

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

FEBRUARY 28, 2023

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL

PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

AGENDA REGULAR PENSION BOARD MEETING TUESDAY, FEBRUARY 28, 2023 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. January 24, 2023 Regular Meeting Minutes
 - B. February 14, 2023 Special Meeting Minutes
 - C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL**
 - A. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)**
 - A. December Flash Performance Report
 - B. Emerging Manager Trends & Policy
 - C. Current Trends in ESG & Policy
 - D. Work Plan 2023
- 6. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - B. Segal Renewal Update
 - C. Proposed Memorandum of Understanding with City of Hollywood
 - D. Wolf Popper Request
 - E. Executive Director's Evaluation
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. CPMS Update
 - C. 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 3.A.

CONSENT AGENDA

JANUARY 24, 2023

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JANUARY 24, 2023 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, Barbara Armand, Jeffrey Greene (electronically), Charles Howell (electronically), and David Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Rosa Limas, and Felicia Ewell of Segal Marco; and Ronald Cohen of Lorum Law.

A. January 24, 2023 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adopt the January 24, 2023 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

3. CONSENT AGENDA

- A. December 13, 2022 Annual Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee D. Keller, seconded by Trustee G. 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 Final September 30, 2022 and the December 31, 2022 Preliminary Financial Operations and Investment Summaries. Ms. Bailey also provided the Budget Variance Report as of December 31, 2022.

5. INVESTMENT (Felicia Ewell – Segal Marco)

- A. November 2022 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for November 2022. He noted that the Fund's market value of assets as of November 30, 2022 increased to \$430.7 million. He also noted that the estimated return for the Fund was up 4.1% net of fees for the month of November 2022 and up 6.6% net of fees for the fiscal year to date.

B. Third Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended September 30, 2022. He noted that the assets available for investments were \$384.5 million and performance was down 2.6% for the quarter. He noted that for the one-year period, the Fund's return was down 9.6% net of fees. He noted that the Fund's benchmark was down 14.5%. He noted the difference in the returns from the Flash report to the Final report was due to added returns from the private markets.

Mr. Reynolds noted that the Board's investment goal of protecting the assets in a down market was successful as evidenced by the returns. He noted that among retirement plans of similar sized assets and with similar equity allocations, the Fund's return was in the top percentile of performer for the quarter ended September 30, 2022, and in the top decile for the calendar year to date, as well as the one-and three-year periods. He noted that the Fund was in the top quartile of performers in the five-, seven-, and ten-year periods.

Trustee G. Keller thanks Segal for their guidance and input in preparing for the market downturn. In response to a question from Trustee G. Keller, Mr. Reynolds advised that the markets could already be in recession based on the mixed indicators. He advised that Segal's research team was forecasting a small and shallow recession. Trustee G. Keller stated that there have been concerns about a recession and its impact on the Fund, its funding levels, the contribution levels, and its impact on the upcoming budget

process. He noted that the good news would help to alleviate those concerns. Mr. Reynolds noted that the Fund had exceeded its expected rate of return in the long term.

Trustee D. Keller inquired about the downturn and its impact on rebalancing. Mr. Reynolds noted that the investments did not need major rebalancing. He also noted that the alternatives allocation was set up in a way that ensured that a decline in the public markets would not result in the Fund being forced to sell the private market investments. He advised that if there was a need for rebalancing and Segal felt strongly about not rebalancing, the decision would be brought to the Board for approval.

C. SMID Value Transition Update

Ms. Limas advised that the TSW Transition went well. She advised that the cost was approximately 10.7 basis points which fell below their pre-trade estimate of 12.13 basis points. She noted that 4.5% of the assets were transferred in kind from the legacy portfolio to the target portfolio, resulting in no cost to the Fund on 1.4 million in assets. She noted that all trades settled on January 9, 2023. She advised that the total investment in Earnest was approximately \$17.3 million. She noted that there were no operational issues with the transfer.

Trustee Shaw thanked Segal for managing the project and noted that the project was seamless to the Board. Mr. Reynolds noted that a part of the success was the Board's willingness to be flexible through the process.

D. Custodian Fees Update

Ms. Limas advised that Principal had agreed to a 5-year fee lock-in. She advised that Mr. Cohen raised concerns about language added to the agreement regarding legal costs. She advised that she worked with Mr. Cohen on preferred language. Mr. Cohen noted that the agreement to pay attorney's fees were open-ended and included entitlement to fees. He advised that he requested alternative language limiting the liability. Mr. Cohen noted that he received an email during the meeting which appeared to accept the preferred language. Ms. Limas advised that it appeared that the concerning language had been removed. Mr. Cohen stated that he would report further at the next meeting.

E. 2023 Work Plan

Mr. Reynolds provided the Board with the 2023 Work Plan. He reviewed the investment topics that Segal recommended the Board consider in the coming year.

6. LEGAL (Ron Cohen – Lorum Law)

A. Legal Update

Mr. Cohen noted that the Principal contract was addressed earlier. He noted that with the construction contract, aside from some minor corrections, all the terms had been agreed upon. He noted that the Fund was relying on the Department of Design and Construction Management and the City Attorney, for the review of the Agreement on behalf of the Fund.

Mr. Cohen advised that one of two agreements with GTJZ was complete. He noted that the contract extension had been signed. He advised that the work on assistance with the Member self-service awaited a review with Ms. Bailey. With regard to the Segal contract, he noted that he received a response from Segal late yesterday and would be reviewing the response after the meeting.

B. Proposed Ordinance regarding CRA Employment

Mr. Cohen advised that he and Ms. Bailey had drafted a letter to the City regarding the language for a proposed change to the ordinance. He highlighted the concerns provided by Trustees and staff after the last meeting. The concerns were:

- To note to the City that the language only addressed City employees being allowed to purchase service credit for previous employment with the CRA and did not allow

present CRA employees to become members of COHERF or to purchase service credit; that would require a separate ordinance change.

- That there was a fixed cost to the employee and that there was no fixed time of payment, and differed greatly from the value of the benefit and the cost to the Fund. Further, there were members of COHERF that were paying, or have paid, 9% contributions during periods of employment; and that consideration be given to having CRA employees purchasing service credit pay the contribution rate of 9% for those periods of time.
- That the actuarial value of the benefit should be determined and address how the additional cost would be paid without burdening the current members.
- That the language would allow any former CRA employees who became employed by the City to purchase service credit for their former employment with the CRA which would be increasingly difficult administratively and consideration should be given to the establishment of a window period if not to purchase, to at least submit a letter of intent to purchase.
- That the benefit being granted with the purchase of the credited service be specified in the ordinance.

The Board discussed the draft letter. They asked that the letter to the City include the following recommendations regarding the proposed ordinance.

- A maximum payment period.
- Identification of the payment sources of the actuarial benefit costs.
- A limiting definition of the eligible individuals.
- Clarification of the partial or total purchase of service credit.
- Clarification of the ability or inability of COHERF retirees purchasing prior CRA Service credit.
- Allowing CRA Employees to join COHERF and purchase service credit with the passage of the ordinance.

MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to express to the City that if the City were to pass an ordinance to allow CRA members to purchase time that the Board's preferred route would be to allow current CRA employees to become members of the Plan at the time the ordinance passes. The Board discussed the motion.

Ms. Bailey noted that the Board's discussion was extensive and requested that she be allowed to work with Mr. Cohen to put together the concerns and the recommendation of the Board and bring it back to the Board for further discussion at the next meeting or at a special meeting.

Trustee G. Keller expressed a concern that this motion, if not address, would linger undecided and might adversely affect certain CRA members. Mr. G Keller withdrawn his motion, and Mr. D. Keller agreed. Trustees requested a special meeting to address this issue.

C. Executive Director's Evaluation

Mr. Cohen provided Trustees with the Executive Director's 2023 Evaluation Forms and requested that they be completed and return to him. Mr. Cohen noted that until the evaluation was complete, any discussion with Ms. Bailey about her performance must be held at a public meeting. Mr. Cohen requested that the forms be send back to him or to the Pension Office at least one week before the next regular meeting.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication. Trustees requested that information on the fiscal year investment return be added to the communication.

B. Pension Office Renovation

Ms. Bailey advised that all the contract terms have been agreed to and with a few minor corrections, the contract would be ready for signature. She noted that the Department of Design and Construction Management (DCM) and Vercetti would have a kickoff meeting shortly.

C. CPMS Update

Ms. Bailey advised that the CPMS project is in its final phase of design. She noted that the anticipated go-live date remained April 24, 2023. She advised that the demands of the CPMS project, along with the other administrative operations, have resulted in a slower response time to member requests.

D. Communications from the Executive Director

- Ms. Bailey advised that 24 of the 2022 life certificates remained outstanding. She advised that a final letter had been sent to these members notifying them of the discontinuation of benefits in February if the certificates were not returned. She also advises that the 2023 Life Certificates would be mailed to retirees shortly.
- Ms. Bailey advised that 29 distributions remained for the FY2012 13th Check Settlement totaling \$161,035.52.
- Ms. Bailey advised that 4 distributions remained for the FY2021 13th Check Settlement totaling \$33,906.61.
- Ms. Bailey provided the Board with the DROP Participant List.

Trustee Shaw requested a list of Fund accomplishments for 2022 and goals for 2023.

8. **PUBLIC COMMENTS**

There were no public comments.

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

Trustee Armand noted that she had reviewed the new system and that she had heard a member complaint. She was pleased that the new system was able to allow staff to address the issue quickly, even from the test system. Trustee Strauss noted his appreciation for the educational opportunities offered by the Board including Koried and FPPTA. He encouraged the participation of any stakeholder who had questions about the fund operations.

Trustee G. Keller noted the importance of providing information to the Commission and encouraging their interest in the operations and status of the Fund. Trustee Shaw suggested that the Fund reach out to the Commissioner to provide information on the Fund.

10. **ADJOURNMENT**

MOTION made by Trustee Greene, seconded by Trustee Strauss, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. The meeting adjourned at 12:05p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

FEBRUARY 14, 2023

SPECIAL MEETING MINUTES

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, FEBRUARY 14, 2023 AT 10:00AM**

1. CALL TO ORDER

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss, Barbara Armand, Charles Howell, Jeffrey Greene (arrived 10:15am), and David Keller. Also present: Executive Director Christine Bailey; and Ronald Cohen of Lorium Law.

The Board observed moments of silence for three recent tragedies.

a. February 14, 2023 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the February 14, 2023 Special Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. PROPOSED ORDINANCE REGARDING CRA EMPLOYMENT

The Board discussed the draft letter to be sent to the City regarding the proposed ordinance regarding CRA employment which would allowed City Employees to purchase pension credit for former CRA employment,

The Board agreed that the letter should be sent by the Executive Director to the City Attorney on behalf of the Board, expressing their concerns and recommendations. Trustee G. Keller noted that he was contacted by the President of AFSCME regarding the negotiations of benefits through collective bargaining. The Board noted that their comments were specific to the implementation of a proposed ordinance and that it was up to the City to communicate and/or negotiate with all stakeholders.

