

A decorative border with a black and white checkered pattern surrounds the entire page content.

# **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

## **CALENDAR OF ITEMS**

**ANNUAL BOARD MEETING**

**DECEMBER 13, 2022**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 2**

**ROLL CALL**

**PLEDGE OF ALLEGIANCE**

# **AGENDA ITEM 2.A.**

## **AGENDA ADOPTION**



## **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

2600 Hollywood Blvd. • City Hall Annex Building, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

### **AGENDA ANNUAL PENSION BOARD MEETING TUESDAY, DECEMBER 13, 2022 at 9:00 AM CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD**

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
  - A. Agenda Adoption
  - B. Election of Chair, Vice Chair and Secretary
- 3. CONSENT AGENDA**
  - A. November 15, 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. October 2022 Flash Performance Report
  - B. SMID Value Transition Update
  - C. Custodian Fees Consideration
  - D. Work Plan 2022
- 6. LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
- 7. EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Pension Office Renovation
  - C. CPMS Update
  - D. COHERF 2023 Calendar
  - 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 HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD).\* \*ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.\* \*THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.\* \*IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.\* \*TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.\*

**AGENDA ITEM 2.B.**  
**ELECTION OF CHAIR, VICE CHAIR**  
**AND SECRETARY**  
**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 3.A.**

## **CONSENT AGENDA**

**NOVEMBER 15, 2022**

**REGULAR MEETING MINUTES**

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, NOVEMBER 15, 2022 AT 9:00AM**

**1. CALL TO ORDER**

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

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

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss (electronically), Barbara Armand, Jeffrey Greene (electronically), Charles Howell (electronically), and David Keller. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; and Ron Cohen of Lorium Law.

**A. November 15, 2022 Regular Board Meeting Agenda**

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss, to adopt the November 15, 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 Armand, to excuse the absence of Trustee Greene from the September 27, 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. September 27, 2022 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

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

**4. FINANCIAL**

- A. Ms. Bailey provided the Board with the September 2022 Draft Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of September 30, 2022.

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

- A. August and September 2022 Flash Performance Reports  
Mr. Reynolds provided the Board with the Flash Performance Report for August and September 2022. He noted that the Fund's market value of assets as of September 30, 2022, decreased to \$383.0 million. He also noted that the estimated return for the Fund was down 3.0% net of fees for the month of September 2022, and down 10.0% net of fees for the fiscal year.

**B. Second Quarter Performance Review**

Mr. Reynolds reported the Fund's performance for the quarter ended June 30, 2022. He noted that the assets available for investments were \$413.1 million and performance was down 8.2% net of fees for the quarter. He also noted that performance was down 7.1% for the fiscal year to date. Mr. Reynolds advised that the Fund outperformed its peers with similar equity exposures and was within the top decile of reported returns for the quarter. He noted that the Fund's returns were in the top quartile for the 1-, 3-, 5-, 7- and 10-year periods. He noted that these returns were generated with less risk than the median return.

In response to a question from Trustee G. Keller on market trends and opportunities, Mr. Reynolds advised that all down markets are not the same and that the Fund had done a good job of protecting the assets in the down market. In response to a question from Trustee D Keller on developing and emerging markets, Mr. Reynolds and Ms. Ewell noted that Fund currently overweighted India.



D. Investment Fee Schedule Reporting Update.

Mr. Reynolds noted that Segal was preparing a report of actual fees for fiscal year 2022 and hope to provide that information to the Board annually each spring. In response to a question from Trustee Shaw, he advised that estimated fees would be provided quarterly.

C. Custodian Update

Mr. Reynolds advised that, as the Fund continued to diversify, the Custodian, Principal had advised that they were seeking a new fee structure. He advised that Rosa Lima would review the proposal and would advise the Board on the feasibility of the proposal.

E. Work Plan

Mr. Reynolds provided the Board with the 2022 Work Plan. He advised that the Annual Investment Policy Review, the Emerging Manager Program Policy Discussion and the ESG Policy Discussion would be moved to the 2023 Work Plan.

6. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Updates

Mr. Cohen advised that the Earnest Partners Trust documents have been signed. He also advised that the Marcum engagement letter was complete.

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

Mr. Cohen advised that the 4<sup>th</sup> District Court of Appeal had denied the petition for writ of certiorari, seeking review of the lower court's decision. He noted that the deadline for further appeal had passed and therefore he believed the case was over. He stated that he had notified the insurance carriers.

C. Blue Ocean Onshore Fund LP Amendment to Limited Partnership Agreement

Mr. Cohen advised that the Blue Ocean Fund sought some technical modifications to the partnership agreement. He advised that both he and Mr. Reynolds saw no problems with the requested amendment and advised that no action was required on the Board's part unless they object to the amendment. There were no objections.

7. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

Ms. Bailey provided the City Commission Communication for the month of November 2022. Trustee Shaw requested that the communication be reviewed to determine if the information provided is relevant to the Commission. Trustee G. Keller noted that there would be a new Commissioner in November.

B. Pension Office Relocation

Ms. Bailey advised that Vercetti Enterprises had reviewed the draft contract and made proposed edits. She advised that the staff at the Department of Design and Construction Management were currently reviewing the proposed edits and will continue negotiations with the Contractor.

C. CPMS Update

Ms. Bailey advised that there were additional deductions codes that were used by the City which were still enabled in the Oracle system and would require additional services from Highstreet. She advised that the Staff was conducting testing on the Refund and DROP designs of the system,

D. Proposed Board Meeting Dates 2023

Ms. Bailey provided the proposed Board meeting dates for calendar year 2023,

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss, to accept the proposed Board meeting schedule for Calendar Year 2023. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Trustee Shaw proposed that the Board adopt its Calendar beginning in 2023 to ensure that the members are aware of the Pension Office's schedule.

Trustee Shaw requested that all Trustees attend Board meetings in person. She requested that Trustees provided as much notice as possible to the Pension Office when they know that they would not be able attend the meeting in person.

E. Credit Card Policy Update

Ms. Bailey requested that the Credit Card Policy be updated to increase the limit on the Credit Card assigned to the Chair. She also requested that the Board reaffirm their approval of the limit on the Credit Card assigned to the Executive Director.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to increase the Chair's Credit Card limit to \$10,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to confirm the credit card increase of the Executive Director's Credit Card limit to \$16,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

F. Communications from the Executive Director

- Ms. Bailey advised that only one 2021 life certificate remained outstanding. She noted that Trustee Strauss had provided a new contact for the retiree. She advised that 34 of the 2022 life certificates remained outstanding.
- Ms. Bailey advised that 29 distributions remained for the FY2012 13<sup>th</sup> Check Settlement totaling \$161,035.52.
- Ms. Bailey advised that 4 distributions remained for the FY2021 13<sup>th</sup> Check Settlement totaling \$22,383.95.
- Ms. Bailey advised that the Florida Department of Management Services' Annual Conference had been rescheduled to December 13 through 15, in Orlando.
- Ms. Bailey advised that in addition to the annual report, the City Commission is requesting a presentation of their reports at an upcoming meeting of the Commission.
- Ms. Bailey advised that Marcum had begun the Fiscal Year 2022 Financial Audit.
- Ms. Bailey provided the Board with the DROP Participant List.

8. **PUBLIC COMMENTS**

There were no Public Comments.

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

Trustee Keller advised of a current lawsuit against the Fire Pension Fund. He noted that a new commission would be sworn in on November 30<sup>th</sup> and that there were anticipated changes in the City. Trustee Strauss thanked the Pension Office staff for their work in preparing materials for the Board meetings.

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 10:40a.m.

