US stocks are sharply negative year to date. Small capitalization is down the most and although growth rebounded in the month, the growth style continues to underperform value.
- While both developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity-driven economies 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).
- Despite struggling in June, commodities have been the strongest performers for the year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply shocks.

Returns



The City of Hollywood

Total Fund Composite



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

★ Segal Marco Advisors

The City of Hollywood

Asset Allocation	AS OF SALES	As 01 July 51, 2022
	Total Fund	
Total Fund Composite*		
Domestic Equity Composite		
Large Cap Composite	71,859,810	
Northern Trust S&P 500		
Small / SMID Cap Composite		
TSW - SMID Value		
Loomis, Sayles Small/Mid Cap Growth		
Northem Trust Extended Equity Market Index	10,606,859	
International Equity Composite	46,008,469	
Wellington International	46,008,469	
Emerging Markets Equity Composite	18,613,781	
RBC Emerging Markets Equity	18,613,781	
Fixed Income Composite		
Baird Core Plus Bond	35,577,446	
LM Capital Group, LLC Active Core Plus	10,258,806	
Neuberger & Berman Short Duration		
Golden Tree Multi-Sector LP		
Real Estate Composite		
Morgan Stanley	15,417,807	
Principal Enhanced Property Fund		
AG Reatty Value Fund X	9,324,654	
Affiliated Housing Impact Fund	2,720,698	
Private Equity Composite	47,167,898	
NB Crossroads Fund XXI		
HarbourVest Dover Fund IX	8,786,761	
GoldPoint Co-Investment VI	12,932,692	
Private Debt Composite	30,910,974	
AG Direct Lending Fund II, L.P.		
EnTrust Blue Ocean Onshore Fund LP		
Brightwood Capital Fund V. LP	3,159,629	
Marathon Healthcare Finance Fund	5,168,913	
NB Private Debt Fund IV LP	10,000,000	
Infrastructure Composite		
IFM Global Infrastructure		
Investment Cash Account	2,842,914	

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

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The City of Holly	Comparative
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As of July 31, 2022

			Performance (%)	(%)		
	Oct-2021	Jan-2022	Apr-2022	Jul-2022	Jan-2022	Oct-2021
	10 Dec-2021	10 Mar-2022	10 Jun-2022	10 Jul-2022	10 Jul-2022	10 Jul-2022
Total Fund Composite (Gross)	5.0	-3.6	6.7-	3.5	-8.1	-3.5
Total Fund Composite (Net)	4.9	-3.6	-7.9	3.5	-8.2	-3.6
Policy Index*	4.1	4.4-	-9.8	4.9	-9.5	-5.8
Domestic Equity						SHOW HANDER
Northern Trust S&P 500 (Gross)	11.0	4.6	-16.1	9.2	-12.6	-2.9
Northern Trust S&P 500 (Net)	11.0	-4.6	-16.1	9.2	-12.6	-2.9
S&P 500	11.0	-4.6	-16.1	9.2	-12.6	-2.9
TSW - SMID Value (Gross)	5.9	-0.9	-6.3	7.8	-3.2	2.5
TSW - SMID Value (Net)	5.7	-1.1	-9.5	7.7	-3.6	1.9
Russell 2500 Value Index	6.4	-1.5	-15.4	9.7	-8.6	-2.8
Loomis, Savles Small/Mid Cap Growth (Gross)	7.6	-14.6	-17.3	10.7	-21.9	-15.9
Loomis, Savles Small/Mid Cap Growth (Net)	9.2	-14.6	-17.3	10.7	-21.9	-15.9
Russell 2500 Growth Index	0.2	-12.3	-19.6	11.4	-21.4	-21.2
Northern Trust Extended Equity Market Index (Gross)	0.8	-9.3	-20.6	10.3	-20.6	-20.0
Northern Trust Extended Equity Market Index (Net)	0.8	-9.3	-20.6	10.3	-20.6	-20.0
Dow Jones U.S. Completion Total Stock Market Indx	0.7	-9.3	-20.7	10.3	-20.7	-20.2
International Equity				STATE OF THE STATE OF		
Wellington International (Gross)	3.2	-7.8	-14.5	4.1	-17.9	-15.2
Wellington International (Net)	3.1	-7.9	-14.7	4.1	-18.2	-15.7
MSCI AC World ex USA (Net)	1.8	4.5.	-13.7	3.4	-15.6	-14.1
Emerging Markets Equity			A STATE OF THE STA	WITH THE STREET		
RBC Emerging Markets Equity**	0.8	-5.1	-10.2	-1.0	-15.7	-15.0
MSCI EM (Net)	-1.3	-7.0	-11.4	-0.2	-17.8	-18.9

	As of July 31, 20	
	nce	
•	irative Performai	
,	Compa	

2022

			Performa	nce (%)		
	Oct-2021	Jan-2022 To	Apr-2022 Jul-2	Jul-2022 To	Jan-2022 To	Oct-2021 To
	Dec-2021	Mar-2022	Jun-2022	Jul-2022	Jul-2022	Jul-2022
Fixed Income						
Baird Core Plus Bond**	-0.1	-6.1	-5.2	2.4	6.8	-9.0
Blmbg. U.S. Aggregate	0.0	-5.9	4.7	2.4	-8.2	-8.1
LM Capital Group, LLC Active Core Plus	N/A	N/A	N/A	2.6	A/N	N/A
Blmbg. U.S. Aggregate	0.0	-5.9	4.7	2.4	-8.2	-8.1
Neuberger & Berman Short Duration**	-0.7	8.4	-3.8	1.4	-7.2	-7.9
NB Blended Benchmark***	-0.2	-1.0	-0.2	0.2	6.0-	-1.1
Blmbg. Intermed. U.S. Government/Credit	9.0-	4.5	-2.4	1.6	-5.2	-5.8
Golden Tree Multi-Sector LP**	6.0	-1.8	-8.0	3.5	-6.4	-5.6
GT Blended Index****	9.0	-1.9	-6.2	3.4	4.9	4.3
Blmbg. U.S. Aggregate	0.0	-5.9	4.7	2.4	-8.2	-8.1
Real Estate						丁 一次のでは
Morgan Stanley**	9.6	2.0	3.0	0.0	10.3	20.9
NCREIF ODCE Equal Weighted	7.7	7.4	4.8	0.0	12.5	21.1
Principal Enhanced Property Fund**	10.5	7.2	4.8	0.0	12.3	24.1
NCREIF Property Index	6.2	5.3	3.2	0.0	8.7	15.4
Infrastructure						THE REAL PROPERTY.
IFM Global Infrastructure**	3.7	1.2	2.5	-0.1	3.7	7.5

^{*}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 U.S. 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 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% SRP/LSTA Leveraged Loan Index.

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Comparative Performance - IRR	3R			NAME OF PERSONS					As of Ju	As of July 31, 2022
			:							
	Market Value		Year To	Oct-2021 To	-	ო	S	7	Since	Inception
	(\$)	%	Date	Jul-2022	Year	Years	Years	Years	Inception	Date
Private Equity										
Private Equity Composite	47,167,898	11.3	0.0	7.0	14,4	25.6	22.3	N/A	21.8	06/23/2016
NB Crossroads Fund XXI	25,448,445	6.1	-0.7	7.6	16.1	23.5	20.5	N/A	19.2	06/23/2016
HarbourVest Dover Fund IX	8,786,761	2.1	-1.1	2.2	9.6	22.3	23.1	N/A	26.2	12/16/2016
GoldPoint Co-Investment VI	12,932,692	3.1	1.9	9.1	16.9	34.0	N/A	N/A	26.9	04/23/2018
Fivale Debi	710 070 00	11	0	710	0 00	0 0 7	0 77	AVVA	0.07	05/04/0047
Private Debt Composite	30,910,974	1.4	S. S.	8./1	0.77	0.21	9	N/A	12.0	1107/15/CD
AG Direct Lending Fund II, L.P.	5,666,536	1.4	8.1	11.4	16.8	10.2	10.3	N/A	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,915,896	1.7	22.4	46.3	52.8	N/A	N/A	N/A	41.7	09/22/2020
Brightwood Capital Fund V, LP	3,159,629	8.0	0.5	6.4	8.2	N/A	N/A	N/A	7.9	07/12/2021
Marathon Healthcare Finance Fund	5,168,913	12	N/A	N/A	N/A	N/A	N/A	N/A	-6.7	05/23/2022
NB Private Debt Fund IV LP	10,000,000	2.4	N/A	N/A	N/A	N/A	N/A	N/A	0.0	07/21/2022
Daisset Dail Extens										
rilvate neal Estate			0		000	0.00	A I I	ALIA	0	0000000000
AG Realty Value Fund X	9,324,654	2.2	13.8	27.5	32.6	25.2	A/A	N/A	23.8	6102/01/90
Affiliated Housing Impact Fund	2,720,698	0.7	8.5	N/A	N/A	N/A	N/A	N/A	20.2	11/18/2021