Trustee Shaw requested public comments. Mr. Jorge Camejo, Executive Director of the CRA Lisa Liotta, and Susan Goldberg made public comments.

The Board noted that COHERF does not determine the content of an ordinance. The content was determined by the City. Therefore, the Board would not be the party to authorize the inclusion of any particular benefit in an ordinance.

4. ADJOURNMENT

Trustees acknowledged the service of Christine Blanthorn who worked for the City for over 50 years and recently passed.

MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0. The meeting adjourned at 11:10p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.C.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
February 28, 2023 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
<u>Refunds of Contributions</u>	
Herrera Chirino, Dario	\$ 12,175.53
Hixon, Noel	25,671.12
Licursi, Richard	7,008.73
Pierre, Mez	2,605.79
	<hr/>
	\$ 47,461.17
<u>Planned Retirement</u>	
	<hr/>
	\$ -
<u>Partial Lump Sum Distribution</u>	
None	<hr/>
	\$ 0.00
<u>DROP Distributions</u>	
None	<hr/>
	\$ 0.00
TOTAL: \$	<hr/> 47,461.17 <hr/>

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
January 1, 2023 to January 31, 2023**

2450 Center Court Condominium	(\$3,170.36)
Christine Bailey (Koried Conference)	(\$1,358.65)
Gabriel Roeder Smtih & Co	(\$6,875.00)
LM Capital Group LLC (Oct-Dec 2022)	(\$6,038.43)
Lorium PLLC (Nov-2022)	(\$10,010.00)
Marcum LLP	(\$575.00)
Phyllis Shaw (Koried Conference)	(\$137.89)
Segal Advisors Inc (Dec-2022)	(\$10,833.37)
Segal Advisors Inc (Dec-2022)	(\$4,166.67)
The Northern Trust Company (Oct-Dec 2022)	(\$5,958.16)
Thompson Siegel & Walmsley LLC (Oct-Dec 2022)	(\$30,407.69)
Wellington Trust Company (Oct-Dec 2022)	(\$72,411.15)
Wells Fargo Credit Card (IFEBP Confr. & Supplies)	(\$1,364.69)
Wells Fargo Credit Card (Supplies)	(\$519.26)
	<u>(\$153,826.32)</u>
Capital Expenditures	
Gary Tunncliffe & Jack Ziegler LLC	(\$10,540.00)
Total	<u><u>(\$164,366.32)</u></u>

AGENDA ITEM 3.D.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
February 28, 2023 Regular Pension Board Meeting

New Retirement

	Future Benefit	Pension
Erickson, Barry - DROP 01/01/2020	Joint & Equal	5,446.70
Vassall, Violet (Beneficiary of Alfonso Vassall)	None - beneficiary	909.02

Benefits Stopped

Mele, Michael - died 12/09/2022	Joint & Equal	\$ (1,332.03)
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AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
November 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, 2022	\$ 386,269,997.36	\$ 331,375,070.53	\$ 54,894,926.83
Contributions and Payments:			
City Contributions		\$ 25,492,473.00	
Employees Contributions		\$ 540,324.31	
Pension Disbursement		\$ (6,966,308.09)	
CPMS project		\$ (24,820.00)	
Administrative Expenses		\$ (105,353.17)	(1)
Net Contributions/Payments		\$ 18,936,316.05	
Investment Income:			
Dividends & Interest Received		\$ 1,160,726.99	
Gain on Sales (Realized Gains/(Loss))		\$ 820,841.52	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (43,239.88)	(2)
Net Investment Income		\$ 1,938,328.63	
Balance November 30, 2022	\$ 431,652,573.91	\$ 352,249,715.21	\$ 79,402,858.70
Increase (Decrease) for the Period	\$ 45,382,576.55	\$ 20,874,644.68	\$ 24,507,931.87
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development		\$	0.01
AG Direct Lending		\$	-
Angelo-Gordon Realty		\$	(585,000.02)
Baird Core Plus Bond Fund		\$	845,107.61
Brightwood		\$	-
EnTrust Blue Ocean		\$	(0.03)
Golden Tree		\$	681,205.95
Gold Point		\$	(292,998.57)
Harbourvest Dover IX49		\$	(133,225.98)
IFM Global		\$	137,503.85
LM Capital		\$	263,850.08
Loomis Sayles		\$	1,329,753.56
Marathon		\$	-
Morgan Stanley		\$	-
NB Crossroads		\$	-
NB Private Debt		\$	(264,471.99)
Neuberger Short Duration		\$	771,190.30
Northern Trust-Extended		\$	1,171,379.95
Northern Trust		\$	9,694,029.11
Principal Investors		\$	(343,880.54)
RBC Emerging Markets		\$	2,577,040.17
Thompson, Siegel & Walmsley		\$	2,265,154.69
Wellington International		\$	6,391,293.72
		\$	24,507,931.87
Investment Return			
Net Investment Income		\$	1,938,328.63
Increases (Decrease) in Unrealized Gain/Loss		\$	24,507,931.87
Total Investment Return for the Period		\$	26,446,260.50
Beginning Market Value		\$	386,269,997.36
Plus/(Less): Net Contributions/Payment		\$	18,936,316.05
Assets Available for Investment		\$	405,206,313.41
Investment Return as a result of % of Assets Available for Investments			6.53%

(1) (2) Refer to Cash Payments Detail

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

PRELIMINARY

January 31, 2023

Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2022	\$ 386,269,997.36	\$ 331,375,070.53	\$ 54,894,926.83
Contributions and Payments:			
City Contributions		\$ 25,492,473.00	
Employees Contributions		\$ 1,219,605.97	
Pension Disbursement		\$ (13,022,215.53)	
CPMS project		\$ (65,922.50)	
Administrative Expenses		\$ (205,839.70)	(1)
Net Contributions/Payments		\$ 13,418,101.24	
Investment Income:			
Dividends & Interest Received		\$ 2,100,347.36	
Gain on Sales (Realized Gains/(Loss))		\$ 552,058.39	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (234,749.87)	(2)
Net Investment Income		\$ 2,417,655.88	
Balance January 31, 2023	\$ 410,647,344.27	\$ 347,210,827.65	\$ 63,436,516.62
Increase (Decrease) for the Period	\$ 24,377,346.91	\$ 15,835,757.12	\$ 8,541,589.79
Unreconciled			14,766,536.23

Unrealized Gain (Loss) Account

Composition of Increases (Decreases)

Affiliated Development	\$ 0.01
AG Direct Lending	\$ -
Angelo-Gordon Realty	\$ (585,000.02)
Baird Core Plus Bond Fund	\$ 1,984,842.38
Brightwood	\$ -
EnTrust Blue Ocean	\$ (0.03)
Golden Tree	\$ 729,042.75
Gold Point	\$ (292,998.57)
Harbourvest Dover IX49	\$ (133,225.98)
IFM Global	\$ 600,547.90
LM Capital	\$ 173,516.06
Loomis Sayles	\$ 1,581,645.20
Marathon	\$ -
Morgan Stanley	\$ (888,790.87)
NB Crossroads	\$ -
NB Private Debt	\$ (264,471.99)
Neuberger Short Duration	\$ 1,000,988.04
Northern Trust-Extended	\$ 485,426.79
Northern Trust	\$ 4,925,503.02
Principal Investors	\$ (1,306,637.31)
RBC Emerging Markets	\$ 3,897,785.12
Thompson, Siegel & Walmsley	\$ 1,673,434.63
Wellington International	\$ 9,726,518.89
	<u>\$ 23,308,126.02</u>

Investment Return	
Net Investment Income	\$ 2,417,655.88
Increases (Decrease) in Unrealized Gain/Loss	\$ 8,541,589.79
Total Investment Return for the Period	<u>\$ 10,959,245.67</u>

Beginning Market Value	\$ 386,269,997.36
Plus/(Less): Net Contributions/Payment	\$ 13,418,101.24
Assets Available for Investment	<u>\$ 399,688,098.60</u>

Investment Return as a result of % of Assets Available for Investments 2.74%

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
January 1, 2023 to January 31, 2023**

2450 Center Court Condominium	(\$3,170.36)
Christine Bailey (Koried Conference)	(\$1,358.65)
Gabriel Roeder Smtih & Co	(\$6,875.00)
LM Capital Group LLC (Oct-Dec 2022)	(\$6,038.43)
Lorium PLLC (Nov-2022)	(\$10,010.00)
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Phyllis Shaw (Koried Conference)	(\$137.89)
Segal Advisors Inc (Dec-2022)	(\$10,833.37)
Segal Advisors Inc (Dec-2022)	(\$4,166.67)
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Thompson Siegel & Walmsley LLC (Oct-Dec 2022)	(\$30,407.69)
Wellington Trust Company (Oct-Dec 2022)	(\$72,411.15)
Wells Fargo Credit Card (IFEBC Confr. & Supplies)	(\$1,364.69)
Wells Fargo Credit Card (Supplies)	(\$519.26)
	<u>(\$153,826.32)</u>

Capital Expenditures

Gary Tunnicliffe & Jack Ziegler LLC	(\$10,540.00)
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Total	<u><u>(\$164,366.32)</u></u>
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	FYE 2023 Expenses	FYE 2023 Disbursements By Type	FYE 2023 Disbursements
September	\$ (156,512.94)		\$ -
October	(\$46,711.34)		(\$105,513.64)
November	\$ (49,857.83)		\$ (64,834.16)
December	\$ (63,256.00)	Admin. Expenses	\$ (205,839.70)
January	\$ (164,366.32)	Total Invest. Prof. Fees	\$ (234,749.87)
		CPMS Project	\$ (65,922.50)
	<u><u>\$ (480,704.43)</u></u>		<u><u>\$ (506,512.07)</u></u>