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Phyllis Shaw, Chair

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Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

**RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND  
DROP) AND PLAN EXPENSES**

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**December 13, 2022 Regular Pension Board Meeting**

<u>Name</u>	<u>Refund</u>
<b><u>Refunds of Contributions</u></b>	
<b><u>October 2022 &amp; November 2022</u></b>	
Basabe Gomez, Rodolf	\$ 3,227.01
Chamblin, Daniel	11,738.73
Edwards, Sherice	2,087.51
Groome, William	25,303.06
Maldonado, Silvana	17.71
Manning, Normell	3,989.69
Martirena, Surieska	5,695.20
Reyes, Clarissa	2,470.28
Santos, Sabrina	16,824.80
Santana, Juan	708.69
Williams, Zaheer	2,739.70
	<hr/>
	\$ <b>74,802.38</b>
<b><u>Planned Retirement</u></b>	
	<hr/>
	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	
	<hr/>
	\$ <b>0.00</b>
<b><u>DROP Distributions</u></b>	
<b><u>October 2022 &amp; November 2022</u></b>	
Gutierrez, Alberto (Partial)	54,462.57
Reese, Debra-Ann (Partial)	446,094.95
Wall, Joel (Partial)	399,779.33
	<hr/>
	\$ <b>900,336.85</b>
<b>TOTAL: \$</b>	<hr/>
	<b>975,139.23</b>

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

**FYE 2022**

Gabriel Roeder Smtih & Co (Sept 2022)	(\$8,372.00)
George Keller Jr (FPPTA Annual Confr.)	(\$81.05)
Segal Advisors (Sept 2022)	(\$4,166.67)
Segal Advisors (Sept 2022)	(\$10,833.33)
The Northern Trust Company (Jul-Sept 2022)	(\$7,500.90)
Thompson Siegel & Walmsley (Jul-Sept 2022)	(\$27,665.15)
Wells Fargo CC (Supplies)	(\$183.20)
	<u>(\$58,802.30)</u>

**FYE 2023**

2450 Center Court Condominium	(\$3,065.25)
Segal Select Insurance Services Inc	(\$21,340.20)
Segal Select Insurance Services Inc	(\$11,431.14)
	<u>(\$32,771.34)</u>

**Capital Expenditures**

Gary Tunncliffe & Jack Ziegler LLC	(\$13,940.00)
	<u><u>(\$105,513.64)</u></u>

# **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**  
**December 13, 2022 Regular Pension Board Meeting**

**New Retirement**

**Future Benefit**

**Pension**

**October 2022 & November 2022**

Buehler, Antonio - 10/10/2022	Normal Annuity	\$	5,968.95
Grisby, Anthony - 10/02/2022	Normal Annuity	\$	6,903.31
Gutierrez, Alberto - DROP 10/01/2021	10 Yrs. Certain & Life	\$	4,551.19
Johnson, Rosa - (Beneficiary of Erick Johnson)	None - beneficiary	\$	5,066.11
Mazur, Nancy - (Beneficiary of Michael Mazur)	None - beneficiary	\$	924.00
MacRae, Mark - 08/22/2022	Joint & Half	\$	6,814.76
Reed, Carol - (Beneficiary of Thomas Reed)	None - beneficiary	\$	602.30
Reese, Debra - DROP 10/01/2019	Normal Annuity	\$	10,797.63
Wall, Joel - DROP 09/30/2005	Joint & Equal	\$	6,171.62

**Benefits Stopped**

**October 2022 & November 2022**

Calhoun, Patricia - Died 10/20/2022	None - beneficiary	\$	(2,567.61)
Cassard, Richard - Died 10/24/2022	None - beneficiary	\$	(2,428.64)
Cassard, Richard - Died 10/24/2022	Joint & Equal	\$	(1,308.87)
Mazur, Michael - Died 09/17/2022	Joint & Half	\$	(1,848.00)
McElligot, Patricia - Died 09/18/2021	None	\$	(2,658.16)
Mills, Gwendolyn - Died 09/24/2022	None - beneficiary	\$	(3,373.76)
Reed, Thomas - Died 10/03/2022	Joint & Equal	\$	(602.30)
Smith, William - Died 09/23/2022	None	\$	(341.58)

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

### **FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**



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

**FINAL**

**6/30/2022**

**Fiscal Year-To-Date**

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 39,499,571.15	
Employees Contributions		\$ 2,609,495.65	
Pension Disbursement		\$ (28,723,082.64)	
CPMS project		\$ (222,590.00)	
Administrative Expenses		\$ (592,633.54)	<sup>(1)</sup>
Net Contributions/Payments		\$ 12,570,760.62	
Investment Income:			
Dividends & Interest Received		\$ 3,619,384.82	
Gain on Sales (Realized Gains/(Loss))		\$ 9,122,346.95	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (412,265.17)	<sup>(2)</sup>
Net Investment Income		\$ 12,329,749.45	
Balance June 30, 2022	\$ 414,572,018.49	\$ 344,710,402.51	\$ 69,861,615.98
Increase (Decrease) for the Period	\$ (17,382,026.15)	\$ 24,900,510.07	\$ (42,282,536.22)
Unreconciled			(0.00)
<b><u>Unrealized Gain (Loss) Account</u></b>			
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			\$ (6,802,796.71)
Brightwood			\$ 131,098.00
EnTrust Blue Ocean			\$ 1,904,983.02
Golden Tree			\$ (1,643,930.40)
Gold Point			\$ 650,694.58
Harbourvest Dover IX49			\$ (1,180,636.97)
IFM Global			\$ 777,934.77
LM Capital			\$ 27,132.77
Loomis Sayles			\$ (3,743,226.97)
Marathon			\$ (160,197.75)
Morgan Stanley			\$ 2,249,005.42
NB Crossroads			\$ 1,911,386.02
NB Private Debt			\$ -
Neuberger Short Duration			\$ (4,056,775.84)
Northern Trust-Extended			\$ (9,486,937.63)
Northern Trust			\$ (11,794,370.65)
Principal Investors			\$ 2,838,438.49
RBC Emerging Markets			\$ (3,702,306.79)
Thompson, Siegel & Walmsley			\$ (2,046,043.22)
Wellington International			\$ (10,808,118.83)
			<u>\$ (42,282,536.22)</u>
Investment Return			
Net Investment Income			\$ 12,329,749.45
Increases (Decrease) in Unrealized Gain/Loss			\$ (42,282,536.22)
Total Investment Return for the Period			<u>\$ (29,952,786.77)</u>
Beginning Market Value			\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment			\$ 12,570,760.62
Assets Available for Investment			<u>\$ 444,524,805.26</u>
Investment Return as a result of % of Assets Available for Investments			<u>-6.74%</u>

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

## CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

## FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

## PRELIMINARY

OCTOBER 31, 2022

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2022	\$ 388,595,783.21	\$ 331,263,941.59	\$ 57,331,841.62
Contributions and Payments:			
City Contributions		\$ 25,492,473.00	
Employees Contributions		\$ 265,062.31	
Pension Disbursement		\$ (3,085,711.40)	
CPMS project		\$ (13,940.00)	
Administrative Expenses		\$ (56,407.59) <sup>(1)</sup>	
Net Contributions/Payments		\$ 22,601,476.32	
Investment Income:			
Dividends & Interest Received		\$ 502,802.42	
Gain on Sales (Realized Gains/(Loss))		\$ 124,981.19	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (35,166.05) <sup>(2)</sup>	
Net Investment Income		\$ 592,617.56	
Balance October 31, 2022	\$ 421,504,359.86	\$ 354,458,035.47	\$ 67,046,324.39
Increase (Decrease) for the Period	\$ 32,908,576.65	\$ 23,194,093.88	\$ 9,714,482.77
Unreconciled			\$ 1,095,332.56
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 0.01
AG Direct Lending			\$ -
Angelo-Gordon Realty			\$ (585,000.02)
Baird Core Plus Bond Fund			\$ (634,721.81)
Brightwood			\$ -
EnTrust Blue Ocean			\$ -
Golden Tree			\$ 293,326.20
Gold Point			
Harbourvest Dover IX49			
IFM Global			\$ 44,346.96
LM Capital			\$ (73,826.25)
Loomis Sayles			\$ 919,697.40
Marathon			
Morgan Stanley			\$ -
NB Crossroads			\$ -
NB Private Debt			
Neuberger Short Duration			\$ (91,683.78)
Northern Trust-Extended			\$ 803,527.61
Northern Trust			\$ 5,313,531.48
Principal Investors			\$ 104,086.10
RBC Emerging Markets			\$ (32,828.53)
Thompson, Siegel & Walmsley			\$ 1,399,761.33
Wellington International			\$ 1,158,933.51
			\$ 8,619,150.21
<b><u>Investment Return</u></b>			
Net Investment Income			\$ 592,617.56
Increases (Decrease) in Unrealized Gain/Loss			\$ 9,714,482.77
Total Investment Return for the Period			\$ 10,307,100.33
Beginning Market Value			\$ 388,595,783.21
Plus/(Less): Net Contributions/Payment			\$ 22,601,476.32
Assets Available for Investment			\$ 411,197,259.53
Investment Return as a result of % of Assets Available for Investments			2.51%