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

Manager	Mandate	Market Value	alue	Fee Schedule	Estin	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)?
Northern Trust S&P 500	Passive Large Cap Equity	\$ 71,8	71,859,810	3.5 bps on assets	s	25,151	0.04%
TSW	SMID Cap Value Equity	\$ 16,9	16,914,456	75 bps on assets	69	126,858	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 13,0	13,069,076	69 bps on assets	⇔	90,177	%69:0
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 10,6	10,606,859	3 bps on assets	\$	3,182	0.03%
Wellington	International Equity	\$ 46,0	46,008,469	71 bps on assets	€9	326,660	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 18,6	18,613,781	88 bps on assets	€9	163,801	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,3	37,374,027	43 bps on assets	69	160,708	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 35,6	35,577,446	30 bps on assets	69	106,732	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 10,2	10,258,806	25 bps on assets	↔	25,647	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,6	17,664,573	75 bps on assets	↔	132,484	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 5,6	5,666,536	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM	69	56,665	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 6,5	6,915,896	150 bps on invested capital + incentive fee	↔	103,738	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	3,1	3,159,629	150 bps on invested equity capital, 15% performance fee, 6.5% perferred return	69	47,394	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	s, 5,1	5,168,913	150 bps on committed capital, 20% incentive fee, 8% hurdle	69	300'000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 10,0	10,000,000	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	69	100,000	1.00%
Morgan Stanley	Real Estate	\$ 15,4	15,417,807	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	€9	129,510	0.84%
Principal ³	Real Estate	\$ 16,7	16,712,663	130 bps on assets + incentive fee	↔	217,265	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 8	9,324,654	100 bps on assets + incentive fee	69	93,247	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,7	2,720,698	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	€9	75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 25,4	25,448,445	25.8 bps on assets	69	65,657	0.26%
HarbourVest Dover Fund IX7	Private Equity	8,7	8,786,761	70 bps on assets	69	61,507	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 12,9	12,932,692	 on committed capital during investment peirod, on invested capital thereafter 	69	100,000	1.00%
IFM Global Infrasturcture ⁹	Infrastructure	\$ 12,7	12,724,469	77 bps on assets	69	97,978	0.77%
Investment Management Fees		\$ 412,9	412,926,466		•	2,609,363	0.63%
Segal Marco	Investment Consulting			\$130,000 annual retainer	S	130,000	0.03%
Wells Fargo	Custodian	\$ 412,9	412,926,466	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	s	31,896	0.01%
TOTAL FEES						2,771,259	0.67%

ToTAL FEES

Tens standard and does not include nearthee fees.
The standard and does not include nearthee fees.
The standard and does not include nearthee fees.
The center fee is equal to 15% of the portisks, subfect of a 5% number lens.
The center fee is equal to 15% of the portisk is underso to 4% number lens.
The center fee is equal to 25% of the portisk in access of an 11% nearthee fees is a 2% preferred return per annum.
The center fee is equal to 25% of the portisk in access of an 8% preferred return per annum.
The fee of the Down KT faul at 5 5 per subtract of purpose the standard fees is a result the Chy of Hadywood \$20 million is saving 10.5 bps. If the commitment had not be appropriated to 5% per annum.
The fee for the Down KT faul at 5 5 per subtract of Publy per annum.
The centre fee is equal to 10% of the portisk in access of 8% per annum.

★ Segal Marco Advisors

Watch List - July 31, 2022

				ā	Performance Criteria*	iteria						
					Benchmark Criteria	iteria				Exceed Peer Median	edian	Comments
	2	lanager	Benchmark		Manager	Manager Benchmark		Manager	Manager Benchmark			
	-	Returns	Returns		Returns	Returns		Returns	Returns			
3-Yr	VAII.	%	%	5-Yr	%	%	Inception*	%	%	3-Yr 5-Yr	-Yr	
2		9.2	9.3	2	5.6	7.3	9	7.2	7.9	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

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

City of Hollywood Employees' Retirement Fund	irement	12/2017 - 7/2022 Activity)22
		Dollars	Count
Subscriptions / Redemptions		484,650,000	92
Benefits			
Capital Calls		60,700,000	74
Capital Distributions		262,450,000	119
Mutual Fund Trades		100,600,000	20
Internal Bank Transfers		360,830,000	87
Invoice Payments		1	1
Other Directives		1	
T	STALS: \$	TOTALS: \$ 1,269,230,000	392

Cash Flow Activity Detail - July 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Angelo Gordon	AG Direct Lending Fund II	Capital Distribution	7/29/2022	\$872,841
Apogem Capital	GoldPoint Partners Co- Investment VI	Capital Distribution	7/28/2022	\$1,008,229
Marathon	Healthcare Finance Fund	Capital Call	7/22/2022	\$680,000
Neuberger Berman	NB Private Debt Fund IV	Capital Call	7/20/2022	\$10,000,000
Northern Trust Global Investments	Extended Equity Index	Capital Distribution	7/20/2022	\$3,000,000
Northern Trust Global Investments	S&P 500 Index	Capital Distribution	7/20/2022	\$7,000,000
Northern Trust Global Investments	Extended Equity Market Index	Commingled Fund Redemption	7/19/2022	\$3,000,000
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Redemption	7/19/2022	\$7,000,000
Principal Financial Group	DB Account	Internal Transfer	7/15/2022	\$8,700,000
Baird Advisors	Core Plus Bond	Mutual Funds Trade	7/14/2022	\$9,000,000
Principal Financial Group	DB Account	Internal Transfer	7/12/2022	\$3,000,000
Northern Trust Global Investments	Extended Equity Index	Capital Distribution	7/12/2022	\$3,000,000
Northern Trust Global Investments	Extended Equity Index	Commingled Fund Redemption	7/11/2022	\$3,000,000
Total				\$59,261,070

AGENDA ITEM 5.C. INVESTMENT WORK PLAN 2022

City of Hollywood Employees' Retirement Fund

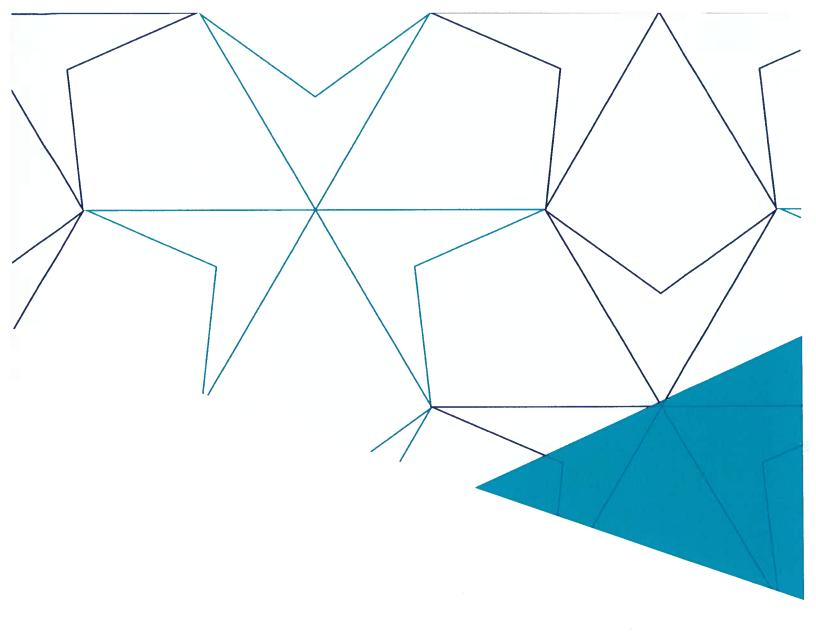
Draft 2022 Work Plan*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 18	November 2021 Flash Performance Report Third Quarter Performance Review Investment Policy Statement Update	• None
February 22	December 2021 Flash Performance Report	• None
March 22	 January 2022 Flash Performance Report Custodian Update TSW Transition Update Existing Manager Summaries – For your Files 	None
April 26	February 2022 Flash Performance Report SMID Value Manager Search Report SMID Value Transition Manager Report	• None
May 24	March 2022 Flash Performance Report	SMID Value Finalist Presentations
June 21	April 2022 Flash Performance Report Fourth Quarter Performance Review SMID Value Transition Manager Report	
July 26	May 2022 Flash Performance Report SMID Value Transition Update	
August 23	June 2022 Flash Performance Report First Quarter Performance Review Board Insurance Program Renewal	
September 27	July 2022 Flash Performance ReportBoard Insurance Update	EnTrust Blue Ocean Manager Presentation
November 15	 Aug & Sept 2022 Flash Performance Report Second Quarter Performance Review Emerging Manager Program Policy Discussion ESG Policy Discussion 	
December 13	October 2022 Flash Performance Report Annual Investment Policy Review	

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

AGENDA ITEM 5.D. INVESTMENT

BOARD INSURANCE PROGRAM UPDATE



City of Hollywood Employees Retirement Fund

Workplace Violence and Assailant Coverage

Policy No. US00099552SP21A

August 18, 2022





333 West 34th Street New York, NY 10001-2402 T 212.251.5000 F 212.251.5490 segalco.com CA License No. 0106323

Memorandum

To:

Christine Bailey Executive Director

From:

Leighann Thilo, CISR

Senior Broker and Team Leader

Date:

August 18, 2022

Re:

Workplace Violence and Assailant Coverage

City of Hollywood Employees Retirement Fund

Policy No. US00099552SP21A

Thank you for the opportunity to provide quotations for this year's renewal of Workplace Violence and Assailant Coverage. We recommend renewing coverage with the incumbent carrier, Indian Harbor Insurance Company, based on broad scope of coverage, competitive premium and continuity of coverage. For this renewal, we are providing higher limit options for the Trustees consideration, if higher limit option is required.

Carrier	Premium	Limit of Liability	Response		
=5	\$3,807 + \$190.35 Surplus Lines Taxes	\$2-million	INCUMBENT OPTIONS - Key		
Indian Harbor	\$4,548 + \$227.40 Surplus Lines Taxes	\$3-million	decision variables: based on broad scope of coverage, competitive premium and		
indian Harbor	+ \$4-million Nor \$262.50 Surplus Lines Taxes	continuity of coverage. Non-Admitted status and subject to additional surplus			
	\$9,380 + \$469.00 Surplus Lines Taxes	\$5-million	lines taxes and fees.		

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know and we will provide them to you.

Please provide binding instructions at your earliest convenience, but no later than September 30, 2022. Binding instructions received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text, or fax unless confirmed by a licensed broker.