City of Hollywood Employees Retirement Fund

Budget v. Actual

For Year Ending 9/30/2023

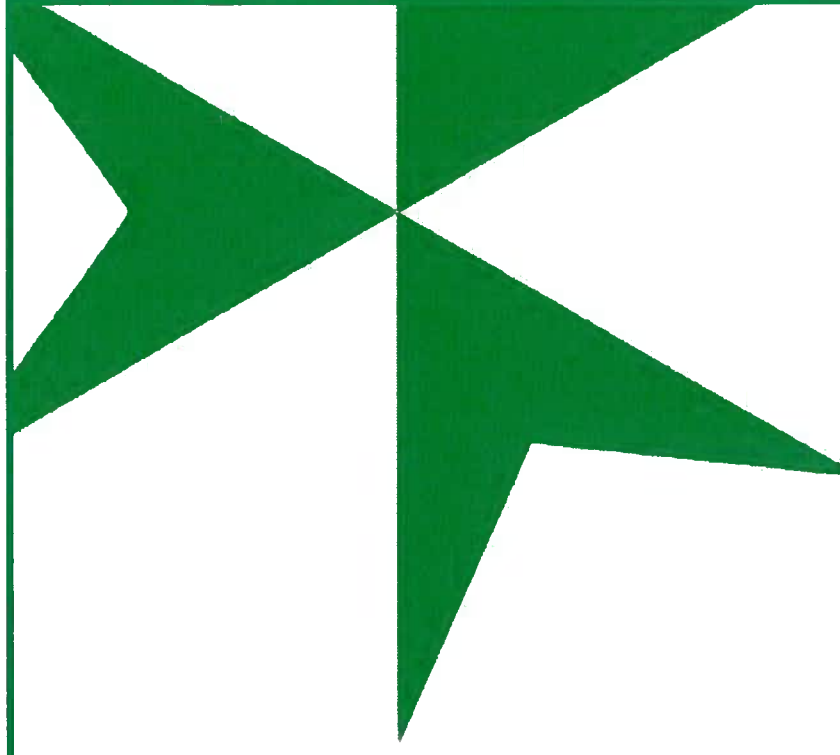
Expenses as of 01/31/2023

	2023 Approved Budget (A)	Jan-23	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
LM Capital	25,000	6,038	12,217	12,783	51.13%
Northern Trust	40,000	5,958	13,459	26,541	66.35%
Thompson Siegel (TSW)	-	30,408	58,073	(58,073)	0.00%
Wellington	415,000	72,411	142,927	272,073	65.56%
Custodial Fees	40,000	-	8,074	31,926	79.82%
Total Invest. Professional Fees	520,000	114,815	234,750	285,250	54.86%
Administrative Fees:					
Consultants	130,000	10,833	43,333	86,667	66.67%
Accounting	50,000	4,167	16,667	33,333	-100.00%
Audit	20,000	575	3,370	16,630	83.15%
GRS-Actuarial and other Fees	73,500	6,875	15,247	58,253	79.26%
Medical Svcs (Disability Verification)	4,800	-	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	10,010	24,867	83,134	76.98%
Total Admin. Professional Fees	386,300	32,460	103,484	282,817	73%
Personnel Expenses:					
Total Salaries	293,000	-	22,774	270,226	92.23%
Taxes & Benefits	102,000	-	8,699	93,301	91.47%
Insurance	210,000	-	34,381	175,619	83.63%
Total Personnel Expenses	605,000	-	65,855	539,145	89%
Other Expenses:					
Continuing Education/Dues	42,000	24	2,974	39,026	92.92%
Training-Travel, Meals & Lodging	45,000	2,583	19,414	25,586	56.86%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	2,500	-	374	2,126	85.05%
Software Maintainance	11,000	-	-	11,000	100.00%
Printing & Postage Cost	3,000	-	-	3,000	100.00%
Equipment & Supplies	15,000	648	1,111	13,889	92.59%
Outside service	100	126	181	(81)	-81.00%
Moving Costs	5,000	-	-	5,000	100.00%
Office Condo Utilities	12,000	402	1,994	10,006	83.39%
Office Condo Fees and Assessments	37,227	2,769	10,455	26,773	71.92%
Total Other Expenses:	177,827	6,551	36,501	141,326	79.47%
Administrative Expenses	1,169,127	39,011	205,840	963,287	82.39%
Capital Expenditures		10,540	65,923		
Contingency Reserves	220,000		-	220,000	
Total Costs FYE 2022	1,909,127	164,366	506,512	1,468,538	76.92%
FYE 2022 Expenses Paid 2023			(182,321)		
FYE 2023 Prepaid Exp Paid 2022			156,513		
Total Exp FYE 2023	1,909,127	164,366	480,704	1,494,345	78.27%

AGENDA ITEM 5.A.

INVESTMENT

DECEMBER 2022 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2022

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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 **Segal Marco Advisors**

Market Environment – December 2022

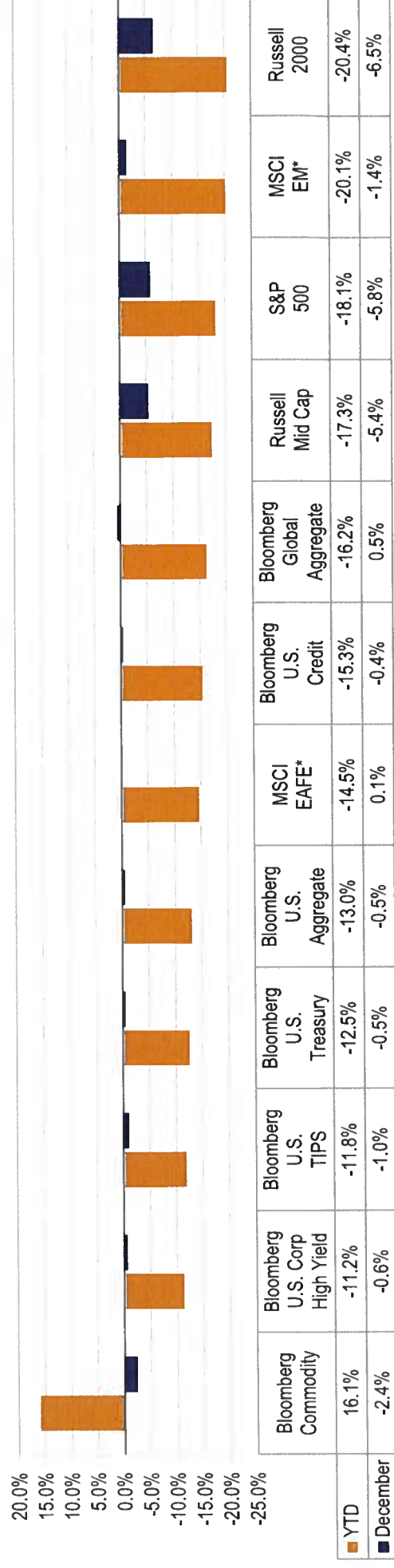
December Highlights

- ❑ The U.S. economy gained 223,000 jobs in December, a sign of continued labor market strength that comes even as the Federal Reserve hiked interest rates again in December to combat persistently high inflation. Unemployment fell to 3.5%. Job gains were led by leisure and hospitality.
- ❑ U.S. stocks fell in December. All capitalization sizes declined in the month, with small caps sinking the most. All sectors were lower, with the consumer discretionary sector (-11.3%) notching the steepest loss.
- ❑ Non-U.S. developed markets equity eked out a gain for the month, with news that inflation may be peaking in Europe and the European Central Bank made a smaller-than-expected 50 bps rate hike in December. Emerging markets had only a small loss—China stocks gained as that country eased Covid-related restrictions, while India, Mexico and Korea stocks fell.
- ❑ Treasuries slipped as the Federal Reserve hiked interest rates again and signaled that there would be further increases in 2023. Investment grade and high yield credit both declined.
- ❑ Commodities fell with natural gas prices tumbling in the month. In Europe, relatively mild weather and ample gas supplies helped send prices lower.

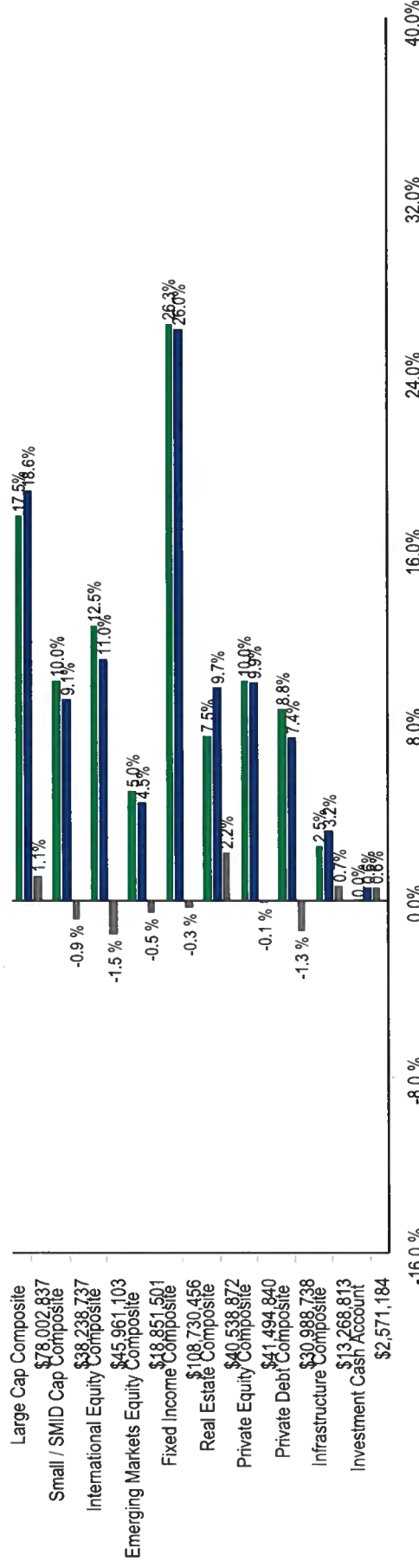
YTD Highlights

- ❑ Despite rebounds in recent months, all capitalization sizes of US stocks were sharply negative for the year. Small capitalization is down the most and growth continued to underperform value. However the S&P 500 was up over 7.6% for the quarter and the EAFE index surged 17.3%.
- ❑ 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, struggling.
- ❑ Fixed income sectors are negative year to date. The last quarter of the year was positive for all fixed assets with the exception of long duration securities. TIPS, which had benefited on a relative basis from support in this inflationary environment, are also negative YTD despite strong recent performance.
- ❑ Despite struggling in the third quarter, commodities rebounded in the fourth quarter and were strong performers for year with energy leading and industrial metals the laggards.