(1) (2) Refer to Cash Payments Detail

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

**FYE 2022**

Gabriel Roeder Smtih & Co (Sept 2022)	(\$8,372.00)
George Keller Jr (FPPTA Annual Confr.)	(\$81.05)
Segal Advisors (Sept 2022)	(\$4,166.67)
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**FYE 2023**

2450 Center Court Condominium	(\$3,065.25)
Segal Select Insurance Services Inc	(\$21,340.20)
Segal Select Insurance Services Inc	(\$11,431.14)
	<u>(\$32,771.34)</u>

**Capital Expenditures**

Gary Tunncliffe & Jack Ziegler LLC	(\$13,940.00)
	<u>(\$105,513.64)</u>

	<b>FYE 2023 Expenses</b>	<b>FYE 2022 Disbursements By Type</b>	<b>FYE 2023 Disbursements</b>
September	\$ (156,512.94)		\$ -
October	(\$46,711.34)		(\$105,513.64)
		Admin. Expenses \$ (56,407.59)	
		Total Invest. Prof. Fees \$ (35,166.05)	
		CPMS Project \$ (13,940.00)	
	<u>\$ (203,224.28)</u>	<u>\$ (105,513.64)</u>	<u>\$ (105,513.64)</u>

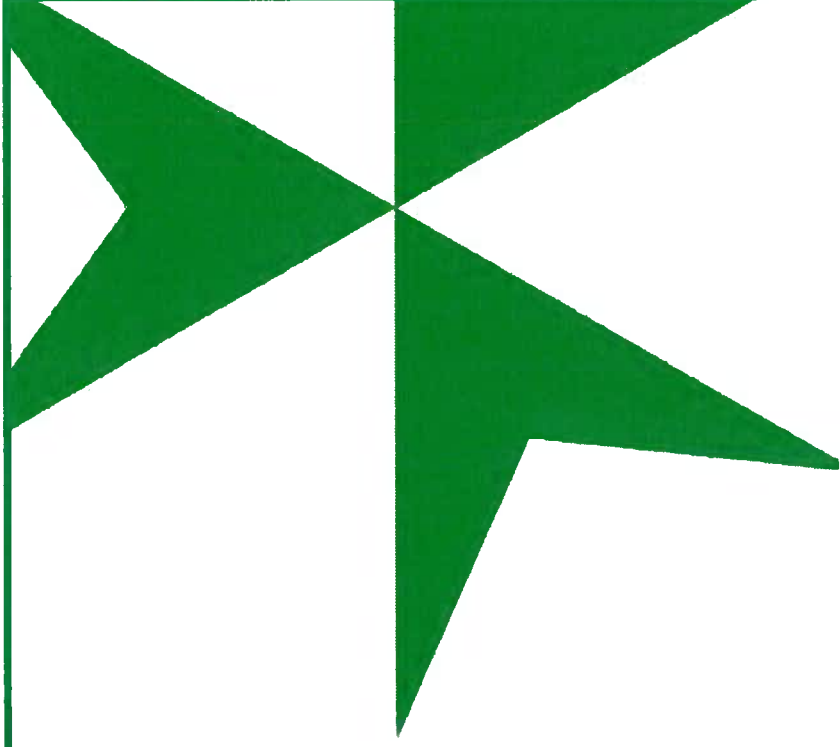
**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 9/30/2023**  
**Expenses as of 10/31/2022**

	2023 Approved Budget (A)	Oct-22	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>				
LM Capital	25,000	-	25,000	100.00%
Northern Trust	40,000	7,501	32,499	81.25%
Thompson Siegel (TSW)	-	27,665	(27,665)	0.00%
Wellington	415,000	-	415,000	100.00%
Custodial Fees	40,000	-	40,000	100.00%
<b>Total Invest. Professional Fees</b>	<b>520,000</b>	<b>35,166</b>	<b>484,834</b>	<b>93.24%</b>
<b>Administrative Fees:</b>				
Consultants	130,000	10,833	119,167	91.67%
Accounting	50,000	4,167	45,833	-100.00%
Audit	20,000	-	20,000	100.00%
GRS-Actuarial and other Fees	73,500	8,372	65,128	88.61%
Medical Svcs (Disability Verification)	4,800	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	-	108,000	100.00%
<b>Total Admin. Professional Fees</b>	<b>386,300</b>	<b>23,372</b>	<b>362,928</b>	<b>94%</b>
<b>Personnel Expenses:</b>				
Total Salaries	293,000	-	293,000	100.00%
Taxes & Benefits	102,000	-	102,000	100.00%
Insurance	210,000	29,706	180,294	85.85%
<b>Total Personnel Expenses</b>	<b>605,000</b>	<b>29,706</b>	<b>575,294</b>	<b>95%</b>
<b>Other Expenses:</b>				
Continuing Education/Dues	42,000	12	41,988	99.97%
Training-Travel, Meals & Lodging	45,000	81	44,919	99.82%
Participant/Member Education	5,000	-	5,000	100.00%
Equipment Rent	2,500	-	2,500	100.00%
Software Maintainance	11,000	-	11,000	100.00%
Printing & Postage Cost	3,000	-	3,000	100.00%
Equipment & Supplies	15,000	171	14,829	98.86%
Outside service	100	-	100	100.00%
Moving Costs	5,000	-	5,000	100.00%
Office Condo Utilities	12,000	478	11,522	96.01%
Office Condo Fees and Assessments	37,227	2,587	34,640	93.05%
<b>Total Other Expenses:</b>	<b>177,827</b>	<b>3,330</b>	<b>174,498</b>	<b>98.13%</b>
<b>Administrative Expenses</b>	<b>1,169,127</b>	<b>56,408</b>	<b>1,112,720</b>	<b>95.18%</b>
Capital Expenditures		13,940		
Contingency Reserves	220,000		220,000	
<b>Total Costs FYE 2022</b>	<b>1,909,127</b>	<b>105,514</b>	<b>1,813,553</b>	<b>95.20%</b>
<b>FYE 2022 Expenses Paid 2023</b>		<b>(58,802)</b>		
<b>FYE 2023 Prepaid Exp Paid 2022</b>		<b>156,513</b>		
<b>Total Exp FYE 2023 (Excl. Capital)</b>	<b>1,909,127</b>	<b>203,224</b>	<b>1,719,843</b>	<b>90.09%</b>

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

### **OCTOBER 2022 FLASH PERFORMANCE REPORT**



Monthly Flash Report

# City of Hollywood Employees' Retirement System

Period Ending October 31, 2022

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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 **Segal Marco Advisors**