If you have any questions, please contact our client team:

• Broker:

Leighann Thilo, CISR Senior Broker / Team Leader 517.482.6700 lthilo@segalco.com

• Lead Regional Consultant:

Matthew Jackson, RPLU, CIC Senior Vice President 212.251.5387 mjackson@segalco.com



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Proposal Advisory	

Premium & Coverage Summary¹

	Expiring Terms		Renewa	Options	
Description	Indian Harbor Insurance Company	Indiar	n Harbor Ins	surance Cor	npany
Policy Summary		F F F	III TOWN		
A.M. Best Rating ²	A+		A	\+	
Admitted Status	Non-Admitted		Non-A	dmitted	
Policy Period	10/1/2021 – 10/1/2022		10/1/2022	- 10/1/2023	
Limits of Liability	\$2-million	\$2-million	\$3-million	\$4-million	\$5-million
Premium	\$3,807	\$3,807	\$4,548	\$5,250	\$5,874
Surplus Lines Taxes/Fees	\$190.35	\$190.35	\$227.40	\$262.50	\$293.70
Policy Deductible	\$0		\$	50	
Casualty/Body Deductible	None		No	one	
Coverages/Endorsements	14 - Land State of the				
Act of Workplace Violence Expense Coverage	~			✓	
Stalking Threat Expenses Per Event Coverage	√	✓			
3 rd Party Legal Liability per Insured Event Expenses Coverage	✓	√			
Amend Definition of Employee to include Trustee Endorsement	√	√			
Business Interruption Expenses Per Insured Event Coverage	✓	✓			
Business Interruption Indemnity Period	120 Days		120	Days	
Business Interruption Waiting Period	6 Hours		6 H	lours	
Cancellation – 10 day notice by carrier	✓	✓			
Consolidation-Merger – 90 day notice requirement due to change in revenue or assets > 25%	√	✓			
Crisis Management	✓			✓	
Death Benefit Coverage	Included in Personal Accident Coverage	Include	d in Person	al Accident C	Coverage
Off-Premises Endorsement for Name Insured's Employees Endorsement	✓		→		1830

¹ These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.



² Segal can recommend insurance carriers with an A.M. Best rating of "A" or better.

	Expiring Terms	Renewal Options
Description	Indian Harbor Insurance Company	Indian Harbor Insurance Company
Duties in the event of Act of Workplace Violence and/or Stalking Threat	Notify the Proper Authorities and prompt written notice to the carrier and singed, sworn Statement of Loss within sixty (60) days	Notify the Proper Authorities and prompt written notice to the carrier and singed, sworn Statement of Loss within sixty (60) days
Event Protocals – (Form Specific)	√	✓
Funeral and Burial Coverage	✓	✓
Other Insurance Clause	Valid and Collectible	Valid and Collectible
Personal Accident Expenses Per Insured Person Coverage	\$50,000 Per Insured Person	\$50,000 Per Insured Person
Property Damage Endorsement	×	×
Psychiatric Care	✓	✓
Rehabilition Expenses	✓	✓
Reward Money for Post Event Invstigation Tips	~	✓
Service of Suit Endorsement	✓	✓
State Amendatory Endosrement(s), as applicable	×	×
Temporary Secuity Measures Coverage	✓	√
Worldwide Coverage	✓	✓

Policy Analyses

Limits of Liability

For this renewal, Indian Harbor has provided proposals at the same \$2-million as expiring as well as higher limit options of \$3-million, \$4-million and \$5-million for the Trustees' consideration.

Premium

At the expiring limit, Indian Harbor quoted the same premium as expiring. The premium remains competitive in the current market.

Please note, the Indian Harbor quotes are written on a Non-Admitted basis and subject to additional Surplus Lines Taxes and Fees.

Scope of Coverage

For this renewal, Indian Harbor will provide the same broad scope of coverage as expiring which includes the following:

Workplace Violence and Assailant Coverage offers coverage to indemnify for specific expenses and business interruption coverages, including third party legal liability to address lawsuits that may result from a covered event and each policy should be reviewed as they provide specific types of coverages. The main coverages include victim expenses such as psychiatric care, medical or dental care, rehabilitation expenses, death benefit/disability coverages and funeral/burial expenses.

Expenses related to business income/business interruption, extra expense is included, in addition to public relations counsel, crisis consulting, employee counseling, and expenses associated with security measures.

For the renewal the following coverage is available for an additional premium:

Please note for renewal that XL has made one update to the policy form. Specifically:

The definition of Premises has been updated to further clarify the intent of coverage.

Old Definition:

Premises means that portion of any real property which is occupied by the Named Insured in the conduct of the Named Insured's business.

New Definition:

Premises means that portion of any real property which is occupied by the Named Insured in the conduct of the Named Insured's business. **Premises does not include the residences of Insured Persons.**



Surplus Lines Disclosure

The quotes received from Indian Harbor Insurance Company are available only on an excess and surplus lines basis in most states. The premium would be subject to an excess and surplus lines tax, and a filing fee. Because this policy is available only on an excess and surplus lines basis, the insured has no recourse with the state's insurance department if there are any disputes with the carrier, or the carrier becomes insolvent.

Carrier Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage.

- Indian Harbor Insurance Company
 - Surplus Lines affidavits TBD.

Important Note

You, the Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (i) coverage is bound or (ii) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between date the application for quotation/insurance coverage is submitted and the later of (i) the date of the quotation or the date coverage is bound or (ii) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

Supplemental Information

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that counsel review all insurance policies.

Notice of Claim or Circumstances

Please carefully review any claims reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for the claim. In addition, you should retain copies of all insurance policies and coverage documents as well as claims reporting instructions after termination of the policies because in some cases you may need to report claims after termination of a policy.

Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to claims@segalco.com. Please copy me on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to claims@segalco.com.

Extended Reporting Period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period, commonly known as an "ERP" or "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and time period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

Insured's Obligation to Notice the Insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

Services and Compensation

For more information about Segal and our services, visit us online at <u>segalco.com</u>. Information about how we are compensated is available <u>here</u>.



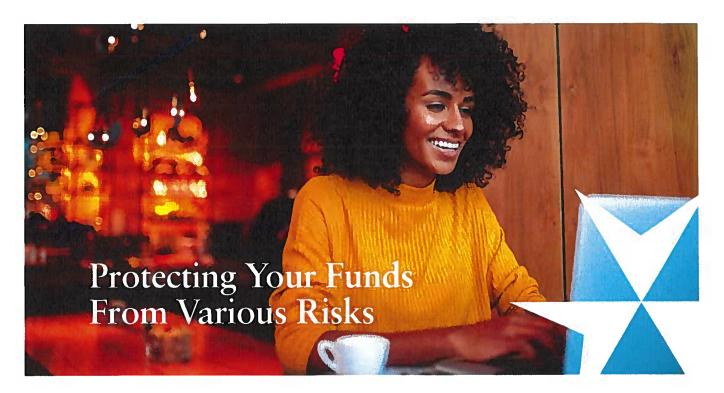
Proposal Advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

In evaluating your exposures for loss, we have depended upon the information provided by you. If there are other areas that you think need to be evaluated prior to binding coverage, please bring these items to our attention as soon as possible.



Benefits funds and their trustees have various risk exposures because of the many functions they perform. One of the mechanisms to help manage risk is the purchase of insurance protection that permits the transfer of fund and trustee risk to an insurance carrier.

Core products for funds of all types



Fiduciary liability insurance

Protects Plans and trustees from allegations of breach of fiduciary duty and certain administrative errors



Fidelity bond

Protection from costs associated with employee dishonesty, theft and third party crime losses



Cyber liability insurance

Protects funds from costs associated with cyber risks

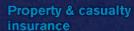


Employment practices liability insurance (EPLI)

Protection for allegations of employment wrongdoing



Does the fund own property, host events, and conduct travel?



Protects and provides-liability in ease the fund is found legally responsible causing injuries or damages to others

Event cancellation insurance

Protects from unforeseen losses related to hosting events

Travel accident

Protects for losses due to accidental death and dismemberment during business traval

Does the fund provide service to others?



Miscellaneous E&O insurance

Protects against allegations of errors and omissions



Medical professional insurance

Protects for allegations of wrongful practices and services



Employed lawyers insurance

Protects a funds' in-house attorneys from legal advice allegations



Retiree representatives insurance

Errors and omissions protection designed for MPRA retiree representatives

Does the fund manage training facilities?



Educators liability insurance

Protects against claims alleging improper or insufficient training



Directors and officers insurance

Protects for various operational exposures related to managing a training facility



Media liability insurance

Protects against various personal injury allegations



Student accident insurance

Responds to injury of students, volunteers or participants

To learn more

about Segal's insurance brokerage services, visit our website at www.segalco.com or contact Diane McNally, Senior Vice President, Senior Consultant and Principal at 212.251.5146, dmcnally@segalco.com.



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City of Hollywood Employees Retirement Fund

Cyber Liability Insurance

Policy No. 106987998

September 16, 2022





333 West 34th Street New York, NY 10001-2402 T 212.251.5000 212.251.5490 segalco.com CA License No. 0106323

Memorandum

To:

Christine Bailey Executive Director

From:

Leighann Thilo, CISR

Senior Broker and Team Leader

Date:

September 16, 2022

Re:

Cyber Liability Insurance

City of Hollywood Employees Retirement Fund

Policy No. 106987998

We are pleased to provide this year's renewal of Cyber Liability Insurance. It has been a challenging year in the Cyber Liability insurance market. As such, Cyber Liability renewals are experiencing limit reductions, increases in premiums and changing terms and conditions.

For this renewal, the primary carrier, Travelers, has maintained all current policy provisions – capacity, retention levels, continuity, admitted status and scope of coverage. Additionally, all subjectivities have been satisfied and the terms quoted below are bindable. Travelers has quoted a significant percentage increase in premium, though their premium remains competitive in the current market for the limit and scope of coverage being provided. For these reasons, we recommend renewing primary coverage with Travelers.

The excess carrier, Coalition, has also maintained all current policy provisions – capacity, retention levels, continuity, non-admitted status and scope of coverage. We were successful in negotiating a slight premium decrease for this year's renewal. However, please find the list of subjectivities listed on page 7 that are required prior to binding.