Returns



*Net dividends reinvested



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	418,647,082	100.0	100.0	0.0		
Large Cap Composite	78,002,837	18.6	17.5	1.1	10.0	25.0
Small / SMID Cap Composite	38,238,737	9.1	10.0	-0.9	5.0	15.0
International Equity Composite	45,961,103	11.0	12.5	-1.5	7.5	17.5
Emerging Markets Equity Composite	18,851,501	4.5	5.0	-0.5	2.0	8.0
Fixed Income Composite	108,730,456	26.0	26.3	-0.3	20.0	35.0
Real Estate Composite	40,538,872	9.7	7.5	2.2	0.0	12.5
Private Equity Composite	41,494,840	9.9	10.0	-0.1	0.0	15.0
Private Debt Composite	30,988,738	7.4	8.8	-1.3	0.0	14.0
Infrastructure Composite	13,268,813	3.2	2.5	0.7	0.0	5.0
Investment Cash Account	2,571,184	0.6	0.0	0.6	0.0	5.0

*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of December 31, 2022

	Total Fund	%
	(\$)	
Total Fund Composite*	418,647,082	100.0
Domestic Equity Composite	116,241,575	27.8
Large Cap Composite	78,002,837	18.6
Northern Trust S&P 500	78,002,837	18.6
Small / SMID Cap Composite	38,238,737	9.1
TSW - SMID Value	16,221,748	3.9
Loomis, Sayles Small/Mid Cap Growth	12,178,668	2.9
Northern Trust Extended Equity Market Index	9,838,321	2.4
International Equity Composite	45,961,103	11.0
Wellington International	45,961,103	11.0
Emerging Markets Equity Composite	18,851,501	4.5
RBC Emerging Markets Equity	18,851,501	4.5
Fixed Income Composite	108,730,456	26.0
Baird Core Plus Bond	43,232,153	10.3
LM Capital Group, LLC Active Core Plus	9,814,633	2.3
Neuberger & Berman Short Duration	37,843,559	9.0
GoldenTree Multi-Sector LP	17,840,110	4.3
Real Estate Composite	40,538,872	9.7
Morgan Stanley	14,840,466	3.5
Principal Enhanced Property Fund	15,801,187	3.8
AG Realty Value Fund X	7,766,895	1.9
Affiliated Housing Impact Fund	2,130,324	0.5
Private Equity Composite	41,494,840	9.9
NB Crossroads Fund XXI	22,372,327	5.3
HarbourVest Dover Fund IX	6,339,617	1.5
GoldPoint Co-Investment VI	12,782,896	3.1
Private Debt Composite	30,988,738	7.4
AG Direct Lending Fund II, L.P.	5,440,670	1.3
EnTrust Blue Ocean Onshore Fund LP	7,048,481	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	10,095,565	2.4
Infrastructure Composite	13,268,813	3.2
IFM Global Infrastructure	13,268,813	3.2
Investment Cash Account	2,571,184	0.6

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of December 31, 2022

	Oct-2022		Nov-2022		Performance (%)		Oct-2022		Jan-2022	
	To	Oct-2022	To	Nov-2022	Dec-2022	To	To	Dec-2022	To	Dec-2022
Total Fund Composite (Gross)	2.4		4.1		-2.1		4.4		-9.9	
Total Fund Composite (Net)	2.4		4.1		-2.1		4.4		-10.0	
Policy Index*	3.0		5.5		-2.8		5.6		-13.3	
Domestic Equity										
Northern Trust S&P 500 (Gross)	8.1		5.6		-5.8		7.6		-18.1	
Northern Trust S&P 500 (Net)	8.1		5.6		-5.8		7.6		-18.1	
S&P 500	8.1		5.6		-5.8		7.6		-18.1	
TSW - SMID Value (Gross)	10.7		4.5		-4.9		10.0		-7.0	
TSW - SMID Value (Net)	10.6		4.5		-5.0		9.8		-7.7	
Russell 2500 Value Index	10.6		5.0		-5.9		9.2		-13.1	
Loomis, Sayles Small/Mid Cap Growth (Gross)	7.9		3.3		-5.7		5.2		-27.2	
Loomis, Sayles Small/Mid Cap Growth (Net)	7.9		3.3		-5.7		5.2		-27.2	
Russell 2500 Growth Index	8.1		3.0		-6.0		4.7		-26.2	
Northern Trust Extended Equity Market Index (Gross)	8.6		3.6		-6.5		5.2		-26.3	
Northern Trust Extended Equity Market Index (Net)	8.6		3.6		-6.5		5.2		-26.3	
Dow Jones U.S. Completion Total Stock Market Index	8.5		3.6		-6.5		5.1		-26.5	
International Equity										
Wellington International (Gross)	2.9		12.8		-1.2		14.7		-18.0	
Wellington International (Net)	2.9		12.7		-1.3		14.5		-18.5	
MSCI AC World ex USA (Net)	3.0		11.8		-0.7		14.3		-16.0	
Emerging Markets Equity										
RBC Emerging Markets Equity**	-0.2		15.7		-1.8		13.5		-14.6	
MSCI EM (Net)	-3.1		14.8		-1.4		9.7		-20.1	

The City of Hollywood

Comparative Performance

As of December 31, 2022

	Oct-2022		Nov-2022		Performance (%)		Oct-2022		Jan-2022	
	To	Oct-2022	To	Nov-2022	To	Dec-2022	To	Dec-2022	To	Dec-2022
Fixed Income										
Baird Core Plus Bond**	-1.2		3.8		-0.1		2.5		-12.9	
Bimbg. U.S. Aggregate	-1.3		3.7		-0.5		1.9		-13.0	
LM Capital Group, LLC Active Core Plus	-0.7		3.8		-0.6		2.5		N/A	
Bimbg. U.S. Aggregate	-1.3		3.7		-0.5		1.9		-13.0	
Neuberger & Berman Short Duration**	-0.1		2.5		0.8		3.2		-6.1	
NB Blended Benchmark***	0.0		0.5		0.3		0.9		-0.6	
Bimbg. Intermed. U.S. Government/Credit	-0.4		2.2		-0.2		1.5		-8.2	
GoldenTree Multi-Sector LP**	1.7		2.2		0.3		4.3		-5.5	
GT Blended Index****	1.6		1.6		0.0		3.3		-4.7	
Bimbg. U.S. Aggregate	-1.3		3.7		-0.5		1.9		-13.0	
Real Estate										
Morgan Stanley**	0.0		0.0		-3.7		-3.7		6.1	
NCREIF ODCE Equal Weighted	0.0		0.0		-5.0		-5.0		7.5	
Principal Enhanced Property Fund**	0.0		0.0		-6.7		-6.7		6.3	
NCREIF Property Index	0.0		0.0		-3.5		-3.5		5.5	
Infrastructure										
IFM Global Infrastructure**	0.3		0.7		2.9		4.0		8.2	

*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 December 31, 2022

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	41,494,840	9.9	-0.5	-0.5	22.6	20.5	N/A	20.2	06/23/2016
NB Crossroads Fund XXI	22,372,327	5.3	-1.6	-1.6	20.7	19.0	N/A	17.8	06/23/2016
HarbourVest Dover Fund IX	6,339,617	1.5	-5.9	-5.9	18.0	20.4	N/A	23.9	12/16/2016
GoldPoint Co-Investment VI	12,782,896	3.1	4.7	4.7	30.8	N/A	N/A	24.9	04/23/2018
Private Debt									
Private Debt Composite	30,988,738	7.4	12.5	12.5	12.2	11.5	N/A	11.7	05/31/2017
AG Direct Lending Fund II, L.P.	5,440,670	1.3	11.8	11.8	9.6	10.0	N/A	10.3	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	7,048,481	1.7	22.4	22.4	N/A	N/A	N/A	28.3	09/22/2020
Brightwood Capital Fund V, LP	3,289,121	0.8	5.2	5.2	N/A	N/A	N/A	8.7	07/12/2021
Marathon Healthcare Finance Fund	5,114,901	1.2	N/A	N/A	N/A	N/A	N/A	3.6	05/23/2022
NB Private Debt Fund IV LP	10,095,565	2.4	N/A	N/A	N/A	N/A	N/A	4.2	07/21/2022
Private Real Estate									
AG Realty Value Fund X	7,766,895	1.9	13.8	13.8	20.9	N/A	N/A	19.6	06/10/2019
Affiliated Housing Impact Fund	2,130,324	0.5	17.7	17.7	N/A	N/A	N/A	27.5	11/18/2021

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$) ¹	Estimated Annual Fee (%) ¹
Northern Trust S&P 500	Passive Large Cap Equity	\$ 78,002,837	3.5 bps on assets	\$ 27,301	0.04%
TSW	SMID Cap Value Equity	\$ 16,221,748	75 bps on assets	\$ 121,663	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 12,178,668	69 bps on assets	\$ 84,033	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 9,838,321	3 bps on assets	\$ 2,951	0.03%
Wellington	International Equity	\$ 45,961,103	71 bps on assets	\$ 326,324	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 18,851,501	88 bps on assets	\$ 165,893	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,843,559	43 bps on assets	\$ 162,727	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 43,232,153	30 bps on assets	\$ 129,696	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 9,814,633	25 bps on assets	\$ 24,537	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,840,110	75 bps on assets	\$ 133,801	0.75%
AG Direct Lending Fund II, LP ¹	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 ²	Direct Lending Fixed Income	\$ 7,048,481	150 bps on invested capital + incentive fee	\$ 105,727	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	\$ 10,095,565	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 100,956	1.00%
Morgan Stanley	Real Estate	\$ 14,840,466	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	\$ 124,860	0.84%
Principal ³	Real Estate	\$ 15,801,187	130 bps on assets + incentive fee	\$ 205,415	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 7,766,895	100 bps on assets + incentive fee	\$ 77,669	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,130,324	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XX ⁶	Private Equity	\$ 22,372,327	25.8 bps on assets	\$ 57,721	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 6,339,617	70 bps on assets	\$ 44,377	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 12,782,896	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 13,268,813	77 bps on assets	\$ 102,170	0.77%
Investment Management Fees		\$ 416,075,896		\$ 2,576,365	0.62%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 416,075,896	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,054	0.01%
TOTAL FEES				\$ 2,738,419	0.66%

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

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

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

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

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

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

⁷Net 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.

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

⁹Incentive fee is equal to 10% of the profits in excess of 8%, per annum.

¹⁰Incentive fee is equal to 10% of the profits in excess of 8%, per annum.

Watch List – December 31, 2022

Equity Managers	Strategy	Rating	Performance Criteria*										Comments	
			Benchmark Criteria											
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	Exceed Peer Median		
TSW ¹	SMID Cap Value Equity	Recommended	Yes	5.8	5.2	No	4.7	4.8	No	6.4	6.9	N/A	N/A	Performance

*Performance is Net of Fees.

¹TSW¹ will be terminated and assets transitioned to EARNEST Partners January 2023.
Inception Date - TSW: 11/1/2013

Cash Flow Activity Detail – December 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Affiliated Development	Housing Impact Fund	Capital Distribution	12/30/2022	\$171,172
HarbourVest	Dover Street IX	Capital Distribution	12/28/2022	\$188,403
Neuberger Berman	Crossroads XXI	Capital Distribution	12/21/2022	\$238,219
Angelo Gordon	AG Realty Value Fund X	Capital Distribution	12/21/2022	\$584,110
Principal Financial	DB Account	Internal Bank Transfer	12/9/2022	\$3,000,000
Total				\$4,181,904

AGENDA ITEM 5.B.