# Market Environment – October 2022

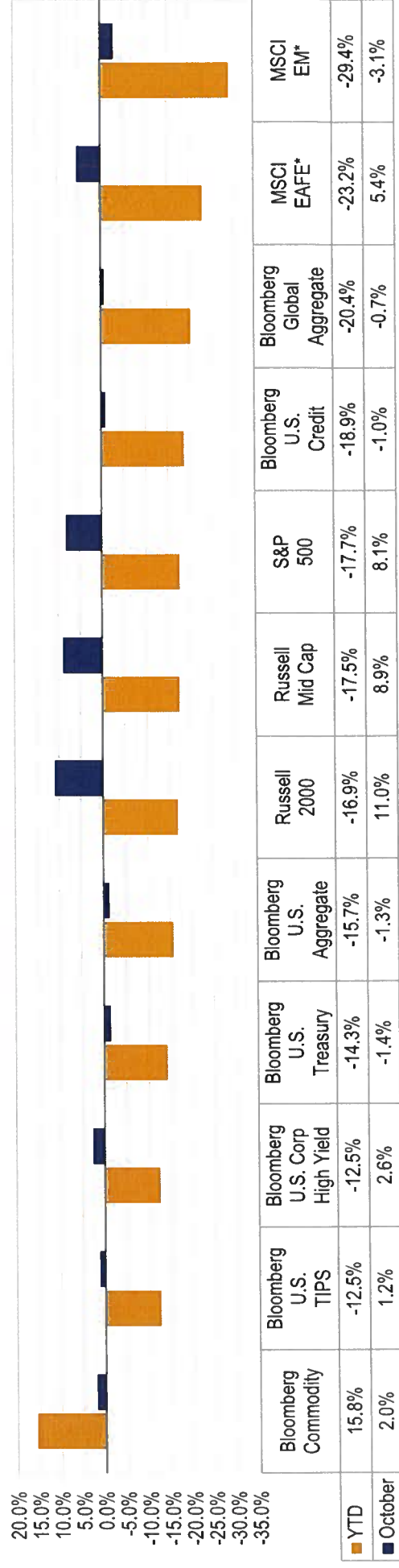
## October Highlights

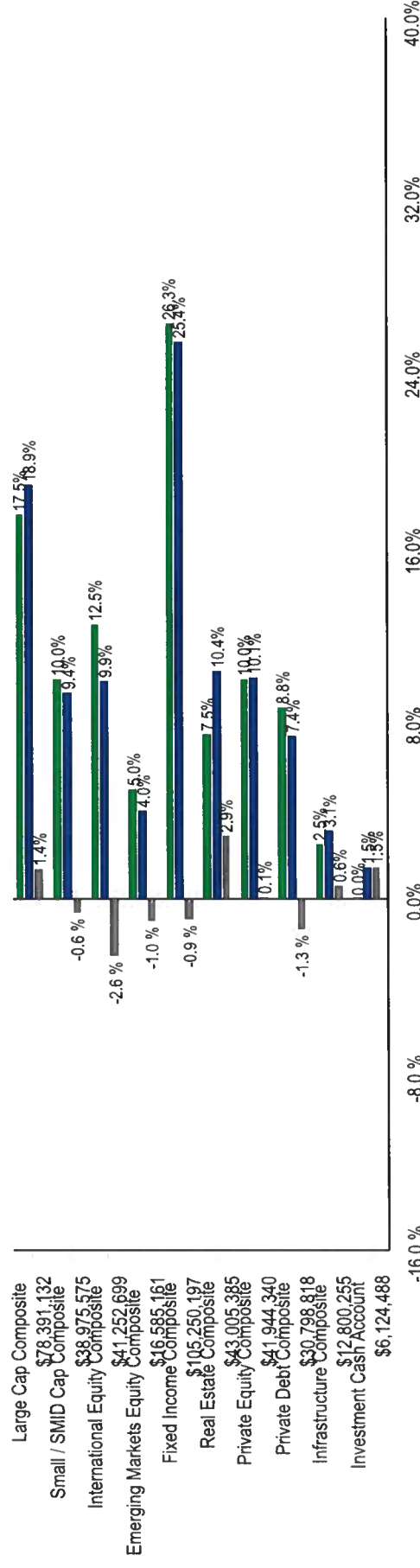
- The U.S. economy gained 261,000 jobs in October, a strong number but the lowest since December 2020. Unemployment ticked up to 3.7%. Job gains were led by the health care sector. The October report shows that the job market is slowly cooling as the Federal Reserve continues to hike rates as high inflation persists.
- U.S. stocks rose in October. All capitalization sizes gained in the month, with small caps surging the most. All sectors increased, with the energy sector (+25%) making the biggest gain.
- Non-U.S. developed markets equity returns were more mixed amid continuing concerns on growth, inflation, energy and the European Central Bank's most recent 75 basis-point hike. EM stocks were lower with China stocks declining amid the effects of that country's continuing zero-Covid policy.
- Treasuries were lower as solid employment data and still-high inflation foreshadowed further Fed rate hikes. High yield debt rose as meaningful yields attracted investors and the risk on environment in the month.
- Commodities rose with huge gains for energy offsetting weaker performance by agriculture and precious metals.

## 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 July and October rebounds, all capitalization sizes of US stocks are sharply negative year to date. Large capitalization is down the most and growth continues to underperform value.
- While both non-U.S. developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity-driven economies like Brazil and other Latin American countries faring best and Asia, led by China, down the most.
- All fixed income sectors are negative year to date. TIPS, which had benefited on a relative basis from support in this inflationary environment, are also negative YTD in spite of a positive October.
- Despite struggling in the third quarter, commodities have been the strongest performers year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply constraints.

## Returns





	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite</b>	<b>415,128,050</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	78,391,132	18.9	17.5	1.4	10.0	25.0
Small / SMID Cap Composite	38,975,575	9.4	10.0	-0.6	5.0	15.0
International Equity Composite	41,252,699	9.9	12.5	-2.6	7.5	17.5
Emerging Markets Equity Composite	16,585,161	4.0	5.0	-1.0	2.0	8.0
Fixed Income Composite	105,250,197	25.4	26.3	-0.9	20.0	35.0
Real Estate Composite	43,005,385	10.4	7.5	2.9	0.0	12.5
Private Equity Composite	41,944,340	10.1	10.0	0.1	0.0	15.0
Private Debt Composite	30,798,818	7.4	8.8	-1.3	0.0	14.0
Infrastructure Composite	12,800,255	3.1	2.5	0.6	0.0	5.0
Investment Cash Account	6,124,488	1.5	0.0	1.5	0.0	5.0

\*Total does not include non-investment cash account



# The City of Hollywood

## Asset Allocation

As of October 31, 2022

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>415,128,050</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>117,366,708</b>	<b>28.3</b>
<b>Large Cap Composite</b>	<b>78,391,132</b>	<b>18.9</b>
Northern Trust S&P 500	78,391,132	18.9
<b>Small / SMID Cap Composite</b>	<b>38,975,575</b>	<b>9.4</b>
TSW - SMID Value	16,318,298	3.9
Loomis, Sayles Small/Mid Cap Growth	12,500,855	3.0
Northern Trust Extended Equity Market Index	10,156,422	2.4
<b>International Equity Composite</b>	<b>41,252,699</b>	<b>9.9</b>
Wellington International	41,252,699	9.9
<b>Emerging Markets Equity Composite</b>	<b>16,585,161</b>	<b>4.0</b>
RBC Emerging Markets Equity	16,585,161	4.0
<b>Fixed Income Composite</b>	<b>105,250,197</b>	<b>25.4</b>
Baird Core Plus Bond	41,687,377	10.0
LM Capital Group, LLC Active Core Plus	9,518,310	2.3
Neuberger & Berman Short Duration	36,640,117	8.8
GoldenTree Multi-Sector LP	17,404,394	4.2
<b>Real Estate Composite</b>	<b>43,005,385</b>	<b>10.4</b>
Morgan Stanley	15,409,210	3.7
Principal Enhanced Property Fund	16,943,674	4.1
AG Realty Value Fund X	8,351,005	2.0
Affiliated Housing Impact Fund	2,301,495	0.6
<b>Private Equity Composite</b>	<b>41,944,340</b>	<b>10.1</b>
NB Crossroads Fund XXI	22,848,445	5.5
HarbourVest Dover Fund IX	6,673,536	1.6
GoldPoint Co-Investment VI	12,422,359	3.0
<b>Private Debt Composite</b>	<b>30,798,818</b>	<b>7.4</b>
AG Direct Lending Fund II, L.P.	5,440,670	1.3
EnTrust Blue Ocean Onshore Fund LP	6,954,126	1.7
Brightwood Capital Fund V, LP	3,289,121	0.8
Marathon Healthcare Finance Fund	5,114,901	1.2
NB Private Debt Fund IV LP	10,000,000	2.4
<b>Infrastructure Composite</b>	<b>12,800,255</b>	<b>3.1</b>
IFM Global Infrastructure	12,800,255	3.1
<b>Investment Cash Account</b>	<b>6,124,488</b>	<b>1.5</b>

\*Total does not include non-investment cash account.