Carrier ¹	Premium	Limit of Liability	Retentions	Renewal Summary
Travelers	\$11,431.14 (Inclusive of \$224.14 of new FL Surcharge)	\$1-million First Party + 100,000 Notifications + \$3-million Third Party	\$0 Investigation 100 Notifications \$2,500 All Other Coverages	INCUMBENT OPTION - Key decision variables: broad scope of coverage competitive premium, admitted status and continuity of coverage

We received verbal communications from various carriers advising us that they would not be providing quotes because they could not offer better premiums and/or coverages than the current carrier.

Travelers + Coalition	\$21,340.20 (Inclusive of \$1,016.20 Surplus lines Tax & Fees)	\$2-million Excess of \$3-million (total of \$5-million)	\$3-million Travelers Underlying Limit	EXCESS OPTION – Key decision variables: broad scope of coverage, competitive premium, non- admitted status and continuity of coverage
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Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know and we will provide them to you.

Please provide binding instructions before September 30, 2022. Binding instructions received after this date may result in changes or withdrawal of the quoted terms. Once quotations have been released, if we have not received contrary instructions from you by the expiration date, we will bind coverage with the recommended insurer in order to avoid a lapse in coverage. Please note that insurance coverage cannot be bound or via email, voicemail, text, or fax unless confirmed by a licensed broker.

If you have any questions, please contact our client team:

Broker:

Leighann Thilo, CISR Senior Broker / Team Leader 517.482.6700 Ithilo@segalco.com

• Lead Regional Consultant:

Matthew Jackson, RPLU, CCIC Senior Vice President 212.251.5387 mjackson@segalco.com



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Premium & Coverage Summary¹

Primary - Travelers

	Expiring Terms	Renewal Terms
Description	Travelers	Travelers
Policy Summary		
A.M. Best Rating ²	A++	A++
Policy Period	10/1/2021 — 10/1/2022	10/1/2022 — 10/1/2023
Pending & Prior Litigation Date	9/27/2018	9/27/2018
Retroactive Date	Full Prior Acts Coverage	Full Prior Acts Coverage
Admitted Status	Admitted	Admitted
Basic Premium	\$6,571	\$11,207
State Surcharges	N/A	\$224.14
1 st Party Expense & 3 rd Party Liability		
Aggregate Limit of Liability ³	\$3-million	\$3-million
Retention	\$2,500	\$2,500
Waiting Period	8 hours	8 hours
Accounting Costs Coverage	✓	✓
Additional Response Costs	✓	✓
Betterment Coverage	√ \$100,000 sublimit, 50%	\$100,000 sublimit, 50%
	Coinsurance	Coinsurance
Business Interruption	✓	✓
Computer Fraud Coverage	√ \$100,000 Sublimit	\$100,000 Sublimit
Consequential Reputational Loss	√ \$250,000 Sublimit	\$250,000 Sublimit
Contingent Bodily Injury carveback	✓	✓
Contingent Business Interruption	√ \$100,000 Sublimit	\$100,000 Sublimit
Contingent Business Interruption Loss – System Failure	√ \$100,000 Sublimit	\$100,000 Sublimit
Contingent Business Interruption Loss – Outsource Provider	√ \$100,000 Sublimit	\$100,000 Sublimit

¹ These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

² Segal can recommend insurance carriers with an A.M. Best rating of "A" or better.

³ This limit can also apply as excess over the first party response and/or breach notification limits.

	Expiring Terms	Renewal Terms
Description	Travelers	Travelers
Contingent Business Interruption Loss –	*	1 400 000 0 4 5 - 1
System Failure	\$100,000 Sublimit	\$100,000 Sublimit
Criminal Reward Coverage	\$25,000 sublimit, \$0 retention	\$25,000 sublimit, \$0 retention
Data Protection	✓	✓
Funds Transfer Fraud	√ \$100,000 Sublimit	√ \$100,000 Sublimit
GDPR Coverage	✓	✓
Media Liability	✓	✓
No ERISA Exclusion	✓	✓
Personal Device Coverage	✓	✓
PCI Fines & Penalties	✓	√
Public Relations and Crisis Management	✓	✓
Ransomware/Extortion	✓	✓
Regulatory Defense/Penalties	✓	✓
Security & Privacy Liability	✓	✓
Social Engineering Fraud Loss	\$250,000 Sublimit	\$250,000 Sublimit
State Amendatory Endorsement(s)	✓	✓
System Failure	✓	✓
Telecommunication Fraud	\$250,000 Sublimit	\$250,000 Sublimit
First Party Response – Legal/Forensics	Beson the continuesti	
Aggregate Limit of Liability	\$1-million	\$1-million
Retention	\$0	\$0
Forensics	✓	✓
Legal Expenses	✓	✓
Breach Notification Services	The decrease of	
Aggregate Limit of Liability	100,000 Notifications	100,000 Notifications
Retention/Threshold	Required notification of 100 individuals	Required notification of 100 individuals
Call Center Services	✓	✓
Required Notifications	✓	✓
Credit/Identity Monitoring	✓	√
Voluntary Notifications	✓	✓

Coalition – Excess Cyber

	Expiring Terms	Renewal Terms	
Description	Coalition		
Policy Summary			
A.M. Best Rating ¹	A++	A++	
Policy Period	10/1/2021 – 10/1/2022	10/1/2022 - 10/1/2023	
Pending & Prior Litigation Date	10/1/2021	10/1/2021	
Retroactive Date	Full Prior Acts Coverage	Full Prior Acts Coverage	
Admitted Status	Non-Admitted	Non-Admitted	
Basic Premium	\$21,202	\$20,324	
Surplus Lines Taxes & Fees	\$1,060.10 Surplus Lines Tax & Fees	\$1,016.20 Surplus Lines Tax & Fees	
Coverages/ Endorsements			
Aggregate Limit of Liability	\$2-million	\$2-million	

¹ Segal can recommend insurance carriers with an A.M. Best rating of "A" or better.

Policy Analyses

Scope of Coverage

Cyber Liability offers many insuring agreements, each of which should be reviewed as they provide specific types of coverage. Many policies include incident response services and expenses (first party) and coverage for liability claims that may subsequently arise (third party), but significant differences exist between insuring agreements.

Travelers will provide the same broad scope of primary coverages as expiring. Coalition will also provide the same scope of excess coverages as expiring.

Limit of Liability

For this renewal, Travelers quoted the same \$3-million limit as expiring.

Travelers aggregates their First Party and Third Party Coverages together with a \$3-million limit, and provides coverage for 100,000 Notification on a second limit, and a \$1-million limit for Legal Expenses/Forensics on a third. These limits are separate and do not dilute each other. In addition, with Travelers' "Additional Expense" enhancement, unused Third Party Liability limits may be used as excess over the First Party Response and/or Notification limits.

Coalition offers a limit of \$2-million excess of the primary \$3-million First/Third Party limit from Travelers

Premium

For this renewal, Travelers on primary quoted a premium increase of \$4,860.14 (73.9%), based on underwriting exposures impacting market conditions. Please note that \$224.14 (3.4%) of the increase is associated with the newly required Florida State Surcharges. Despite the increase, the premium remains competitive in the current market.

Coalition on the excess quoted a decrease of \$878 (4.1%) on the base premium. Please note, Coalition's quote is subject to additional Surplus Lines taxes and fees.

Continuity

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. The policy in force when a claim is made will determine whether coverage is or is not provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

To maintain continuity, any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates should be reviewed

Surplus Lines Disclosure

This is to inform the insured or the insured's representative that the coverage being quoted is with an insurer not licensed in the State of Michigan and payment of loss may not be guaranteed in the event of insolvency of the unauthorized insurer.

Insurance may not be available in the admitted insurance marketplace which requires Segal to obtain proposals from non-admitted carriers. These policies may be available on an excess and surplus lines basis in states pursuant to applicable insurance laws governing the placement of these policies with non-admitted insurers.

The premium would be subject to a state surplus lines, excise or other taxes and/or fees. The carrier may impose an agency policy fee. Segal will invoice for these payment requirements when required to do so. When a policy is available only on an excess and surplus lines basis, the insured has no recourse with the state's insurance guarantee funds in the event the surplus lines carrier should become insolvent or if there are any disputes with the carrier.

For more information, please visit or Services and Compensation page here.

Carrier Services

Cyber Liability Insurance carriers may also provide various pre- and post-breach services to their policyholders. While these services vary between carriers and may be subject to separate, discounted rates, they can include:

- Online Cyber Security Education including Security Awareness Basics and Security Awareness for Information Technology;
- Network Vulnerability Scans;
- Password Defense services:
- Phishing simulations to test your workforce with a simulated email attack;
- Online portal for policyholders with additional services and information;
- 24-hour hotline and email to report potential breach events.

Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage. All subjectivities must be <u>received and accepted</u> by the carrier before coverage can be bound.

Travelers

None

Coalition

- Receipt of signed Coalition excess bundle within 30 days of binding.
- Contingent. During our review of the insured, our team identified the use of a risky exposed login panel at:
 - Domain: hollywoodfl.org
 - o Asset: vpn.hollywoodfl.org Port: 443
 - o Path: https://vpn.hollywoodfl.org:443/remote/login?lang=en
 - o Asset: 72.55.24.66 Port: 443
 - o Path: https://72.55.24.66:443/remote/login?lang=en
 - Exposing these panels can result in compromise if an adversary is successfully able to execute a credential stuffing attack. To mitigate this risk, enforce two-factor authentication on the panel.
 - Release of this quote is contingent on enforcing two-factor authentication, to mitigate this risk.
 - More info can be found at https://help.coalitioninc.com/en/articles/3281678-remote-access-best-practices

Important Note

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (i) coverage is bound or (ii) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (i) the date of the quotation or the date coverage is bound or (ii) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

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Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to claims@segalco.com. Please copy me on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to claims@segalco.com.

Extended Reporting Period

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Insured's Obligation to Notice the Insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.



Services and Compensation

For more information about Segal and our services, visit us online at <u>segalco.com</u>. Information about how we are compensated is available <u>here</u>.

In our insurance broker role, Segal's primary method of compensation is indirect compensation in the form of standard commissions from insurers.