INVESTMENT

EMERGING MANAGER TRENDS & POLICY

Emerging Manager Program - Update

City of Hollywood Employees' Retirement Fund

February 28, 2023

Francois Otieno, Director of Fixed Income

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★ Segal Marco Advisors

High Level Summary of Emerging Manager Program IPS Language

- The Board adopted an Emerging Manager Program in September 2020 and expects to review the program on an annual basis
- The long-term allocation goal for the program is 7.5% of total plan assets
- The Program is intended to be inclusive, flexible and innovative by design
- As such, the Board intentionally kept the definition of “Emerging Manager” broad in an effort to cast a wider net for possible inclusion into the Program

Current Emerging Manager Line Up (as of 12/31/22)

Fixed Income Asset Class

- LM Capital – Active Core Plus (2.3%)

Real Estate Asset Class

- Affiliated Housing Impact Fund (0.5%)

Private Credit Asset Class

- Brightwood Capital Fund V, L.P. (0.8%)

Committee of Diversity Investing (“CDI”)

Rosemary Guillette

Vice President, Consultant

Rosa Limas

Vice President, DC, Custody & Corporate Governance

Donell Ward

Director, Public Equity

Francois Otieno

Director, Public Fixed Income, Private Debt

Joey Mallon

Associate Director, Absolute Return, Private Markets

Jingle Huang

Associate Director, Private Markets

Kenneth Bordes

Research Associate, DC, Custody

Natalie Cady

Research Associate, Public Equity

Mission

To raise awareness of the emerging and diverse representation in Segal Marco’s manager coverage universe and within client portfolios, maintain accountability towards achieving progress on diverse manager research goals through sustainable measures and robust data collection, expand opportunities for emerging and diverse managers in a holistic manner through advocacy and action, and facilitate inclusion of these managers in portfolio implementation to add value to our clients.

2021 Diverse Manager Progress Report



CDI Current Initiatives

- Annual Public Markets DEI Investment Manager Survey
- DEI Scores for investment managers rated by Segal Marco Advisors
- Increase the list of Recommended diverse/emerging managers
- Industry conference presence
- Diverse/emerging manager asset class forum
- Subscriptions – Emerging Manager Magazine
- Partnerships: ILPA, IIDC
- CMS reporting extracts

CDI New Initiatives

- Annual Private Markets Manager DEI Survey
- SMA becoming a signatory in the CFA Diversity Equity and Inclusion code
- DEI Scorecard metrics progress report
- Engagement with the Diversity Asset Management Investment (DAMI) 2023 Survey
- Strategy Spotlight Webinars
- Podcasts and blogs

AGENDA ITEM 5.C.

INVESTMENT

CURRENT TRENDS IN ESG & POLICY



ESG Education

City of Hollywood Employees' Retirement Fund

February 28, 2023
Maureen O'Brien, SVP of Corporate Governance, Engagement and Proxy Voting
Max Dulberger, Director, Corporate Governance and Engagement

Contents

- **ESG Overview**
- **ESG Federal Regulations**
- **ESG Trends**
- **ESG Implementation**

ESG Overview

What is ESG?

- ESG is a collective term to describe environmental, social and governance factors whose financial impact is not captured by traditional financial measures.
- ESG data is intended to provide a more holistic view of an investment fund or portfolio company's value or risk profile, with an emphasis on long-term performance.
- The categories below include a sample of ESG issues that may be material to investment returns.



Systemic Risk to Investment

- **CFA Institute:** **Systemic risk** refers to the risk of a **breakdown of an entire system** rather than simply the failure of individual parts. In a financial context, it denotes the risk of a cascading failure in the financial sector, caused by linkages within the financial system, resulting in a severe economic downturn.
- **G20** – An organization of finance ministers and central bank governors from 19 countries and the EU that aims to unite world leaders around shared economic, political and health challenges. Policy areas in focus: Trade, Investment and Growth; **Climate Change and Environment**; Infrastructure Investment and Financing; Social Cohesion and the State; The Future of Multilateralism and Global Governance; Economy, Employment and Education in the Digital Age; G20 Support for SDGs; International Financial Architecture; Migration and Young Societies; Sustainable Energy, Water and Food Systems; Policy Responses to COVID-19.
- **World Resources Institute** – Global research organization that spans more than 60 countries developing research-based solutions. The mission of WRI's finance center is to promote the shift of finance away from environmentally unsustainable activities and toward sustainable ones. Seven critical issues: **Climate**; Energy; Food; Forests; Water; Cities; Ocean.
- **United Nations** 17 Sustainable Development Goals: No Poverty; Zero Hunger; Good Wealth and Well-Being; Quality Education; Gender Equality; Clean Water and Sanitation; Affordable and Clean Energy; Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Reduced Inequalities; Sustainable Cities and Communities; Responsible Consumption and Production; **Climate Action**; Life Below Water; Life on Land; Peace, Justice and Strong Institutions; Partnerships for the Goals.

Theory of Change

Investors decline to respond at the portfolio level	Investors as change agents	Investors speak in dollars
Corresponding Action:		
<ul style="list-style-type: none"> Focus on traditional financial measures <ul style="list-style-type: none"> Do not track/mitigate or report on climate impact on portfolio 	<ul style="list-style-type: none"> Engagement Define scope of issues <ul style="list-style-type: none"> Decide on achievable outcomes Take action towards outcomes 	<ul style="list-style-type: none"> Divestment <ul style="list-style-type: none"> Define scope of issues Track contributing factors Sell assets viewed as contributors

History of ESG Investing



Source: Morningstar

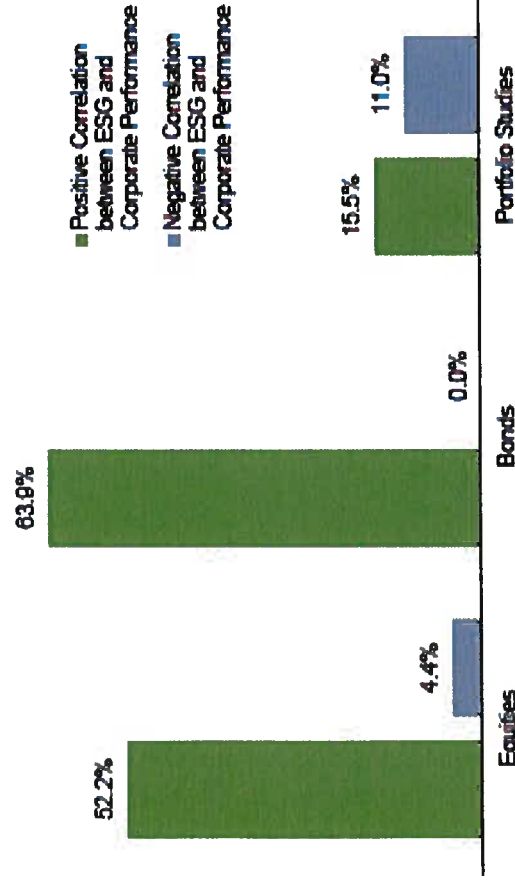


Segal Marco Advisors

Why ESG: The link between ESG and corporate financial performance

Research Findings

Demonstrated Link between ESG and Corporate Financial Performance



Key Takeaways

Companies that adequately manage ESG risks may:

- Lower their cost of capital
- Improve operational performance, leading to stronger cash flows
- Have positive influence on financial performance

Investors who account for material ESG risks in security selection may:

- Experience competitive risk-adjusted performance
- Have potential for long-term value creation

*Source: Gunter Friebe, Torno, Busch, and Alexander Baessen, "ESG and financial performance: aggregated evidence from more than 2000 empirical studies", *Journal of Sustainable Finance & Investment*, 2015, Vol 5, No 4 (Journal Study). The Journal Study considered the primary studies that found positive, negative and neutral correlation between ESG factors and performance. The results in the bar graph count the highest correlation as the outcome for a particular study (e.g., if the study found more positive correlation than negative, then the study is counted as demonstrating positive correlation). The Journal Study considered 1,066 primary studies of individual equity investments, 56 primary studies of individual bond investments and 156 primary studies of portfolios.

Five ways that ESG can create value

	Strong ESG proposition	Weak ESG proposition
Top-line growth	<p>Attract B2B and B2C customers with more sustainable products</p> <p>Achieve better access to resources through stronger community and government relations</p>	<p>Lose customers through poor sustainability practices (e.g., human rights, supply chain) or a perception of unsustainable/ unsafe products</p> <p>Lose access to resources (including from operational shutdowns) as a result of poor community and labor relations</p>
Cost reductions	<p>Lower energy consumption</p> <p>Reduce water intake</p>	<p>Generate unnecessary waste and pay correspondingly higher waste-disposal costs</p> <p>Expend more in packaging costs</p>
Regulatory and legal interventions	<p>Achieve greater strategic freedom through deregulation</p> <p>Earn subsidies and government support</p>	<p>Suffer restrictions on advertising and point of sale</p> <p>Incur fines, penalties, and enforcement actions</p>
Productivity uplift	<p>Boost employee motivation</p> <p>Attract talent through greater social credibility</p>	<p>Deal with “social stigma” of weak ESG practices, which restricts talent pool</p> <p>Loss of talent as a result of weak ESG practices</p>
Investment and asset optimization	<p>Made additional tabular adjustments</p> <p>Demographic, reimbursement, claim flow, population health, etc.</p>	<p>Suffer stranded assets as a result of premature write-downs</p> <p>Fall behind competitors that have invested in more energy efficient assets</p>

Source: McKinsey and Company, “Five ways that ESG creates value,” November 2019.



ESG Federal Regulations

Key Points of DOL Rule

Prudence and loyalty in selecting plan investments and exercising shareholder rights

- Final rule issued Nov. 22, 2022; effective 60 days after its publication in the Federal Register except for a delayed applicability until one year after publication for certain proxy voting provisions to allow fiduciaries and investment managers additional time to prepare.
- Reaffirms plan fiduciaries may not subordinate the interests of participants and beneficiaries in their retirement income or financial benefits under the plan to other objectives and may not sacrifice investment return or take on additional investment risk to promote unrelated benefits or goals.
- Requires fiduciaries rely on risk-return factors whether or not they are ESG factors.
- Reinstates ESG considerations as the tie-breaker when deciding between similar investment options. In other words, collateral benefits are fair game to consider.
- Does not provide any examples of material ESG issues (such as climate, workers rights which were part of the draft rule).
- Maintains that an investment manager must vote proxies in a pooled vehicle in proportion to each plan's economic interest. Alternatively, clients may also sign off on proxy voting policy prior to investing.
 - There are few managers that enable passive investors to cast proxy votes. This shift requires improvement in technology and reporting. An alternative option is for plans to review and accept voting policies of pooled vehicles prior to investing.



Proposed Climate Rule

Cracking down on green washing

- Nov 2022, fined Goldman Sachs Asset Management for failing to follow policies and procedures related to ESG investments.
- May 2022, charged BNY Mellon Investment Advisor for misstatements and omissions on ESG considerations.
- Sept 2022, settled charges with Toews Corp for not considering plan participants' best interests when it directed a proxy advisor to vote for all management proposals and against all shareholder proposals. The Commission took issue with the manager's lack of consideration on whether these votes supported clients' interests.