## Comparative Performance

As of October 31, 2022

	Jul-2022 To Sep-2022	Performance (%) Oct-2022 To Oct-2022	Jan-2022 To Oct-2022
<b>Total Fund Composite (Gross)</b>	-2.7	2.4	-11.9
<b>Total Fund Composite (Net)</b>	-2.8	2.4	-12.0
<b>Policy Index*</b>	-4.8	3.0	-15.4
<b>Domestic Equity</b>			
Northern Trust S&P 500 (Gross)	-4.9	8.1	-17.7
Northern Trust S&P 500 (Net)	-4.9	8.1	-17.7
S&P 500	-4.9	8.1	-17.7
TSW - SMID Value (Gross)	-5.9	10.7	-6.5
TSW - SMID Value (Net)	-6.1	10.6	-7.1
Russell 2500 Value Index	-4.5	10.6	-12.0
Loomis, Sayles Small/Mid Cap Growth (Gross)	-1.9	7.9	-25.3
Loomis, Sayles Small/Mid Cap Growth (Net)	-1.9	7.9	-25.3
Russell 2500 Growth Index	-0.1	8.1	-23.8
Northern Trust Extended Equity Market Index (Gross)	-2.8	8.6	-24.0
Northern Trust Extended Equity Market Index (Net)	-2.8	8.6	-24.0
Dow Jones U.S. Completion Total Stock Market Index	-2.8	8.5	-24.1
<b>International Equity</b>			
Wellington International (Gross)	-9.3	2.9	-26.4
Wellington International (Net)	-9.5	2.9	-26.8
MSCI AC World ex USA (Net)	-9.9	3.0	-24.3
<b>Emerging Markets Equity</b>			
RBC Emerging Markets Equity**	-11.7	-0.2	-24.9
MSCI EM (Net)	-11.6	-3.1	-29.4

# The City of Hollywood

## Comparative Performance

As of October 31, 2022

	Jul-2022 To Sep-2022	Performance (%) Oct-2022 To Oct-2022	Jan-2022 To Oct-2022
<b>Fixed Income</b>			
Baird Core Plus Bond**	-4.5	-1.2	-16.0
BImbg. U.S. Aggregate	-4.8	-1.3	-15.7
LM Capital Group, LLC Active Core Plus	-4.4	-0.7	N/A
BImbg. U.S. Aggregate	-4.8	-1.3	-15.7
Neuberger & Berman Short Duration**	-0.7	-0.1	-9.1
NB Blended Benchmark***	-0.3	0.0	-1.4
BImbg. Intermed. U.S. Government/Credit	-3.1	-0.4	-10.0
GoldenTree Multi-Sector LP**	0.3	1.7	-7.8
GT Blended Index****	0.3	1.6	-6.3
BImbg. U.S. Aggregate	-4.8	-1.3	-15.7
<b>Real Estate</b>			
Morgan Stanley**	-0.1	0.0	10.2
NCREIF ODCE Equal Weighted	0.5	0.0	13.1
Principal Enhanced Property Fund**	2.4	0.0	15.0
NCREIF Property Index	0.0	0.0	8.7
<b>Infrastructure</b>			
IFM Global Infrastructure**	0.2	0.3	4.3

\*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% S&P/LSTA Leveraged Loan Index.

# The City of Hollywood

## Comparative Performance - IRR

As of October 31, 2022

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>									
<b>Private Equity Composite</b>	41,944,340	10.1	-3.0	4.1	23.1	20.8	N/A	20.2	06/23/2016
NB Crossroads Fund XXI	22,848,445	5.5	-0.7	7.8	23.1	20.0	N/A	18.4	06/23/2016
HarbourVest Dover Fund IX	6,673,536	1.6	-18.1	-15.4	13.4	18.5	N/A	21.5	12/16/2016
GoldPoint Co-Investment VI	12,422,359	3.0	2.0	9.3	31.1	N/A	N/A	25.1	04/23/2018
<b>Private Debt</b>									
<b>Private Debt Composite</b>	30,798,818	7.4	11.3	18.9	12.8	11.9	N/A	11.9	05/31/2017
AG Direct Lending Fund II, L.P.	5,440,670	1.3	11.4	15.2	10.3	10.3	N/A	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,954,126	1.7	22.7	43.5	N/A	N/A	N/A	32.7	09/22/2020
Brightwood Capital Fund V, LP	3,289,121	0.8	5.4	11.2	N/A	N/A	N/A	10.3	07/12/2021
Marathon Healthcare Finance Fund	5,114,901	1.2	N/A	N/A	N/A	N/A	N/A	3.7	05/23/2022
NB Private Debt Fund IV LP	10,000,000	2.4	N/A	N/A	N/A	N/A	N/A	0.0	07/21/2022
<b>Private Real Estate</b>									
AG Realty Value Fund X	8,351,005	2.0	13.5	26.3	22.3	N/A	N/A	20.7	06/10/2019
Affiliated Housing Impact Fund	2,301,495	0.6	16.8	29.6	N/A	N/A	N/A	29.6	11/18/2021



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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$) <sup>1</sup>	Estimated Annual Fee (%) <sup>1</sup>
Northern Trust S&P 500	Passive Large Cap Equity	\$ 78,391,132	3.5 bps on assets	\$ 27,437	0.04%
TSW	SMID Cap Value Equity	\$ 16,318,298	75 bps on assets	\$ 122,387	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 12,500,855	69 bps on assets	\$ 86,256	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 10,156,422	3 bps on assets	\$ 3,047	0.03%
Wellington	International Equity	\$ 41,252,699	71 bps on assets	\$ 292,894	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 16,585,161	88 bps on assets	\$ 145,949	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 36,640,117	43 bps on assets	\$ 157,553	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 41,687,377	30 bps on assets	\$ 125,062	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 9,518,310	25 bps on assets	\$ 23,796	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,404,394	75 bps on assets	\$ 130,533	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 5,440,670	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 54,407	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 6,954,126	150 bps on invested capital + incentive fee	\$ 104,312	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,289,121	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 49,337	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 5,114,901	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 10,000,000	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 100,000	1.00%
Morgan Stanley	Real Estate	\$ 15,409,210	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	\$ 129,437	0.84%
Principal <sup>3</sup>	Real Estate	\$ 16,943,674	130 bps on assets + incentive fee	\$ 220,268	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 8,351,005	100 bps on assets + incentive fee	\$ 83,510	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 2,301,495	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI <sup>6</sup>	Private Equity	\$ 22,848,445	25.8 bps on assets	\$ 58,949	0.26%
HarbourVest Dover Fund IX <sup>7</sup>	Private Equity	\$ 6,673,536	70 bps on assets	\$ 46,715	0.70%
GoldPoint Co-Investment VI <sup>8</sup>	Private Equity	\$ 12,422,359	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>9</sup>	Infrastructure	\$ 12,800,255	77 bps on assets	\$ 98,562	0.77%
Investment Management Fees		\$ 409,003,562		\$ 2,535,410	0.62%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 409,003,562	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,700	0.01%
TOTAL FEES				\$ 2,697,110	0.66%

<sup>1</sup>Fees shown are estimated and does not include incentive fees.

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

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

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

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

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

<sup>7</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood is receiving a 5 bps fee discount.

<sup>8</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

<sup>9</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.

<sup>10</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.

<sup>11</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

<sup>12</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.

# Watch List – October 31, 2022

Equity Managers	Strategy	Rating	Performance Criteria*										Comments				
			Benchmark Criteria														
			3-Yr					5-Yr						Inception*		Exceed Peer Median	
			Manager Returns %	Benchmark Returns %	Manager Returns %	Benchmark Returns %	Manager Returns %	Benchmark Returns %	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr					
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	7.5	7.6	Yes	5.8	5.8	No	6.6	7.2	N/A	N/A	Performance			

\*Performance is Net of Fees.