Standard commissions are based on pre-set formulas established by insurance carriers, typically expressed as a percent of the premiums paid for the insurance policy. The range of commissions (generally 15% to 20%) can vary based upon a number of factors, such as the type of insurance, whether the insurance placement is a primary or excess layer, or whether another intermediary such as a wholesaler is involved. Commissions paid by insurance carriers to Segal are pre-set, meaning they will not be increased as a result of binding coverage with a particular insurer and filed with the appropriate state's insurance regulators. These pre-set commissions are not dependent upon a minimum volume of business or profitability of the business placed. Segal has a written policy governing its receipt and use of commissions.

On an annual basis, we disclose to our clients, in writing, the amount of standard commissions we receive on their individual policies. Where we receive commissions, we do not charge any administrative or similar fees in connection with placing and servicing insurance policies and, to the extent permitted by law, will apply commissions towards "value added services" related to the insurance policy. However, in accordance with applicable insurance regulations and our written policy, we cannot return any commissions to any client, including if Segal is terminated by the client during the policy period or apply commissions to services that do not meet the definition of "value added services."

The following table describes typical ranges of commissions for the coverages we place:

Coverage Type	Primary Commission Range
Fiduciary Liability	15-20% of premium
Fidelity Bonds	15-20% of premium
Employment Practices Liability	15-20% of premium
Cyber Liability	15-20% of premium
Directors' and Officers' (D&O) Liability	15-20% of premium
Miscellaneous Errors & Omissions (E&O) Liability	15-20% of premium

Segal bases its insurance recommendations solely on client requirements and objectives and our process for analyzing proposals and recommending types and levels of coverage is objective and free from any influence by commissions or supplemental payments.

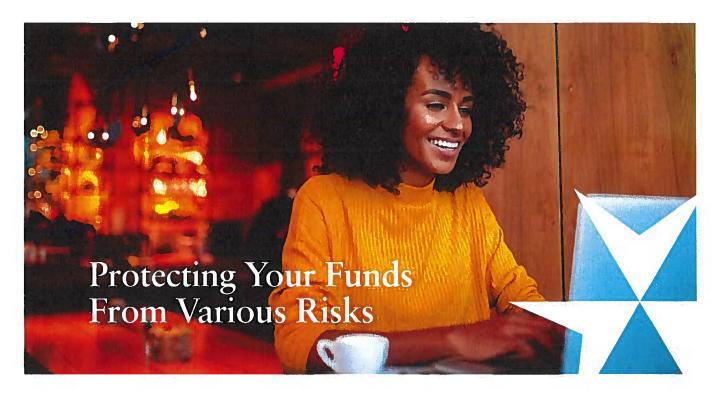
Proposal Advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

In evaluating your exposures for loss, we have depended upon the information provided by you. If there are other areas that you think need to be evaluated prior to binding coverage, please bring these items to our attention as soon as possible.



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Protects Plans and trustees from allegations of breach of fiduciary duty and certain administrative errors



Fidelity bond

Protection from costs associated with employee dishonesty, theft and third party crime losses



Cyber liability insurance

Protects funds from costs associated with cyber risks



Employment practices liability insurance (EPLI)

Protection for allegations of employment wrongdoing



Does the fund provide service to others?



Miscellaneous E&O insurance

Protects against allegations of errors and omissions



Medical professional insurance

Protects for allegations of wrongful practices and services



Employed lawyers insurance

Protects a funds' in-house attorneys from legal advice allegations



Retiree representatives insurance

Errors and omissions protection designed for MPRA retiree representatives

Does the fund manage training facilities?



Educators liability insurance

Protects against claims alleging improper or insufficient training



Directors and officers insurance

Protects for various operational exposures related to managing a training facility



Media liability insurance

Protects against various personal injury allegations



Student accident insurance

Responds to injury of students, volunteers or participants

To learn more

about Segal's insurance brokerage services, visit our website at www.segalco.com or contact Diane McNally, Senior Vice President, Senior Consultant and Principal at 212.251.5146, dmcnally@segalco.com.



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AGENDA ITEM 6.A. LEGAL

LEGAL UPDATES

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.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

IN THE DISTRICT COURT OF APPEAL OF THE STATE OF FLORIDA FOURTH DISTRICT, 110 SOUTH TAMARIND AVENUE, WEST PALM BEACH, FL 33401

September 20, 2022

CASE NO.: 4D22-2092

L.T. No.: CACE21-013485

VIRGINIA TISDALE-FERGUSON, Individually, and as Personal Representative of the ESTATE OF JOHN L. TISDALE v. THE BOARD OF TRUSTEES OF THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND and BLANCHE T. PRESSLEY a/k/a BLANCHE TISDALE

Appellant / Petitioner(s)

Appellee / Respondent(s)

BY ORDER OF THE COURT:

ORDERED that the August 1, 2022 petition for writ of certiorari is denied. GROSS, MAY and LEVINE, JJ., concur.

Served:

cc: Jacqueline Ledon
Hon. John B. Bowman

Ronald J. Cohen

Clerk Broward

ct

LONN WEISSBLUM, Clerk Fourth District Court of Appeal

Weissblum



AGENDA ITEM 7.A. EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION August 2022

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

BOARD OF TRUSTEES

Phyllis Shaw - Chair

George Keller -- Vice Chair Robert Strauss -- Secretary

Barbara Armand

Jeffrey Greene

Charles Howell

David Keller

All Trustees attended the August 23, 2022 Regular Meetings of the Board of Trustees.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on July 31, 2022 was \$415.8 million, up 3.5% net of fees for the month of July 2022 and down 3.6% 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 renewed its Fiduciary Liability, Fiduciary Bond, Cyber Liability, Employment Practices Liability, Commercial Package and Umbrella, Workplace Violence, and Public Officials Bond Insurance Policies.
- The Fund was involved in a lawsuit related to the death benefit of a deceased retiree, in which with more than one party claimed the benefit. The 4th District Court of Appeal denied the Plaintiff's Petition for Writ of Certiorari.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Florida Public Pension Trustees Association Fall Trustee School October 2 – October 5, 2022 Renaissance, Orlando
- Koried Plan Sponsor Educational Institute January 17 – January 20, 2022 Marriott, Key West
- Int'l Foundation of Employee Benefit Plans 68th Annual Employee Benefits Conference October 23 - October 26, 2022 Mandalay Bay, Las Vegas
- Florida Public Pension Trustees Association
 Winter Trustee School
 January 29 February 1, 2023
 Rosen Centre, Orlando

MEETING SCHEDULE 2022

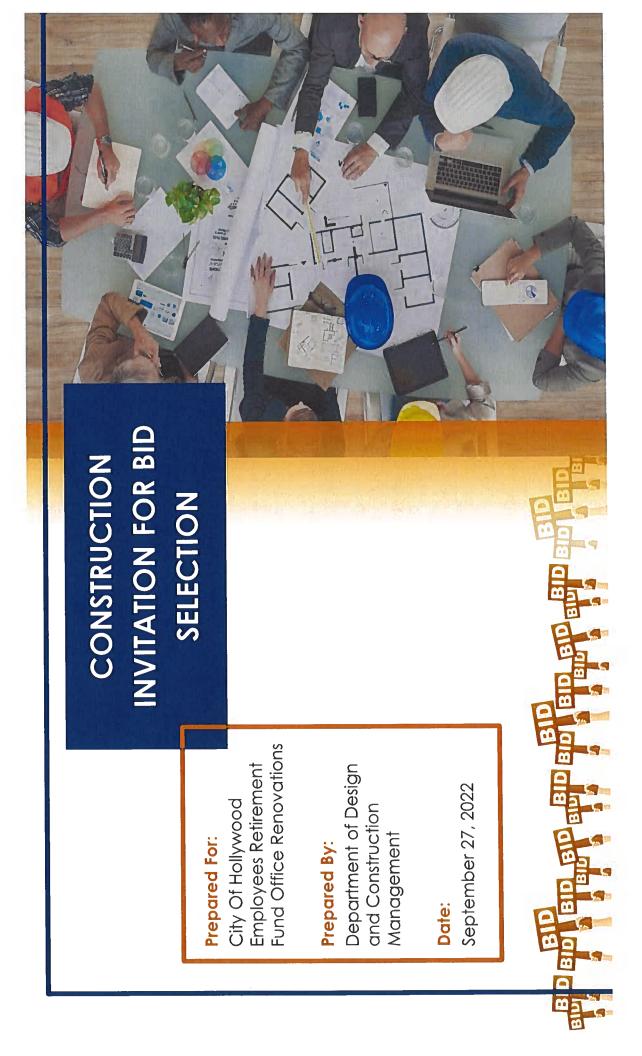
DatesTimeLocationNovember 15, 20229:00am-12:00pmCity Hall, Room 219

December 13, 2022 9:00am-12:00pm City Hall, Room 219

Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, November 15, 2022 at 9:00am. This meeting is expected to be held in person.