Requiring Better Disclosure on ESG strategies with Two Rules

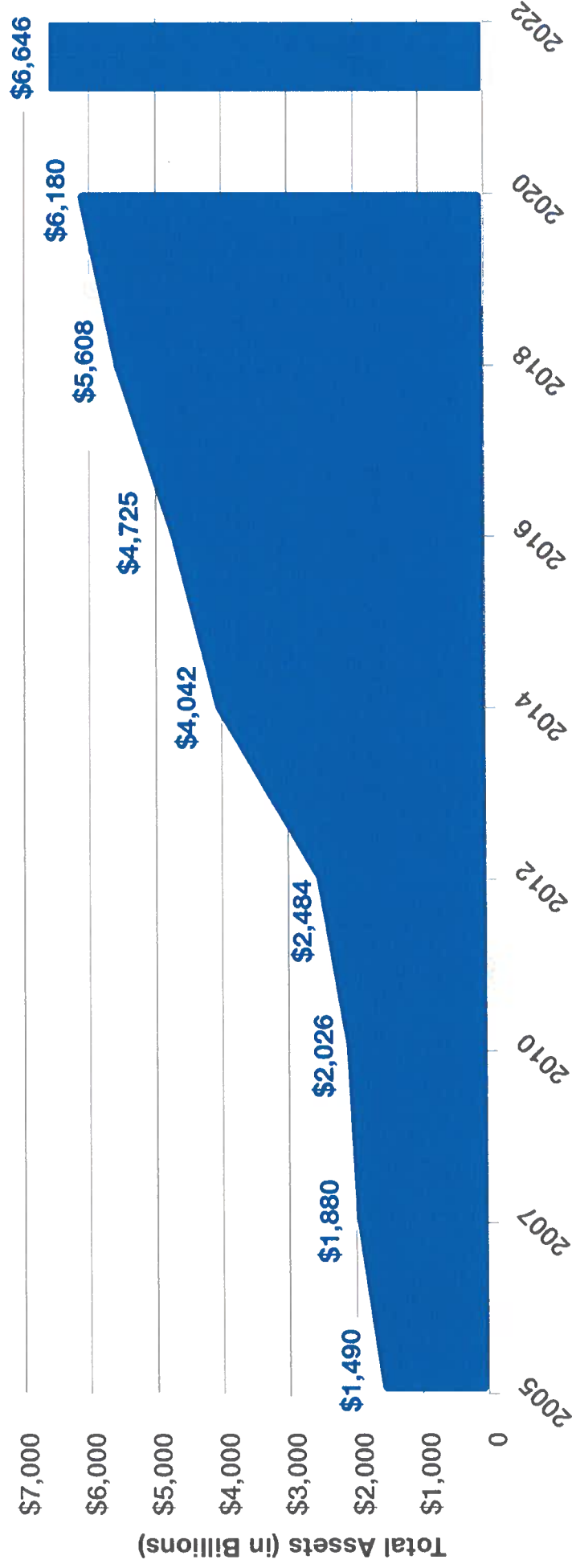
1. Proposes managers provide categorization of certain types of ESG strategies broadly and requires funds and advisors to provide more specific disclosures in fund prospectuses, annual reports, and advisor brochures. Also, would require ESG reporting on Forms N-CEN and ADV Part 1A.
2. Proposes managers adopt a policy to invest at least 80% of assets in accordance with the investment focus the fund's names suggests.

New proposed rule expected on Human Capital Management

ESG Trends

Assets in Sustainable Investing

ESG Incorporation Reported by Institutional Investors 2005–2022



What are the world's largest managers doing?

Vanguard

Our approach to ESG

The latest news and insights on environment, social, and governance investing and advocacy

BlackRock About us Products Themes Insights Education

Sustainable investing at BlackRock

STATE STREET GLOBAL ADVISORS

Insights Strategies & Capabilities Fund Finder About Us Resources

Environmental, Social and Governance

ESG Overview

Data Analytics

Asset Stewardship

ESG Insights

Capital at Investment

Building a Sustainable Future

Environmental, social, and governance (ESG) investing is top of mind for investors globally. Driven by new initiatives, expanding opportunities, and investors' own sustainability goals, commitment to ESG initiatives continue to build.

As members of the Net Zero Asset Managers initiative, we are proud to announce our interim targets for 2030 to ensure our portfolios reach net-zero greenhouse gas emissions by 2050 or sooner.

Latest News

The Inflation Reduction Act of 2022: ESG Implications

Fidelity

Investments & Trade Planning & Advice

Home

Fidelity sustainable investing

Your money. What matters to you. Working together.

Morgan Stanley

Sustainability at Morgan Stanley

Morgan Stanley partners with clients and stakeholders to mobilize capital at scale for a sustainable, low-carbon economy. Our business strategy to deliver environmental, social and governance (ESG) solutions that reduce risk, enhance value and expand the frontiers of sustainable finance. We aim to operate sustainably and to disclose our ESG progress.

UBS

Asset Management Funds Capabilities Insights about us Contact

Sustainability at UBS Asset Management

Committed to sustainable outcomes, without compromise

Sustainable Investing at UBS Asset Management

Our sustainable strategies

Latest insights

Our Sustainable Investing leadership team







Segal Marco Advisors

Assets in Sustainable Investing

Institutional Investor ESG Assets, by Investor Type 2022



Leading ESG Criteria for Institutional Investors 2022

Climate Change/ Carbon				
Conflict Risk (Terrorist or Repressive Regimes)	\$3.28 Trillion	\$2.87 Trillion	\$2.79 Trillion	\$2.67 Trillion

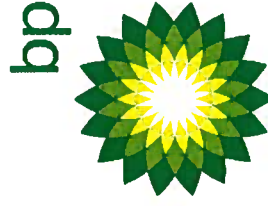
Corporate Response

Over 20% of the world's 2,000 largest public companies have committed to net zero emissions, representing annual sales of \$14 trillion

- **Apple:** Commit to carbon neutrality by 2030
- **Amazon:** Investing \$12B to develop climate-focused technology to help themselves and others achieve net zero
- **BP:** Cutting oil and gas production by 40% over the next decade to help meet its net zero emissions goals by 2050
- **General Motors:** Transitioning to an all-electric fleet by 2035, net zero emissions by 2040
- **Ford:** Net zero emissions by 2050 by investing \$11.5 billion to electrify its nameplate vehicles
- **CEMEX:** Mexican-based cement company committed to delivering net zero CO₂ concrete by 2050

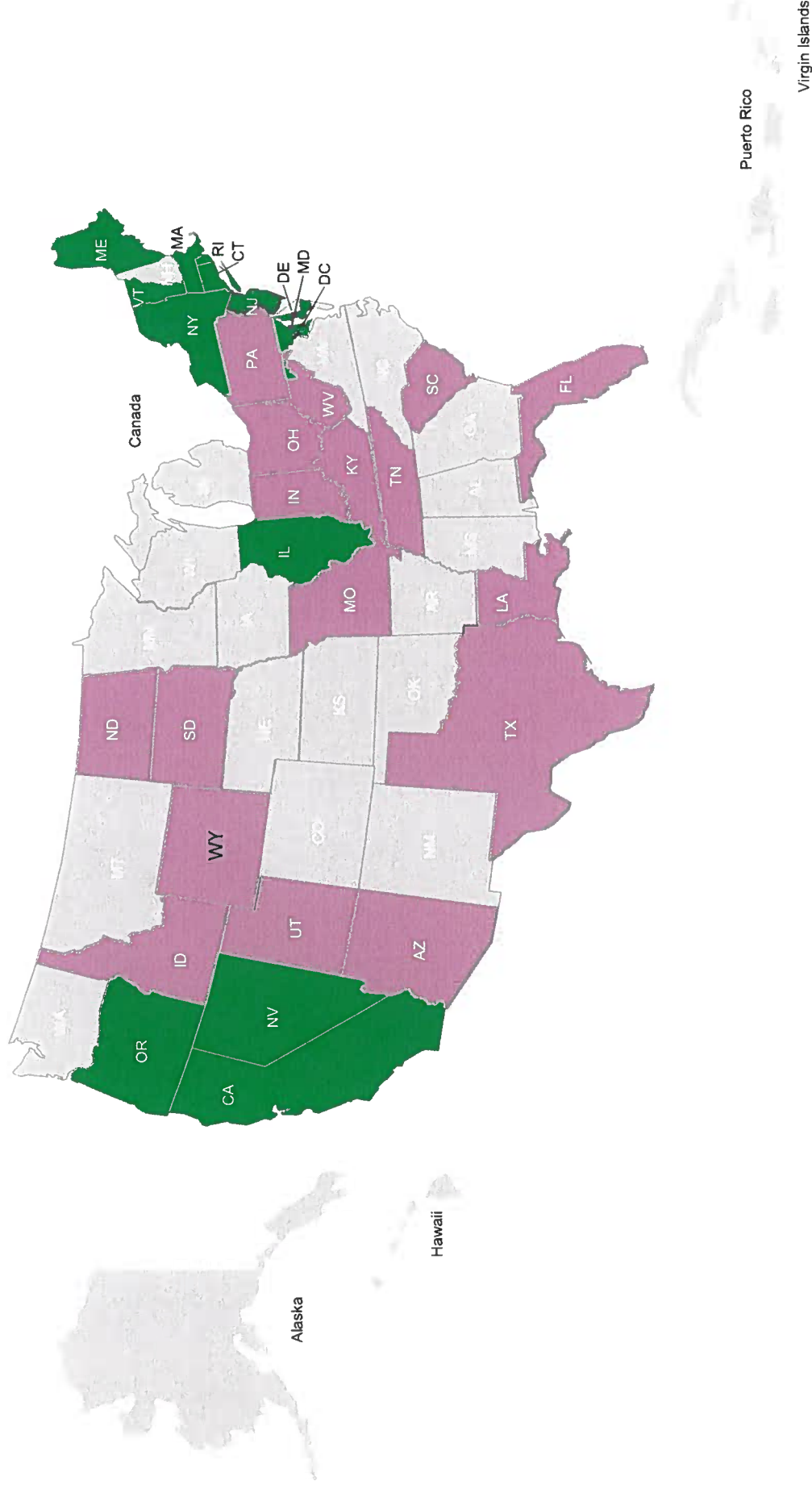


amazon



Segal Marco Advisors

ESG in the Spotlight



Source: Chart of ESG legislation, Morgan Lewis, available at: <https://www.morganlewis.com/-/media/files/document/2022/anti-esg-legislation-standalone-state-chart.pdf>.
State Regulation of ESG Investment-Decision-making by Public Retirement Plans: An Updated Survey – October 2022, available at: <https://www.ropesgray.com/en/newsroom/alerts/2022/october/state-regulation-of-esg-investment-decision-making-by-public-retirement-plans-an-updated-survey>.