<sup>1</sup>TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

# Cash Flow Activity Detail – October 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Angelo Gordon	AG Direct Lending Fund II	Capital Distribution	10/31/2022	\$396,659
Affiliated Development	Affiliated Housing Impact Fund	Capital Distribution	10/27/2022	\$634,386
Angelo Gordon	AG Realty Value Fund X	Capital Distribution	10/27/2022	\$950,000
Apogem Capital	GoldPoint Partners Co-Investment VI, LP	Capital Distribution	10/12/2022	\$510,333
Northern Trust Global Investments	S&P 500 Index	Outgoing Wire	10/7/2022	\$13,000,000
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Subscription	10/6/2022	\$13,000,000
Baird Advisors	Core Plus Bond	Mutual Funds Trade	10/6/2022	\$9,000,000
Principal Trust Company	DB Account	Internal Bank Transfer	10/6/2022	\$22,000,000
<b>Total</b>				<b>\$59,491,377</b>

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **SMID VALUE TRANSITION UPDATE**

**(NO BACKUP FOR THIS SECTION)**



# **AGENDA ITEM 5.C.**

## **INVESTMENT**

### **CUSTODIAN FEE CONSIDERATION**

## Principal® Custody Solutions Account Acceptance Agreement



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The attached agreements, disclosures and account setup documentation ("Account Documentation") contain information specific to the services that Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Employer") has selected Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust Company®, or Principal Bank®, as the case may be (collectively referred to herein as "Principal® Custody Solutions") to provide services as Trustee/Custodian under the governing Trust/Custody Agreement, executed by Principal® Custody Solutions and the Employer for the City of Hollywood Employees' Retirement Fund (the "Plan").

## Acceptance

Employer Name ("Employer"): Board of Trustees of the City of Hollywood Employees' Retirement Fund

Plan Name (the "Plan"): City of Hollywood Employees' Retirement Fund

Account Number(s): 4046000722 and all related sub accounts

File Number(s): 8732

The undersigned individuals represent that they are duly authorized to take action on behalf of the Employer and Principal® Custody Solutions, respectively. The parties certify that they are executing this Acceptance to signify receipt of, and agreement to the terms and conditions specified in the Account Documentation listed below, as of the effective date specified on each document.

## ACCOUNT DOCUMENTATION (only checked items apply):

☒ Fee Schedule (consisting of):

- Fee Acknowledgement
- Fee Summary

### Accepted:

Board of Trustees of the City of Hollywood Employees'  
Retirement Fund

Employer name

Name (please print)

Title (please print)

**X**

Signed

Date

Delaware Charter Guarantee & Trust Company, conducting  
business as Principal Trust Company

Mike Gaul

Name (please print)

Vice President - Principal® Custody Solutions

Title (please print)

**X**

Signed

## Fee Acknowledgement



Effective Date: January 1, 2023

Employer name ("Employer"): Board of Trustees of the City of Hollywood Employees' Retirement Fund

Plan name ("Plan"): City of Hollywood Employees' Retirement Fund

Principal account numbers: 4046000722 and all related sub accounts

File Number(s): 8732

Billing Frequency: Quarterly

Method of Payment: Invoice Client

Throughout this Fee Acknowledgement references to Principal® Custody Solutions<sup>1</sup> shall include Principal® Bank and/or Principal® Trust Company, as applicable. This Fee Acknowledgement and the Fee Summary incorporated herein together constitute the Fee Agreement.

The Summary Number 448654.74 dated October 31, 2022 describes fees and payment to Principal® Custody Solutions with regard to each Plan. Subsequent Fee Summaries provided to you will constitute an amendment to this Fee Agreement and will supersede previous Fee Summaries.

With direction from you, we will change the method of payment and/or billing frequency. A method of payment or billing frequency will be effective with the next billing cycle occurring after our receipt of your direction.

## Employer Acknowledgement

Fees and expenses described in this Fee Agreement, together with any fees described in other agreements and/or disclosures, constitute amounts payable to Principal® Custody Solutions for services provided to the Employer on the Plan. Principal® Custody Solutions shall be paid the fees as described in the Fee Summary at the time such services are rendered. If such fees are not paid by the Plan, such payment shall be made by the Employer. Principal® Custody Solutions may deduct fees due for services rendered directly from the Plan assets. Fees for services rendered shall be payable upon presentation of invoices by Principal® Custody Solutions and may be subject to late payment penalties. Past due fees may be deducted from the Plan assets. Principal, in its sole discretion, may suspend services during any period in which any unpaid amounts are 60 days overdue or may deduct such amounts from the account(s).

Employer understands that if Principal® Custody Solutions fees are based on the market value of the Plan, those fees will be affected by asset pricing. When Principal® Custody Solutions is unable to price an asset using its usual pricing sources, Principal® Custody Solutions will rely on the Employer to supply a price. If the Employer is unable to supply a price for the asset, Principal® Custody Solutions will continue to reflect the last known price (and fees will be based on that price) for the asset until the Employer provides an alternative price and fees will be based on that market value.

Should there be any material change to the Plan's structure or asset base, or should the Employer fail to transfer any assets scheduled for receipt to Principal® Custody Solutions within 60 days of the Effective Date of this Fee Agreement, Principal® Custody Solutions reserves the right to redefine fees and/or service conditions.

Principal® Custody Solutions shall be entitled to charge additional fees for any additional services requested by the Employer or any revisions to reports, forms, and documents resulting from (i) inaccurate or incomplete information supplied by the Employer, (ii) untimely payments of contributions or reimbursement of fees and expenses, (iii) retroactive amendment of the Trust, (if applicable) (iv) failure of the Employer to timely notify Principal® Custody Solutions of any error in reports, forms and documents prepared by Principal® Custody Solutions. If the Employer requests a rerun of an allocation or report due to incorrect or untimely information being furnished, the Employer shall bear the extra costs attributable to such reallocations or new reports.

Principal® Custody Solutions is entitled to prompt reimbursement of all extraordinary out-of-pocket expenses incurred in the performance of its services on behalf of the Plan including, but not limited to, fees for legal process, outside legal fees, and courier services.

On a Quarterly basis, Principal® Custody Solutions will send an invoice to the Employer for fees and expenses due with respect to the Plan. The invoice will denote Plan fees to be "billed" that are payable by the Employer and/or Plan fees to be "deducted" that have been deducted from Plan assets held in the Plan. Such amounts, if billed, shall be due not later than 30 days following the billing date. Additional services not detailed in this Fee Agreement may be negotiated by and between Principal® Custody Solutions and the Employer at normal prevailing rates. Principal® Custody Solutions retains

Fee Acknowledgement

Page 1 of 2

September 2022 | Created on: 10/31/2022 2:03 PM

the right to revise its Fee Summary from time to time.

If the Employer wishes to have the Plan pay any fees or expenses, or wishes to be reimbursed by the Plan for any fees or expenses previously paid by the Employer, the Employer shall be responsible for determining which fees and expenses may properly be paid or reimbursed by the Plan and provide appropriate written direction certifying this to Principal® Custody Solutions.

<sup>1</sup>Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

# Trust and Custody Fee Summary



As of: October 31, 2022

Effective Date: January 1, 2023

Name: City of Hollywood Employees' Retirement Fund

Proposal Number: 448654.74

Capacity: Custodian for Retirement Assets

	Market Value	Basis Points	Total
Asset-Based Fee (excluding Allspring funds and PDSP)	\$385,017,821	0.300	\$11,551
Asset-Based Fee - Sweep Assets	\$6,837,325	0.000	\$0

**Total Administration Fees - Asset Based** **\$391,855,146** **\$11,551**

	Holding	Per Holding	Total
Outside Held Assets - Standard	7	\$0.00	\$0
Outside Held Assets - Complex	10	\$0.00	\$0

**Total Administration Fees - Holding Based** **\$0**

	Relationship	Per Relationship	Total
Custody Solutions Reports	1	Included	\$0
Custody Solutions Statements	1	Included	\$0
Custody Solutions Benefit Payments	1	Included	\$0

**Total Principal Custody Solutions Web Tool Fees** **\$0**

	Accounts	Per Account	Total
Accounting & Reporting	27	\$750.00	\$20,250

**Total Accounting & Reporting Fees** **\$20,250**

	Transactions	Per Transaction	Total
Domestic Depository Settlements	1,081	\$2.50	\$2,703

**Total Transaction Fees** **\$2,703**

	Transactions	Per Transaction	Total
Periodic Check/ACH With Advice	12,902	\$1.50	\$19,353
Form 1099 Reports	1,188	\$0.00	\$0
First Class Postage Included in Above Fees			

**Total Benefit Payment Fees** **\$19,353**

**Total Annual Fees** **\$53,856**

## Trust and Custody Fee Summary



**As of:** October 31, 2022 **Effective Date:** January 1, 2023  
**Name:** City of Hollywood Employees' Retirement Fund  
**Proposal Number:** 448654.74 **Capacity:** Custodian for Retirement Assets

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### Important Information:

The "Unit Prices" quoted above are valid for 120 days following the "As of" date. If there are any material changes to the proposed structure, asset base or volumes, or should the Prospect/Client fail to transfer any assets scheduled for receipt by Principal Custody Solutions within 60 days of the effective date of the Fee Summary, Principal Custody Solutions reserves the right to redefine fees and/or service conditions.