AGENDA ITEM 7.B. EXECUTIVE DIRECTOR'S REPORT

PENSION OFFICE RENOVATION



DCM Team for Construction



Zindy Agredo, RA

Roles & Responsibilities

Construction Administration Main Project Contact Project Manager



Roles & Responsibilities

Construction Support



Karyn Sashi, RA, RID

Project Manager

Roles & Responsibilities

Project Management Support



BID NO IFB-4750-22-WV

BID TITLECity Of Hollywood Employees Retirement Fund Office Renovations

Disqualified

Vercetti Enterprises	\$277,839.00 Potential
Encop, Inc.	\$397,370.00 Potential
Waypoint Contracting, Inc.	\$425,000.00 Potential



			ŀ
Aktiv Construction Group	\$344,110.00	\$344,110.00 Procurement Requirement: Vendor Reference Forms	
Hands On Builders, LLC	\$453,000.00	\$453,000,00 Certificate of Insurance	1 33
franjo Builders, LLC	\$455,000.00	\$455,000.00 Procurement Requirement: Bid Guarantee Form	100
Caliste Construction LLC	\$525,000.00	\$525,000.00 Certificate of Insurance	1 1 1 1 1 1 1 1
Conengineers Builders LLC	\$541,400.00	Procurement Requirement: Vendor Reference Forms Bid Price	- 10
Persons Service Corp	\$544,223.00	Bid Price	100
Cosugas LLC	\$550,000.00	Procurement Requirement: Vendor Reference Forms Bid Price	100
Sun Eagle General Contractors, Corp.	\$550,000.00	Six DBPR license complaints. Ceriffcate of Insurance Bid Price	11-

City Of Hollywood Employees Retirement Fund Office Renovations **Design and Construction Management**

PROJECT FUNDS ALLOCATION SHEET Encop, Inc. Bid Price

Waypoint Contracting, Inc. Bid Price PROJECT FUNDS ALLOCATION SHEET

Design Phase (COMPLETE)	BUDGET
Design	
Demolotion Package	\$2,000.00
Schematic Design	\$5,000.00
Construction Documents	\$20,500.00
Design Total	\$27,500.00
Design Phase Total	\$27.500.00

Vercetti Enterprises Bid Price PROJECT FUNDS ALLOCATION SHEET

Construction Phase	210	POLOEI
Construction		
Vercetti Enterprises Estimate		\$277,839.00
Permit Fees	4.00%	\$11,113.56
Potential Construction Change Orders	2.00%	\$13,891.95
30% Constrction: Owner's Contingency	30,00%	\$83,351.70
Construction Total		12386,196.21
Separate Furniture Vendor		
Breakroom Kitchen		\$7,854.66
Director's Office		\$13,741.20
Separate Offices		\$20,273.22
Open Office		\$3,526.38
Lobby		\$11,261.58
Small Conference		\$6,704.94
Large Conference		\$16,427.40
Furnishings Subtotal		\$79,789.38
Furniture: Owner's Contingency	10.00%	\$7,978.94
Furniture Total	l	\$87,768.32
Miscellaneous Costs	3.00%	\$8,335.17
Construction Phase Total		\$482,299,70

onstruction Phase Total	\$482,299.70
Total Estimated Project Cost \$509,799.70 Contingency \$113,557.76	\$509, 799.70 \$113,557.76

je ents	Design Phase (COMPLETE)	BUDGEI
ents	Design	
ents	Demolotion Package	\$2,000.00
ents	Schematic Design	\$5,000.00
	Construction Documents	\$20,500.00
	Design Total	\$27,500.00
	Design Phase Total	\$27,500.00

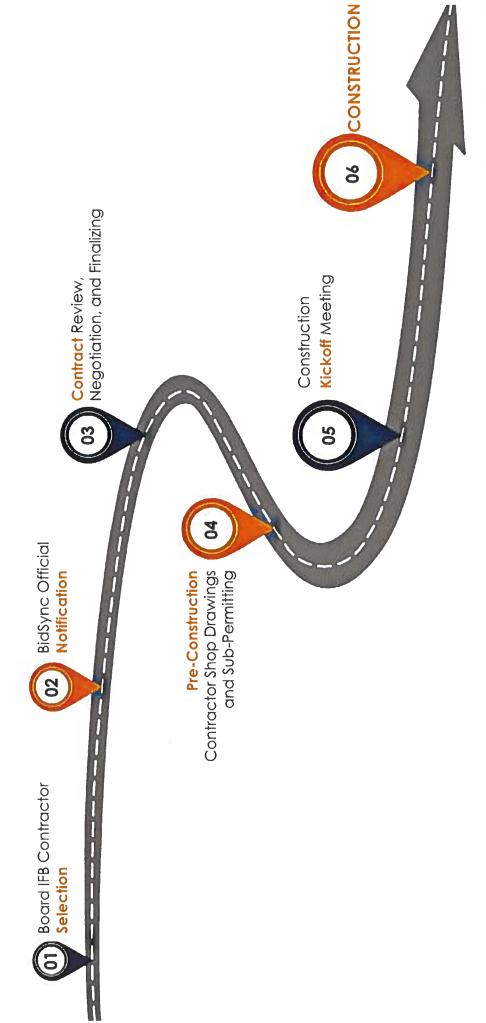
	Construction Phase	THE WAY	BUDGET
	Construction		
	Encop, Inc. Estimate		\$397,370.00
	Permit Fees	4.00%	\$15,894.80
	Potential Construction Change Orders	5.00%	\$19,868.50
10%	Constrction: Owner's Contingency	10.00%	\$39,737.00
6. 0.11	Construction Total	The second secon	\$472,870.30
	Separate Furniture Vendor		
	Breakroom Kitchen		\$7,854.66
	Director's Office		\$13,741.20
	Separate Offices		\$20,273.22
	Open Office		\$3,526.38
	Lobby		\$11,261.58
	Small Conference		\$6,704.94
	Large Conference		\$16,427.40
	Furnishings Subtotal		\$79,789.38
	Furniture: Owner's Contingency	10.00%	\$7,978.94
	Furniture Total		\$87,768.32
	Miscellaneous Costs	3.00%	\$11,921.10
	Construction Phase Total		\$572,559.72

\$600,059.72	\$79,505.5
Project Cost	Contingency
Estimated	
Total	

	Design Phase (COMPLETE)		BUDGET
	Design		
	Demolotion Package		\$2,000.00
	Schematic Design		\$5,000.00
	Construction Documents		\$20,500.00
	Design Total		\$27,500.00
	Design Phase Total		\$27,500.00
	Construction Phase		BUDGET
	Construction		
	Waypoint Contracting, Inc. Estimate		\$425,000.00
	Permit Fees	4.00%	\$17,000.00
	Potential Construction Change Orders	5.00%	\$21,250.00
10%	Constrction: Owner's Contingency	10.00%	\$42,500.00
and the second	Construction Total	4	\$505,750.00
	Separate Funiture Vendor		
	Breakroom Kindnen		\$7,854.66
	Director's Office		\$13,741.20
	Separate Offices		\$20,273.22
	Open Office		\$3,526.38

_	Permit Fees	4.00%	\$17,000.00
	Potential Construction Change Orders	5.00%	\$21,250.00
No	Constrction: Owner's Contingency	10.00%	\$42,500.00
	Construction Total		\$505,750.00
	Separate Furniture Vendor		
	Breakroom Kitchen		\$7,854.66
_	Director's Office		\$13,741.20
_	Separate Offices		\$20,273.22
	Open Office		\$3,526.38
	Lobby		\$11,261.58
	Small Conference		\$6,704.94
	Large Conference		\$16,427.40
	Furnishings Subtotal	ı	\$79,789.36
	Furniture: Owner's Contingency	10.00%	\$7,978.94
	Furniture Total	1	\$87,768.32
	Miscellaneous Costs	3.00%	\$12,750.00
	Construction Phase Total		\$606,268.32

\$633,768.32	\$84,478.94
Total Estimated Project Cost	Contingency





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

City of Hollywood Employees Retirement Fund Proposed Capital Budget Modiifications For Year Ending 9/30/2023

	Approved	Expected		Proposed	Proposed
	Budget	Charges	Variance	Modification	Budget
GTJZ Consulting	243,150	336,870	(93,720)	93,720	336,870
Contingency - Project Manager	85,050	193,720	(14,950)	14,950	100,000
PTG	300,000	60,000	240,000	1	300,000
Highstreet	54,600	61,980	(7,380)	7,380	61,980
Contingency - Highstreet	13,200	7,380	5,820	(7,380)	5,820
Building Purchase -2450	495,777	495,777	1		495,777
Building Renovation -2450	591,000	591,000	ı	1	591,000
Contingency - Bldg-Reno	100,000	100,000	ı	1	100,000
Furniture	80,000	80,000	-		80,000
	1,962,777	821,477	470,300	108,670	2,071,447

GTJZ Consulting	4447.000.00
Approved Budget - 6/22/2021	\$147,900.00
Approved Modification - 1/18/2022*	\$38,250.00
Approved Modification - 5/24/2022	\$57,000.00
Total Approved Budget	\$243,150.00
Proposed Modification - CPMS 9/27/2022	\$57,000.00
Proposed Modification - MSS - 9/27/2022	\$36,720.00
Total Proposed Budget	\$336,870.00
Total Charges to Date (\$)	(\$204,680.00)
Total Charges to Date (%)	84%
,	
Available Balance without Modification	\$38,470.00
* Additional Scope - Detailed Data Analysis and Extraction	
Highstreet	
Approved Budget - 12/14/2021	\$51,900.00
Approved Budget - 12/14/2021 Approved Modification - 3/22/2022	\$900.00
Approved Modification - 6/21/2022	\$1,800.00
Total Approved Budget	\$54,600.00
Total Approved Budget	\$34,600.00
Proposed Modification - 9/27/2022	\$7,380.00
Total Proposed Budget	\$61,980.00
Approved Contingency - 6/21/2022 - Contingency	\$15,000.00
Approved Modification - 6/21/2022	(\$1,800.00
Proposed Contingency Modification - 9/27/2022	(\$7,380.00
Proposed Remaining Contingency	\$5,820.00
Total Charges to Date (\$)	\$52,657.50
Total Charges to Date (%) without modification	96%
Total Charges to Date (70) without mounteation	30%
Available Balance wihout modification	\$1,942.50
PTG	
Approved Budget - 3/23/2021	\$300,000.00
Total Charges to Date (\$)	(\$60,000.00
Total Charges to Date (%)	20%
Available Balance	\$240,000.00
Project Manager Contingency	
Approved Contingency - 6/21/2022	\$396,000.00
Approved Modification - 6/21/2022 - GTJZ Consulting	(\$147,900.00
- 4-1	(+,-00.00

Project Manager Contingency	
Approved Contingency - 6/21/2022	\$396,000.00
Approved Modification - 6/21/2022 - GTJZ Consulting	(\$147,900.00)
Approved Budget - 12/14/2021 - Highstreet	(\$51,900.00)
Approved Modification - 1/18/2022* - GTJZ Consulting	(\$38,250.00)
Approved Modification - 3/22/2022 - Highstreet	(\$900.00)
Approved Modification - 5/24/2022 - GTJZ Consulting	(\$57,000.00)
Approved Modification - 6/21/2022 - Highstreet	(\$15,000.00
Proposed Contingency Modification - 9/27/2022	(\$93,720.00)
Contingency Shortfall	(\$8,670.00
Proposed Contingency Modification - 9/27/2022	\$108,670.00
Proposd Contingency	\$100,000.00

September 21, 2022

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

Dear Ms. Bailey:

This letter outlines GTJZ Consulting's proposed continued assistance for the Fund's CPMS project in order to align the term of its contract with the project's timeline. Per COHERF's request, the project timeline was extended to allow sufficient time for COHERF to meet its operational needs along with its project responsibilities.