ESG in the Spotlight

- European and U.S. Federal regulators are seeking to solve ambiguity on ESG with detailed reporting requirements. SEC fining firms for greenwashing and uninformed proxy voting policies.
- Most common approach to ESG is integration. Per Segal Marco review of large cap equity managers, 94% have a goal to integrate ESG across all product offerings / 76% have already integrated it across at least 90% of their offerings / 82% have integrated more than half of their offerings.
- Certain U.S. states adopting generic or specific positions to curb ESG investing. Other states have legislation that requires consideration of ESG in investing or calls for divestment.
- [Florida's HB 3](#) – Filed on February 20, 2023, requiring state and local entities to base investment decisions and proxy votes on “pecuniary factors” (i.e., factors that have a material effect on risk or returns), and to file an annual report detailing its “governance policies” and “adherence to the fiduciary standards required” by state law.
- FL SBA Headline: Restricts Use of ESG Factors.
—Excerpt: “The board may not subordinate the interests of the participants and beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors.”

Source: Chart of ESG legislation, Morgan Lewis, available at: <https://www.morganlewis.com/-/media/files/document/2022/anti-esg-legislation-standalone-state-chart.pdf>.

State Regulation of ESG Investment-Decision-making by Public Retirement Plans: An Updated Survey – October 2022, available at: <https://www.ropesgray.com/en/newsroom/alerts/2022/october/state-regulation-of-esg-investment-decision-making-by-public-retirement-plans-an-updated-survey>.



ESG Implementation

Scope of ESG Implementation by Investors

HOW INVESTORS IMPLEMENT ESG

ESG Integration

Track and monitor performance on ESG factors prior to and/or post investment

Action steps following the collection of ESG information:

1. Investment Policy Statement	2. Active Ownership	3. Manager Selection	4. Partner and Report on ESG at Portfolio Level
Includes language in the IPS that addresses ESG.	Sets expectations and tracks progress on ESG performance through proxy voting, shareholder proposals and/or in direct conversation with corporate decision-makers.	Consider ESG factors of managers including internally at the firm and within the securities selected.	Participate in coalitions aimed at mitigating systemic risk; report ESG data to third parties; report internally or publicly on carbon foot printing.
Mitigates ESG risks			

Segal Marco ESG Scores for Recommended Strategies

Depth of ESG Incorporation

- ESG integration across product offerings
- Staffing approach to ESG and expertise/training
- ESG philosophical approach
- Scope and depth of ESG incorporation into investment

ESG Commitment

- Existence of and membership date in Principles for Responsible Investment
- Pricing of ESG products relatives to non-ESG products

Utilization of Shareholder Tools to Unlock ESG Progress

- Proxy Voting
- Engagement Practices

Segal Marco ESG Scores for Recommended Strategies

Tier 2	Manager A	ESG Score 24
Tier 2	Manager B	ESG Score 23
Tier 3	Manager C	ESG Score 18

Scores range from 0 - 32; Tiers range from 1 - 3.

Tier 1 represents the highest scores on a relative basis of recommended strategies.
The highest possible score is 32.

AGENDA ITEM 5.D.

INVESTMENT

WORK PLAN 2023

City of Hollywood Employees' Retirement Fund

2023 Work Plan*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 24	<ul style="list-style-type: none"> • November 2022 Flash Performance Report • Third Quarter Performance Review • SMID Value Transition Summary • Custodian Fees Update 	<ul style="list-style-type: none"> • None
February 28	<ul style="list-style-type: none"> • December 2022 Flash Performance Report • Emerging Manager Trends & Policy Discussion • Current Trends in ESG & Policy Discussion 	<ul style="list-style-type: none"> • None
March 28	<ul style="list-style-type: none"> • January 2023 Flash Performance Report • 2023 Investment Allocation Review & New Opportunities Discussion 	<ul style="list-style-type: none"> • None
April 25	<ul style="list-style-type: none"> • February 2023 Flash Performance Report • Annual Investment Policy Review 	<ul style="list-style-type: none"> • TBD
May 23	<ul style="list-style-type: none"> • March 2023 Flash Performance Report • Fourth Quarter Performance Review • Annual Report of Investment Manager Research Reviews 	<ul style="list-style-type: none"> • TBD
June 20	<ul style="list-style-type: none"> • April 2023 Flash Performance Report • Money Market Comparison Analysis 	<ul style="list-style-type: none"> • None
July 25	<ul style="list-style-type: none"> • May 2023 Flash Performance Report 	<ul style="list-style-type: none"> • TBD
August 22	<ul style="list-style-type: none"> • June 2023 Flash Performance Report • First Quarter Performance Review • Board Insurance Program Renewal 	<ul style="list-style-type: none"> • None
September 26	<ul style="list-style-type: none"> • July 2023 Flash Performance Report • Board Insurance Update 	<ul style="list-style-type: none"> • TBD
November 14	<ul style="list-style-type: none"> • Aug & Sept 2023 Flash Performance Report • Second Quarter Performance Review 	<ul style="list-style-type: none"> • None
December 19	<ul style="list-style-type: none"> • October 2023 Flash Performance Report 	<ul style="list-style-type: none"> • None

*This is a working document and subject to change.

AGENDA ITEM 6.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B.

LEGAL

PROPOSED MEMORANDUM OF UNDERSTANDING WITH THE CITY OF HOLLYWOOD

Memorandum of Understanding

(MOU)

Regarding the City's Biweekly Payroll Feed to COHERF

Effective January 24, 2023

Between

City of Hollywood, Florida

(City)

and

City of Hollywood Employees' Retirement Fund

(COHERF)

This Memorandum of Understanding (MOU) sets for the terms and understanding between the above parties regarding the City's Biweekly Payroll Feed to COHERF effective 1/24/2023.

Background:

The City and COHERF are separate legal entities. COHERF is a Pension Trust Fund (Fiduciary Fund) of the City and generally serves full-time employees of the City who are not members of the Police or Fire Pension Funds.

The scope of this MOU is limited to the transmission of employee and payroll data via the Biweekly Payroll Feed from the City to COHERF and the related processes/procedures.

The operations of the City and COHERF are governed by federal and state laws, by-laws, charter, and/or code of ordinances of the City and COHERF. Particularly, COHERF is governed by sections §33.025 through §33.031 of the City's Code of Ordinances. Per these ordinances, COHERF is responsible for the administration of pension benefits on behalf of the City's eligible employees, retirees, and their beneficiaries. Administration of pension benefits includes all processes from determining eligibility to the administration of pension benefit payments. To complete these processes, the City provides employee and payroll data to COHERF. COHERF interprets the rules and performs all procedures necessary to sustain the Fund (investments) and administer benefits (payments to eligible retiree and beneficiaries).

Laws and City rules define what is considered "pensionable" earnings through legislation, issuances of ordinances, resolutions, policies, and/or other memorandums (referred to as "rules" going forward). These rules are also part of collective bargaining agreements with applicable unions (currently, AFSCME supervisory, professional, and general). Within COHERF, each employee is assigned to a Pension Group, which is indicative of the different tiers or classes of employees for each union and nonunion employee; and for each City Fund. The rules are subject to change from time to time. All changes are public and/or shared directly with COHERF.

In addition, the City processes the bi-weekly payroll for all current employees. The City utilizes the Oracle Fusion (Cloud) System (Enterprise Resource Planning System) to process payroll. The Oracle Fusion System uses "Pay Elements" to denote pay classifications whether the pay is

pensionable, the nature of different incomes and hours, applicable to employees (for instance, regular pay, regular hours, overtime paid, overtime hours, vacation pay, vacation hours, etc.). The Oracle Fusion System also uses “Deduction Elements” for payroll deductions, and in particular for COHERF, deductions for employee pension contributions and fee payments.

COHERF interprets the City’s rules and utilizes employee and payroll data (provided by the City) to calculate pension benefits payable to eligible and vested employees. The completeness and accuracy of the pension benefit is determined by COHERF and subject to COHERF’s own standard operating procedures (review procedures) to determine the accuracy and completeness of the benefit.

Prior to the new Biweekly Payroll Feed (beginning on February 24, 2023), employee biweekly aggregate pensionable earnings data and COHERF-related payroll deductions were provided to COHERF by the City in an Excel payroll Report. The new Biweekly Payroll Feed is to transmit employee and payroll data from the City to COHERF

Purpose:

This MOU defines the responsibilities of COHERF and City with respects to the Biweekly Payroll Feed. This MOU describes each party’s responsibility as to the accuracy and completeness of the employee and payroll data generated by the City and provided to COHERF.

The Biweekly Payroll Feed will provide COHERF with (1) all Pay Elements that are considered pensionable across the Pension Groups, and (2) all COHERF-related Deduction Elements for employee pension contributions and fee payments. The content of the file will be limited to COHERF Members.

For reference, the following documents (attached) are made part of this MOU: (1) the technical file layout specification for the Biweekly Payroll Feed, and (2) the instructions prepared by the City’s information technology consultant/vendor for updating the Biweekly Payroll Feed should the City implement any new COHERF-related Pay Elements and/or Deduction Elements in the Oracle Fusion System (see item 4 below).

Operation of the Biweekly Payroll Feed will be accomplished by undertaking the following activities:

1. During implementation of the Biweekly Payroll Feed, the City and COHERF will jointly confirm the completeness of the file (data validation).
2. COHERF and the City will use their own standard operating procedures to process the Biweekly Payroll Feed.
 - a. The City will implement procedures to ensure the content of employee and payroll data in each biweekly file is accurate and complete. Once confirmed, the City will transmit the Biweekly Payroll Feed file on each Pay Date to COHERF Via the secure protocol established by the City.
 - b. COHERF will implement procedures to reconcile the total contribution and fee payment deductions transmitted on the Biweekly Payroll Feed Files provided by the City.
 - c. If the data is not acceptable or the Biweekly Payroll Feed file does not seem accurate or complete, the City and COHERF will work together to remedy any variances.
3. The Biweekly Payroll Feed file uses the following naming convention: “YYYYMMDD COHERF General Pension Biweekly Payroll Feed.xlsx” (where the date is the Pay Date).

- a. It is important that the date in this file name be the Pay Date, however, due to technical constraints, the actual Pay Date could not be used to automatically populate this date in the file name, instead the date is automatically populated based on the system date when the file is generated.
 - b. As a result, the City must (1) schedule the Biweekly Payroll Feed to be generated on the Friday of each Pay Date so that the proper date is included in the file name, and (2) if the Pay Date changes to a date other than a Friday (e.g., due to a holiday), the City must reschedule the generation of the Biweekly Payroll Feed to be on the actual Pay Date.
4. When new Pay and/or Deduction Elements are added to the Oracle Fusion System to meet the City's Payroll needs, the City will communicate these new elements to COHERF. COHERF will make the determination if the new Pay and/or Deduction elements are pensionable. With this knowledge, the City will ensure that the Biweekly Payroll Feed is updated to include these new Elements.
5. COHERF will interpret the rules/legislation to determine what pay is pensionable for each employee.
6. No electronic data will be transmitted from COHERF to the City via any interface from COHERF's system.
7. If there are any systems related security breaches that impact the Biweekly Payroll Feed, all parties shall be informed.