Effective date listed is the estimated date that accounts will be available for funding, unless there is a mutually agreed to change.

Outside held asset service takes reported values and incorporates those values into the asset statement. Principal Custody Solutions is not responsible for values reported or any costs incurred for holding such asset.

The flat, basis points, per holding, per account and per transaction fees are guaranteed for a period of 3 years from the effective date of the signed Fee Acknowledgement.

There is no charge for the collection of interest income and dividends - although there is a charge for principal paydowns.

Domestic depository settlements (DTC and FED) include all buys, sells, maturities and free receive/deliver for assets, including EFTs, ADRs, repurchase agreements and reverse repurchase agreements. These settlement charges are also assessed in converting and de-converting situations.

There is no out-of-pocket investment management charge for the Allspring money market sweep vehicles. The expense ratio, as indicated by the fund prospectus, is net from the gross investment performance. A prospectus is available upon request.

As directed by the Client to systematically invest cash received by or held in the accounts may include Mutual funds as a short term investment vehicle. Mutual funds can pay fees for various services provided to the fund as outlined in the fund's prospectus. Principal Custody Solutions will retain any revenue associated with this investment and will be disclosed on the Sweep Investment Direction form.

Invoices will be generated in the month following each billing period. Fees can be billed or charged to the account. The billing period is Quarterly for this proposal; however can be changed upon mutual agreement.

### Footnotes / Disclosures:

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions, a division of Principal Bank®. Principal Trust Company® is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank® and Principal Trust Company® are members of the Principal Financial Group®, Des Moines, Iowa 50392.

The figures above are intended as a "good faith estimate". The "Total" column above is an estimate arrived at by applying "Unit Prices" to projections of asset size, number of accounts and transactions. This service level activity was determined from information provided and/or derived from the pricing request. Total fees will vary based on actual volumes.

Global assets are securities settled on a global depository. If global assets are utilized a separate fee schedule will be in effect, that would include an asset based administration and settlement transactions by country.

This Fee Summary is confidential and intended only for the sole use of the Owner named above.

Investment and Insurance products are:

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

# **AGENDA ITEM 5.D.**

## **INVESTMENT**

### **WORK PLAN**



# City of Hollywood Employees' Retirement Fund

## Draft 2022 Work Plan\*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 18	<ul style="list-style-type: none"> <li>November 2021 Flash Performance Report</li> <li>Third Quarter Performance Review</li> <li>Investment Policy Statement Update</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
February 22	<ul style="list-style-type: none"> <li>December 2021 Flash Performance Report</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
March 22	<ul style="list-style-type: none"> <li>January 2022 Flash Performance Report</li> <li>Custodian Update</li> <li>TSW Transition Update</li> <li>Existing Manager Summaries – For your Files</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
April 26	<ul style="list-style-type: none"> <li>February 2022 Flash Performance Report</li> <li>SMID Value Manager Search Report</li> <li>SMID Value Transition Manager Report</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
May 24	<ul style="list-style-type: none"> <li>March 2022 Flash Performance Report</li> </ul>	<ul style="list-style-type: none"> <li>SMID Value Finalist Presentations</li> </ul>
June 21	<ul style="list-style-type: none"> <li>April 2022 Flash Performance Report</li> <li>Fourth Quarter Performance Review</li> <li>SMID Value Transition Manager Report</li> </ul>	
July 26	<ul style="list-style-type: none"> <li>May 2022 Flash Performance Report</li> <li>SMID Value Transition Update</li> </ul>	
August 23	<ul style="list-style-type: none"> <li>June 2022 Flash Performance Report</li> <li>First Quarter Performance Review</li> <li>Board Insurance Program Renewal</li> </ul>	
September 27	<ul style="list-style-type: none"> <li>July 2022 Flash Performance Report</li> <li>Board Insurance Update</li> </ul>	<ul style="list-style-type: none"> <li>EnTrust Blue Ocean Manager Presentation</li> </ul>
November 15	<ul style="list-style-type: none"> <li>Aug &amp; Sept 2022 Flash Performance Report</li> <li>Second Quarter Performance Review</li> <li>Investment Fee Schedule Reporting Update</li> <li>Custodian Update</li> </ul>	
December 13	<ul style="list-style-type: none"> <li>October 2022 Flash Performance Report</li> <li>SMID Value Transition Update</li> <li>Custodian Fees Considerations</li> </ul>	
	<ul style="list-style-type: none"> <li><i>Annual Investment Policy Review**</i></li> <li><i>Emerging Manager Program Policy Discussion**</i></li> <li><i>ESG Policy Discussion**</i></li> </ul>	

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

\*\*Items moved to beginning of 2023

# **AGENDA ITEM 6.A.**

## **LEGAL**

### **LEGAL UPDATE**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 7.A.**

## **EXECUTIVE DIRECTOR'S REPORT**

### **CITY COMMISSION COMMUNICATION**



## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

### CITY COMMISSION COMMUNICATION

December 2022

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

#### BOARD OF TRUSTEES

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

All Trustees attended the November 15, 2022 Regular Meeting of the Board of Trustees,

#### ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on October 31, 2022 were \$415.1 million, up 2.4% net of fees for the month of October 2022.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.2% as of October 1, 2021, up from 63.3% as of October 1, 2020, and up from 60.3% as of October 1, 2019.
- The Board approved increase in the limit on the Fund Credit Cards held in the name of the Chair of the Board.

#### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Koried Plan Sponsor Educational Institute  
January 17 – January 20, 2023  
Marriott, Key West
- Segal Marco Advisors 2023 Client Conference  
March 23 – March 26, 2023  
Las Vegas, Nevada
- Florida Public Pension Trustees Association  
Winter Trustee School  
January 29 – February 1, 2023  
Rosen Centre, Orlando

#### MEETING SCHEDULE 2022

<u>Dates</u>	<u>Time</u>	<u>Location</u>	<u>Dates</u>	<u>Time</u>	<u>Location</u>
January 24, 2023	9:00am-12:00pm	City Hall, Room 219	July 25, 2023	9:00am-12:00pm	City Hall, Room 219
February 28, 2023	9:00am-12:00pm	City Hall, Room 219	August 22, 2023	9:00am-12:00pm	City Hall, Room 219
March 28, 2023	9:00am-12:00pm	City Hall, Room 219	September 26, 2023	9:00am-12:00pm	City Hall, Room 219
April 25, 2023	9:00am-12:00pm	City Hall, Room 219	November 14, 2023	9:00am-12:00pm	City Hall, Room 219
May 23, 2023	9:00am-12:00pm	City Hall, Room 219	December 19, 2023	9:00am-12:00pm	City Hall, Room 219
June 20, 2023	9:00am-12:00pm	City Hall, Room 219			

**Please Take Careful Note: Meetings of the Board of Trustees, as well as, the time and location of these meetings may be adjusted prior to the meeting. The next Regular Meeting of the Board of Trustees will be held on Tuesday, January 24, 2023 at 9:00am. This meeting is expected to be held in person. All Commissioners are invited to attend.**

**AGENDA ITEM 7.B.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**PENSION OFFICE RENOVATION**  
**(NO BACKUP FOR THIS SECTION)**

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

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## Background

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The Pension integration team has identified an additional design element for retro deductions that is required for the new CPMS system. They are requesting program updates to include all Deduction Elements with “Retro” in the names. This estimate is provided to support this request. It will include updates to both the contribution and biweekly payroll feed files.