GTJZ Consulting's current contract term is for 18 months (7/1/21 through 12/31/22). This proposal extends the contract term by five months to bring GTJZ contract in alignment with the CPMS project timeline with the revised go-live date of 4/24/23. During this time, GTJZ Consulting will continue to provide project management service including one month of post-go-live assistance.

GTJZ's professional fees for the additional five months from January 2023 through May 2023 total a not-to-exceed fee of \$57,000. These fees are based on the average monthly fees of \$11,400 from its original proposal.

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

Sincerely,

Jack H. Ziegler

Jack H Ziegler

Gary Tunnicliffe & Jack Ziegler LLC

September 21, 2022

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

Dear Ms. Bailey:

This letter outlines GTJZ Consulting's proposed assistance to the City of Hollywood Employees' Retirement Fund with PTG's design and implementation of CPMS's Member Self Service website portal (MSS).

Per PTG's CPMS implementation schedule, they will design and implement MSS after the timeline for the main CPMS application. PTG's design/development effort is planned to span four months, starting in April 2023, and concluding in early August 2023. Afterwards, PTG plans for a phased MSS go-live rollout over the middle two weeks of August 2023.

GTJZ proposal is to assist the Fund with MSS design and implementation including reviewing MSS design materials, assisting with the testing effort, tracking deliverables, attending meetings as needed, and assisting with go-live planning. GTJZ Consulting will provided these services as requested by the Fund.

GTJZ's professional fees for MSS assistance will be billed on a time & materials basis for actual hours incurred up to 216 hours with its professional fees not to exceed \$36,720. During this phase, GTJZ's will continue to offer the Fund its discounted billing rate of \$170 per hour.

* * * * * *

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

Sincerely,

Jack H. Ziegler

Jan H Ziegler

Gary Tunnicliffe & Jack Ziegler LLC

COHERF Pension Integration – Add'l Request LOE



Background

The City of Hollywood Employees Retirement Fund is implementing a new pension system (CPMS) that will take the place of several disparate systems. Highstreet has created conversion files and biweekly payroll files to support this effort. Based on Round 2 testing, and after discussion with PTG, the Pension Group is requesting additional changes to both conversion and biweekly files.

Summary

The following modifications will be made to the conversion and biweekly files:

Conversion Files

- Employment History Data Map
 - Add 3 new fields:
 - -> Changed Attributes
 - -> Action
 - -> Action Reason
 - Change the following 4 field names:
 - -> "Title Start Date" change to "Effective Start Date"
 - -> "Title Stop Date" change to "Effective End Date"
 - -> "Date of First Full-Time Hire" change to "Hire Date Enterprise"
 - -> "Date of Last Full-Time Hire" change to "Hire Date Legal Employer"
 - Display records for employees with all Assignment Numbers (i.e., 9999-2)
- Demographics Extract
 - Change the following 2 field names:
 - -> "Date of First Full-Time Hire" change to "Hire Date Enterprise"
 - -> "Date of Last Full-Time Hire" change to "Hire Date Legal Employer"

Biweekly Payroll Feed

- Add 3 new fields:
 - Changed Attributes
 - Action
 - Action Reason
- Change the following 4 field names:
 - "Title Start Date" (Field 33) change to "Effective Start Date"

City of Hollywood

COHERF Pension Integration – Add'l Request LOE



- "Title Stop Date" (Field 34) change to "Effective End Date"
- "Date of First Full-Time Hire" (Field 43) change to "Hire Date Enterprise
- "Date of Last Full-Time Hire" (Field 44) change to "Hire Date Legal Employer

Assumptions

- For the data conversion the list of eligible employees will remain unchanged.
- For the biweekly files and additional filter will be added to exclude employee records if there are no corresponding Contribution Records, Salary Records, or Leave Records for that Pay Date
- Oracle is the only source for all data elements within the scope of this effort
- Any additional requests or findings will require an update to the level of effort assessment.

Hours Estimate - 164 hrs.

- Code changes for Conversion and Biweekly files
- Unit testing
- Test support
- Documentation and support for migration to production

Estimated Costs

Resource	Hours	Rate	Cost
Offshore Resources	164	45	\$7,380.00

Highstreet
COMPANY CONFIDENTIAL

AGENDA ITEM 7.D. EXECUTIVE DIRECTOR'S REPORT

PERSONNEL CONSIDERATIONS

Bureau of Labor Statistics > Geographic Information > Southeast > News Release

Southeast Information Office

Southeast Home

Southeast Geography

Southeast Subjects

Southeast Archives

Contact Southeast

Search Southeast Regio

Consumer Price Index, Miami-Fort Lauderdale-West Palm Beach — August 2022

Area prices up 10.7 percent over the past 12 months

The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach rose 0.4 percent from June to August, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that the index for all items less food and energy increased 2.0 percent over the bi-monthly period. The food index also increased from June to August, up 1.6 percent. In contrast, the energy index fell 13.8 percent over the bi-monthly period. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect the impact of seasonal influences.)

The all items CPI-U advanced 10.7 percent for the 12 months ending in August. The index for all items less food and energy rose 9.3 percent over the last 12 months. The energy index (+27.8 percent) and the food index (+10.0 percent) also increased over the past year. (See creativecommons.org/rep-en-like/ index (+27.8 percent) and the food index (+10.0 percent) also increased over the past year. (See creativecommons.org/rep-en-like/https://creativecommons.org/rep-en-like/https://creativecommons.org/rep-en-like/https://creativecommons.org/rep-en-like/https://creativecommons.org/rep-en-like/https://creativecommons.org/rep-en-like/htt

News Release Information

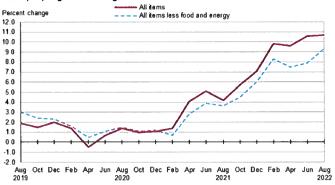
22-1863-ATL Tuesday, September 13, 2022

Contacts

Technical Information: (404) 893-4222 BLSInfoAtlanta@bis.gov www.bis.gov/regions/southeast

Media contact: (404) 893-4220

Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, August 2019-August 2022



Source: U.S. Bureau of Labor Statistics.

View Chart Data

Food

The food index rose 1.6 percent from June to August, reflecting increases in the food at home (+1.5 percent) and food away from home (+1.7 percent) indexes.

The food index advanced 10.0 percent for the 12 months ending in August. The food at home and the food away from home indexes each increased over the past year, up 11.3 percent and 7.2 percent, respectively.

Energy

The energy index fell 13.8 percent from June to August, reflecting a 21.7-percent decrease in the gasoline index. The electricity index edged up 0.2 percent over the bi-monthly period, while the utility (piped) gas service index increased 1.7 percent.

The energy index advanced 27.8 percent for the 12 months ending in August, led by increases in the gasoline (+24.1 percent) and electricity (+33.3 percent) indexes. The utility (piped) gas service index also increased over the past year, up 13.4 percent.

All items less food and energy

The index for all items less food and energy rose 2.0 percent from June to August, led by a 2.8-percent increase in the shelter index. Apparel (+8.2 percent) was also among the components to increase over the bi-monthly period.

The index for all items less food and energy advanced 9.3 percent for the 12 months ending in August, largely due to a 12.7-percent increase in the shelter index.

Table A. Miami-Fort Lauderdale-West Palm Beach, FL, CPI-U 2-month and 12-month percent changes, all items index, not seasonally adjusted

	20	18	20	19	2020		2021		20	22
Month	2-month	12-month								
February	2.6	3.2	1.0	1.2	0.4	1,4	0.8	1.4	3.3	9,8
April	-0.1	3.5	0.8	2.2	-1.0	-0.5	1.6	4.1	1.5	9.6
June	0.5	4.2	-0.5	1,2	0.7	0.7	1.6	5.1	2,5	10.6
August	-0.3	3.6	0.4	1.9	1.0	1.4	0.2	4.2	0.4	10.7
October	0.8	3.4	0.4	1.5	0.1	1.0	1.5	5.7		
December	-0.6	2.9	-0.2	2.0	-0.2	1.1	1.2	7.1		

Technical Note

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Bureau of Labor Statistics publishes CPIs for two population groups: (1) a CPI for All Urban Consumers (CPI-U) which covers approximately 93 percent of the total population and (2) a CPI for Urban Wage Earners and Clerical Workers (CPI-W) which covers 29 percent of the total population. The CPI-U includes, in addition to wage earners and clerical workers, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

The CPI is based on prices of food, clothing, shelter, and fuels, transportation fares, charges for doctors' and dentists' services, drugs, and the other goods and services that people buy for day-to-day living. Each month, prices are collected in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments—department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments. All taxes directly associated with the purchase and use of items are included in the index.

The index measures price changes from a designated reference date; for most of the CPI-U the reference base is 1982-84 equals 100. An increase of 7 percent from the reference base, for example, is shown as 107.000. Alternatively, that relationship can also be expressed as the price of a base period market basket of goods and services rising from \$100 to \$107. For further details see the CPI home page on the Internet at www.bls.gov/cpi and the CPI section of the BLS Handbook of Methods available on the internet at www.bls.gov/opub/hom/cpi.