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## Summary

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The following modifications will be made to the Oracle contributions data extraction report and Biweekly Payroll Feed file:

- Oracle contributions data extraction report
  - Add 12 deduction elements to logic of report
    - Ded 414h Pen 051 General Results
    - Ded 414h Pen 051 General Retro
    - Ded 414h Pen 500 General Results
    - Ded 414h Pen 500 General Retro
    - Ded 414h Pen 056 General Results
    - Ded 414h Pen 056 General Retro
    - Ded 414h Pen 570 General Retro
    - Ded 414h Pen 571 General Retro
    - Ded 414h Pen 572 General Retro
    - Ded 414h Pen Buy Forward Retro
    - Ded 414h Pen Buyback Retro
    - Ded Pen Buyback Fee Retro
- Biweekly Payroll Feed File
  - 12 deduction elements (as listed above) need to be added to the code
  - CoH needs instructions on how to update code if a new deduction is added in the future
    - Include business process\communication steps for IT to coordinate with CoHERF for the new deductions
    - Provide detailed instructions for program\code updates\changes
  - CoH needs detailed instructions on how to update pay elements
    - Include the same business process communication steps for IT to coordinate with CoHERF
    - NOTE – specific steps need to be taken into consideration if the new pay element can be entered in one of the 6 existing balance numbers or a new 7<sup>th</sup> balance is required.
  - Logic will be updated to include the following list of retro deduction elements

Ded 414h Pen 051 General Results

Ded 414h Pen 051 General Retro  
 Ded 414h Pen 500 General Results  
 Ded 414h Pen 500 General Retro  
 Ded 414h Pen 056 General Results  
 Ded 414h Pen 056 General Retro  
 Ded 414h Pen 570 General Retro  
 Ded 414h Pen 571 General Retro  
 Ded 414h Pen 572 General Retro  
 Ded 414h Pen Buy Forward Retro  
 Ded 414h Pen Buyback Retro  
 Ded Pen Buyback Fee Retro

- Instruction documents and review with IT for the following items:
  - Deduction Elements to Contributions Conversion report
  - Pay Elements to Pensionable Conversion report
  - Deduction Elements to Biweekly Payroll Feed: Contributions report
  - Pay Elements to Biweekly Payroll Feed: Salary report
  - Deduction/Pay Elements to Biweekly Payroll Feed: Employee report

## Assumptions

- For the data conversion - the list of eligible employees will remain unchanged.
- The biweekly payroll process pay date logic will remain the same.
- Data will be fetched for all Pay Periods whose Pay Date lies between the "From Date" and "To Date" values.
- The CoH IT team will be available for walk thru sessions for program and balance changes.
- 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 – 204 hrs.

- Code changes for Conversion and Biweekly files
- Unit testing
- Functional testing
- Test support
- Documentation and working sessions with IT
- Support for migration to production

## Estimated Costs

Resource	Hours	Rate	Cost
Offshore Resources	204	45	\$9,180.00



**AGENDA ITEM 7.D.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**COHERF 2023 CALENDAR**

# CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

## 2023 CALENDAR

JANUARY							FEBRUARY							MARCH						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4			1	2	3	4	
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25
29	30	31					26	27	28					26	27	28	29	30	31	

APRIL							MAY							JUNE						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1		1	2	3	4	5	6				1	2	3	
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	
30																				

JULY							AUGUST							SEPTEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28	29	30	31			24	25	26	27	28	29	30
30	31																			

OCTOBER							NOVEMBER							DECEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
														31						

### Holidays

January 2	New Year's Day Observed
January 16	MLK Birthday Observed
February 20	President's Day
May 29	Memorial Day
July 4	Independence Day
September 4	Labor Day
October 2-6	Staff Training
November 10	Veteran's Day
November 23	Thanksgiving Day
November 24	Day After Thanksgiving
December 22	Christmas Eve Observed
December 25	Christmas Day
December 29	New Year's Day Observed

### Board Meeting Dates

January 24	Regular Meeting
February 28	Regular Meeting
March 28	Regular Meeting
April 25	Regular Meeting
May 23	Regular Meeting
June 20	Regular Meeting
July 25	Regular Meeting
August 22	Regular Meeting
September 26	Regular Meeting
November 14	Regular Meeting
December 19	Annual Meeting

# **AGENDA ITEM 7.E.**

## **EXECUTIVE DIRECTOR'S REPORT**

### **COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR**



## Communications – December 13, 2022

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- 2021 and 2022 Life Certificates
- Supplemental Pension Distribution 2012
  - 29 remaining distributions totalling \$161,035.52
- Supplemental Pension Distribution 2021
  - 4 remaining distributions totalling \$22,383.95
- DROP Participant List

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## DROP

### December 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
1	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes	
2	Moss	John	October 1, 2018	September 30, 2023	Yes	
3	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	Doklean	Dana	November 1, 2019	October 31, 2024	Yes	
11	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes	
12	Erickson	Barry	January 1, 2020	December 31, 2024	Yes	
13	Foard	Timothy	January 1, 2020	December 31, 2024	Yes	
14	Keller	George	January 1, 2020	December 31, 2024	Yes	
15	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes	
16	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes	
17	Williams	Horace	January 1, 2020	December 31, 2024	Yes	
18	Zaske	Michael	January 1, 2020	December 31, 2024	Yes	
19	Knauer	Keith	March 1, 2020	February 28, 2025	Yes	
20	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes	
21	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes	
22	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes	
23	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes	
24	Stanley	Angela	August 1, 2020	July 31, 2025	Yes	
25	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes	
26	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes	
27	Bently	Michael	October 1, 2020	September 30, 2025	Yes	
28	Peace	Rosana	October 1, 2020	September 30, 2025	Yes	
29	Perrin	Edward	October 1, 2020	September 30, 2025	Yes	
30	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes	
31	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes	
32	Wilson	Henry	January 1, 2021	December 31, 2025	Yes	
33	Carter	Michelle	March 1, 2021	February 28, 2026	Yes	
34	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes	
35	Johns	Mary	April 1, 2021	March 31, 2026	Yes	
36	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes	
37	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes	
38	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes	
39	Gronvold	John	July 1, 2021	June 30, 2026	Yes	
40	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes	

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## DROP

### December 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
41	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes	
42	Yost	Leo	September 1, 2021	August 31, 2026	Yes	
43	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes	
44	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes	
45	Mathis	Coy	January 1, 2022	December 31, 2026	Yes	
46	Batista	Francisco	January 1, 2022	December 31, 2026	Yes	
47	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes	
48	Smith	Lisa	March 1, 2022	February 28, 2027	Yes	
49	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes	
50	Gallo	Thomas	March 1, 2022	February 28, 2027	Yes	
51	Ramos	Edgar	May 1, 2022	April 30, 2027		
52	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes	
53	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes	
54	Schiff	Christine	June 1, 2022	May 31, 2027	Yes	
55	Clift	William	June 1, 2022	May 31, 2027	Yes	
56	Sorrentino	Eddie	June 1, 2022	May 31, 2027	Yes	
57	Blouin	Lisa	June 1, 2022	February 13, 2027	Yes	
58	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes	
59	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes	
60	Andrews	Henry	July 1, 2022	June 30, 2027	Yes	
61	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes	
62	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes	
63	Vazquez	David	August 1, 2022	July 31, 2027	Yes	
64	Hyppolite	Tony	September 1, 2022	August 31, 2027	Yes	
65	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes	
66	Davis	Curtis	September 1, 2022	August 31, 2027	Yes	
67	Roman	Raul	September 1, 2022	August 31, 2027	Yes	
68	Kis	Laslo	September 1, 2022	August 31, 2027	Yes	
69	Estevez	Andrew	November 1, 2022	October 31, 2027		
70	Robinson	Nadine	January 1, 2023	December 31, 2027		
71	Graves	Kimberly	January 1, 2023	December 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)**