In calculating the index, price changes for the various items in each location are averaged together with weights that represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. Because the sample size of a local area is smaller, the local area index is subject to substantially more sampling and other measurement error than the national index. In addition, local indexes are not adjusted for seasonal influences. As a result, local area indexes show greater volatility than the national index, although their long-term trends are quite similar. **NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

The Miami-Fort Lauderdale-West Palm Beach, FL, Core Based Statistical Area covered in this release is comprised of Broward, Miami-Dade, and Palm Beach Counties in Florida

Information in this release will be made available to sensory impaired individuals upon request. Voice phone: (202) 691-5200; Telecommunications Relay Service: 7-1-1.

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods Miami-Fort Lauderdale-West Palm Beach, FL (1982-84=100 unless otherwise noted)

		Indexes			Percent change from-		
Item and Group	Jun. 2022	Jul. 2022	Aug. 2022	Aug. 2021	Jun. 2022	Jul. 2022	
Expenditure category							
All items	314.971	-	316.152	10.7	0.4		
All items (November 1977=100)	507.689	-	509.593	-	-		
Food and beverages	299.602	-	303.855	9.4	1.4		
Food	306.109	-	310.917	10.0	1.6		
Food at home	291.684	295.818	296.144	11.3	1.5	0.	
Cereals and bakery products	363.014	-	374,585	16.3	3.2		
Meats, poultry, fish, and eggs	292,851	-	291,932	4.3	-0.3		
Dairy and related products	252.204	-	261,291	10.5	3.6		
Fruits and vegetables	331,520	-	322.952	11.6	-2.6		
Nonalcoholic beverages and beverage materials(1)	275.433	-	293.296	10.9	6.5		
Other food at home	245.183	-	251.264	18.0	2.5		
Food away from home	328.851	-	334.319	7.2	1.7		
Alcoholic beverages	223.763	-	220.033	0.6	-1.7		
Housing	332.108	-	340.235	13.5	2.4		
Shelter	377.298	383.014	387,733	12.7	2.8	1.:	
Rent of primary residence	372.926	378.882	383.113	14.5	2.7	1.	
Owners' equiv. rent of residences(2)	379,676	386.657	392,031	12.5	3.3	1.	
Owners' equiv. rent of primary residence(2)	379.676	386.657	392,031	12.5	3.3	1.	
Fuels and utilities	232.930	-	233.074	25.3	0.1		
Household energy	209.881	209.823	209.563	33.2	-0.2	-0.	
Energy services	205.123	205.499	205.525	33.0	0.2	0.	
Electricity	201.379	201.711	201.729	33.3	0.2	0.	
Utility (piped) gas service	215.846	218.961	219.572	13.4	1.7	0.	
Household furnishings and operations	195.955		199.709	9.0	1.9		

Footnotes

- (1) Index is on a November 1977=100 base.
- (2) Index is on a November 1982=100 base.
- (3) Indexes on a December 1997=100 base.
- (4) Special index based on a substantially smaller sample.
- (5) Indexes on a December 1993=100 base.
- Data not available.

NOTE: Index applies to a month as a whole, not to any specific date. Data not seasonally adjusted.

		Indexes			Percent change from-		
Item and Group	Jun. 2022	Jul. 2022	Aug. 2022	Aug. 2021	Jun. 2022	Jul. 2022	
Apparel	141.712	-	153.383	5.5	8.2		
Transportation	295.320	-	277.369	10.3	-6.1	•	
Private transportation	309,158	-	290.084	10.8	-6.2		
New and used motor vehicles(3)	138.039	-	139.392	2.6	1.0		
New vehicles(1)	276,271	-	278.372	6.5	0.8		
Used cars and trucks(1)	449.528	-	447.135	7.2	-0.5		
Motor fuel	428.992	392.212	336.382	24.2	-21.6	-14.2	
Gasoline (all types)	424.054	387.486	332.176	24.1	-21.7	-14.3	
Unleaded regular(4)	421.070	383.482	327.586	24.0	-22.2	-14.6	
Unleaded midgrade(4)(5)	405.132	378.396	330.536	25.6	-18.4	-12.6	
Unleaded premium(4)	430.065	403.154	355.344	24.5	-17.4	-11.9	
Medical Care	614.000	-	615.356	4.8	0.2		
Recreation(3)	131.751	-	132.619	8.9	0.7		
Education and communication®	125,699	-	127,132	1.5	1.1		
Tuition, other school fees, and child care(1)	1,063.580	-	1,080.324	2.6	1.6		
Other goods and services	419.125	-	418.049	13.1	-0.3		
Commodity and service group							
All Items	314.971	-	316.152	10.7	0.4		
Commodities	251,319	-	243.637	9.7	-3,1		
Commodities less food & beverages	216.410	-	204.836	9.8	-5.3		
Nondurables less food & beverages	271.825	-	245,191	13.9	-9.8		
Durables	161.679	-	162.140	5.5	0.3		
Services	364.557	-	372.126	11.3	2.1		
Special aggregate indexes							
All items less medical care	302.214	-	303.384	11.3	0.4		
All items less shelter	282.057	-	278.521	9.4	-1.3		
Commodities less food	217.476	-	206.032	9.5	-5.3		
londurables	290.814	-	277.918	11.6	-4.4		
londurables less food	269,334	•	243.845	13.1	-9.5		
Services less rent of shelter(2)	355.298	-	358.863	9.1	1.0		
Services less medical care services	344.544	-	352.279	11.8	2.2		
nergy	308.871	291.987	266.266	27.8	-13.8	-8	
All items less energy	315.529	-	321.698	9.4	2.0		
All items less food and energy	317.293	-	323.661	9.3	2.0		

Footnotes

- (1) Index is on a November 1977=100 base.
- (2) Index is on a November 1982=100 base.
- (3) Indexes on a December 1997=100 base.
- (4) Special index based on a substantially smaller sample.
- (5) Indexes on a December 1993=100 base.
- Data not available

NOTE: Index applies to a month as a whole, not to any specific date. Data not seasonally adjusted.

Last Modified Date: Tuesday, September 13, 2022

AGENDA ITEM 7.E. EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR

Communications – September 29, 2022

- 2021 and 2022 Life Certificates
- Supplemental Pension Distribution 2012
- 29 remaining distributions totalling \$161,035.52
- Supplemental Pension Distribution 2021
 - 8 remaining distributions totalling \$48,741.20
- Koried Plan Sponsor Educational Institute
- January 17-20, 2023 at the Marriott Hotel, Key West
- Context365 Miami Conference
- January 22-25, 2023 at the Intercontinental Miami Hotel
- DROP Participant List

Christine Bailey

From:

Cheryl Marrow <cmarrow@koried.com>

Sent:

Friday, September 16, 2022 4:05 PM

To:

Christine Bailey

Subject:

[EXT]Save the Date - Plan Sponsor Educational Institute



An Invitation-Only Event



January 17 - 20, 2023 Marriott Beachside Hotel Key West, Florida

Click Here for Details ...

Meet The Co-Chairs



Robert Appling, Managing Director, Wilshire



James McCarthy, President United Fire Officers Association (NYC)



Michael J Stiscak, Trustee, Policemen's Annuity and Benefit Fund of Chicago

KORIED LLC 347-297-2205 | This email. This email was sent to unsubscribe"> For More Information Contact:

Cheryl Marrow | cmarrow@koried.com | 347-297-2205

Crystal Robinson | robinson@koried.com

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Christine Bailey

From:

noreply@salesforce.com on behalf of Horatio Sparkes <hsparkes@context365.com>

Sent:

Tuesday, September 20, 2022 11:10 AM

To:

Christine Bailey

Subject:

[EXT]Context 365 by Apex

Dear Christine,

It was a pleasure speaking with you.

We would like to invite you to attend our upcoming annual Context365 Miami conference being held on January 22-25th, 2023 at the Intercontinental Miami hotel.

This time around the conferences promises to be the biggest and most important Alternative Investment event of the year and will be held as a Context365 by Apex event. You might have seen the news that Context365 was recently acquired by the Apex Group.

At our 2023 event, you can expect a large but exclusive group of some of the largest public pension funds, family offices, consultants, other institutional investors, and fund managers. The event will showcase three days of insights and discussions on the latest and most relevant topics in the alternative investment space.

As an allocator, there are no registration fees, but you are responsible for your travel and accommodations. All other events are part of the conference.

If you can attend, please contact me directly and I will register you. Conversely, you can register by clicking on the icon

Thank you, and I am looking forward to seeing you in Miami!

Horatio Sparkes

Director of Business Development

M 267.201.3631

E hsparkes@context365.com

W context365.com









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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

September 2022 Regular Pension Board Meeting

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

September 2022 Regular Pension Board Meeting

					Payroll
	Namo	9	DROP Start Date	DROP end Date	Reports Received
41	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
42	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
43	Yost	Leo	September 1, 2021	August 31, 2026	Yes
44	Gutierrez	Alberto	October 1, 2021	September 30, 2026	Yes
45	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes
46	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
47	Mathis	Coy	January 1, 2022	December 31, 2026	Yes
48	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
49	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes
50	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
51	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
52	Gallo	Thomas	March 1, 2022	February 28, 2027	Yes
53	Ramos	Edgar	May 1, 2022	April 30, 2027	
54	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
55	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
56	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
57	Clift	William	June 1, 2022	May 31, 2027	Yes
58	Sorrentino	Eddie	June 1, 2022	May 31, 2027	Yes
59	Blouin	Lisa	June 1, 2022	May 31, 2027	Yes
60	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
61	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
62	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
63	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
64	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
$\overline{}$	Hyppolite	Tony	September 1, 2022	August 31, 2027	Yes
_	Greene	Charmaine	September 1, 2022	August 31, 2027	
$\overline{}$	Davis	Curtis	September 1, 2022	August 31, 2027	
	Roman	Raul	September 1, 2022	August 31, 2027	
	Kis	Lasio	September 1, 2022	August 31, 2027	

AGENDA ITEM 8 PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9 TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10 ADJOURNMENT

(NO BACKUP FOR THIS SECTION)