Change Management

The City utilizes third party information technology consultants/vendors to provide technical expertise regarding the Biweekly Payroll Feed. The cost associated with the provision of these services are the City's cost. If there is a request by either party to change data delivery or any parameters of the employee and payroll data provided via the Biweekly Payroll Feed, the other party must be notified and given a reasonable chance to plan, approve, test, and implement such changes. Unless the change is expected to be major, as determined by the City and its consultants, the City expects changes to the Biweekly Payroll Feed to be fully implemented within two weeks of the request. If deemed a material or major change, the City, COHERF, and consultants will convene to discuss the timing of such change and prepare an implementation schedule acceptable to both parties.

System Changes

The enterprise resource planning systems chosen by COHERF and the City are integral to this MOU. Any changes to systems that are expected to impact the above processes/procedures should be communicated by each party as soon as possible but ideally at least within 30 days before the effective date of the approved changes.

Currently, the City utilizes the Oracle Fusion System for payroll processing and HR processing. In the future, the City plans to convert payroll processing from Oracle to ADP (currently handles taxes and payments only) towards the end of FY 2023 or early FY 2024. If this occurs, this MOU, the Biweekly Payroll Feed, and standard operating procedures may need to be updated. However, the data and responsibilities noted above will not be materially changed. For a major change, such as this, COHERF must be included at the onset of any migration planning that impacts this Biweekly Payroll Feed.

The City and COHERF are each responsible for their own Source code. The City will be the owners of the Biweekly Payroll Feed code and will notify COHERF of any modifications to the code prior to its migration to the production environment.

Reporting

Each party is responsible for their uses and reporting of the Biweekly Payroll Feed data.

Funding

There is no commitment of funds for this MOU; while the Biweekly Payroll Feed process and file generation are the responsibility of the City, due to the limited timeframe and the resources available at the City at this time, COHERF has funding the implementation. The City owns the Biweekly Payroll Feed and its generation processes, and is responsible for providing COHERF with the Biweekly Payroll Feed file every two weeks.

Duration

In order for this MOU to be effective, it must be signed by the authorized officials and upon signature shall become effective on January 24, 2023. This MOU will remain in effect until modified by mutual consent or terminated by mutual consent. Prior to the termination of this agreement, the City and COHERF must have a fully executed subsequent MOU to address the biweekly payroll feed, to be effective on termination of this MOU.

Signatures:

Date: _____
(Dr. Wazir Ishmael)
(City Manager - City of Hollywood, Florida)

Date: _____
(Doug Gonzales)
(City Attorney - City of Hollywood, Florida)

Date: _____
(Phyllis Shaw)
(Chair – COHERF Board of Trustees)

Additional City Initialers:

AGENDA ITEM 6.C.

LEGAL

WOLF POPPER REQUEST

CUSTODIAN AUTHORIZATION

February __, 2023

Principal Bank

Karl Hutchinson, Relationship Manager

t: 561.795.9934 / HUTCHINSON.KARL@PRINCIPAL.COM

Orlando, FL

Katherine Harris, Client Service Consultant

t: 254.265.6162 ; HARRIS.KATHERINE@PRINCIPAL.COM

Andrea Harieux, relationship associate

t: 515.878.6114 ; HARVIEUX.ANDREA@PRINCIPAL.COM

Kylie Meyer, Investment Manager Relations

PCSTEXASCSC@PRINCIPAL.COM

The City of Hollywood Employees' Retirement Fund ("Client") previously retained Wolf Popper LLP ("Wolf Popper") for the purpose of having Wolf Popper perform portfolio monitoring services and act as securities litigation counsel to Client. As part of that service, Client gave written authorization to **Principal Bank** ("Custodian") for Custodian to provide Wolf Popper with access to Client's historical trading data (transactions and positions/holdings) so that Wolf Popper can provide the services to Client that Wolf Popper was retained to perform.

Wolf Popper has retained Chicago Clearing Corp. ("CCC") to provide Wolf Popper with software for use in Wolf Popper's portfolio monitoring services. Through that software, CCC will gather, process, and host Client's trading data and provide Wolf Popper with a software interface to access, view, and analyze that trading data.

The purpose of this letter is for Client to give written authorization to Custodian for Custodian to provide CCC with access to Client's historical trading data (transactions and positions/holdings) so that Wolf Popper can provide the services to Client that Wolf Popper was retained to perform.

In addition, Custodian should continue to allow Wolf Popper to have access to Client's historical trading data. This letter **does not** revoke Wolf Popper's access.

As such, please give CCC access to the following information of Client:

- 1. Historical Transactional Data:** Data reflecting purchases and sales of all securities and derivatives transacted between January 1, 2010 and present, or if only a shorter period through present is available, that period (the "Relevant Period"). In addition to stocks and bonds, this should include any interest rate swaps, forward rate agreement ("FRA"), cross-currency swap, equity swap, asset swap, foreign exchange ("FX") swap, and FX forward contracts transacted by Client.

WOLFPOPPER

The exact data fields to be provided will be specified by CCC, and are anticipated to include at least: (a) Account number; (b) Account name; (c) Trade date; (d) Transaction type (e.g. purchase, sale, sell short, etc); (e) Quantity; (f) Price; (g) currency; (h) CUSIP; (i) Ticker symbol; (j) Security name; (k) ISIN; (l) SEDOL (m) Underlying cusip*; (n) Underlying symbol*; (o) Put_Call*; (p) Strike*; and (q) Exp Date*. Data fields marked with a "*" are only requires for options trades and positions.

We realize that Custodian may charge a fee to provide all or part of this Historical Transaction Data. In that case, please contact Wolf Popper and CCC before incurring any costs so that those fees may be discussed.

2. **Position/Holding Data:** For each month within the Relevant Period, data reflecting the Clients month-beginning and month-end holdings/positions in the securities and derivatives requested above. Holding/position data requires all data fields set forth above in (1) except for trade date and price.
3. **Updates:** In addition to providing Wolf Popper and CCC with the historical Transaction Data and Position/Holding Data described above, it will be necessary for Wolf Popper and CCC to receive updated information on a consistent basis going forward. These periodic updates should include the same data fields as the initial production of Historical Transaction Data and Position/Holding Data.

The above information should be provided to CCC in secure electronic format via SFTP, via email, or via online access provided by the Custodian. In addition, Wolf Popper should be granted access to the Custodian's online portal to download historical trading data and holding information as necessary as part of their portfolio monitoring services.

Please provide Wolf Popper and CCC the name and contact information of the person at Custodian for Wolf Popper or CCC to contact to establish a secure data connection/transfer of information with CCC. A representative of Wolf Popper LLP (Lidtz Jean-Philippe, LJeanphilippe@wolfpopper.com, 212-451-9641 or Doug Borths, dborths@wolfpopper.com, 319-573-2604) and CCC (David Grondy, dgrondy@chicagoclearing.com, 312-204-6970) will be in touch to arrange for the data link and/or online access.

For the Historical Transactional Data, please include data for all accounts that were actively trading during the Relevant Period, even if those accounts are no longer active. To the extent that new accounts are added after the Historical Transactional Data is provided, please add any such accounts and their corresponding data to the periodic updates.

Thank you.

Sincerely,

**City of Hollywood Employees' Retirement
Fund**

Signature

Name: _____

Title: _____

Date: _____

RETAINER AGREEMENT FOR SECURITIES MONITORING

THIS IS AN AGREEMENT between the CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND ("Client") and the law firm of WOLF POPPER LLP ("Firm").

- 1) Client retains the Firm to monitor the Client's investment portfolio in securities traded on all major global stock exchanges in connection with claims for damages against such persons, entities, companies or associations who may be liable for damages suffered by the Client as a result of breach of fiduciary duty, fraud, misrepresentation, or other violations of applicable local and federal laws. This Agreement facilitates the Firm's review of Client's investment portfolio to help determine whether Client has suffered any financial loss due to violations of applicable laws.
- 2) In the course of the Firm's business, the Firm becomes aware of, identifies and investigates possible violations of applicable laws for Client's investments, instances of abuse by corporate management, breaches of fiduciary duties and/or other corporate conduct affecting a company's securities. Upon becoming aware of or identifying such an instance, which the Firm believes may be pursued by litigation, the Firm shall review Client's investment portfolio of publicly traded equity, fixed income and other securities and derivatives ("Securities") to determine whether Client may have suffered a significant loss due to such possible violations of applicable laws, and/or corporate or management misfeasance or malfeasance, and will provide legal advice regarding the existence and prosecution of possible claims related to such potential significant losses. The Firm may provide representation in litigation, arbitration or other legal proceedings regarding any possible claims, if separately engaged by Client for such representation. It is understood that the Firm does not undertake to investigate and advise Client with respect to each instance of a loss in value of the Securities of a company in Client's investment portfolio.
- 3) Client agrees and understands that the Firm has retained Chicago Clearing Corp. ("CCC") to provide the Firm with software for use in the Firm's portfolio monitoring services. Through that software, CCC will gather, process, and host Client's Securities trading data and provide Wolf Popper with a software interface to access, view, and analyze that Securities trading data. As a feature of CCC's software, Client's Securities trading data will be stored in a secure and encrypted database hosted by CCC behind a firewall. The Firm represents that its agreement with CCC provides that only the Firm has access to view and analyze Client's Securities trading data through the software; access to the database is through a secure interface; CCC does not have access to view or analyze Client's Securities trading data; and CCC cannot data mine the Securities trading data.
- 4) In order to assist the Firm with fulfilling its duties under paragraph 2, *supra*, Client will execute a custodian authorization letter or otherwise direct its custodian bank to provide the Firm and CCC, at a minimum, with Securities trading data reflecting

purchases and sales of all Securities transacted between January 1, 2015 and present, or if only a shorter period through present is available, that period, in electronic format (or other format as agreed to by the Client and the Firm and CCC). Additionally, Client will direct its custodian bank to provide Firm and CCC with updated data reflecting purchases and sales of all Securities on a consistent basis going forward. To the extent agreed to by the custodian bank, Client will provide the Firm and CCC with Securities transaction updates in electronic format and will provide the Firm with access to the custodian bank's electronic database. It is understood that the Firm's responsibilities hereunder are limited by the information provided to the Firm and CCC by the Client and/or its custodian bank.

- 5) The Firm agrees to advise Client of financial losses due to potential violations of applicable laws or corporate misconduct when such instances arise and in a time frame that will allow the Client to determine appropriate courses of action to take, if any. In addition, the Firm will review, and make recommendations to Client of the options available to recover such losses. The Firm will also monitor class action lawsuits to determine whether Client is a member of the class. The Firm agrees to provide client with written monthly, or at least quarterly, reports describing in detail the status of the foregoing and its other monitoring efforts on the Client's behalf.
- 6) The Firm agrees to advise Client, on a best-efforts basis, of litigation or other recovery opportunities in non-US jurisdictions impacting Client's investment portfolio. Such opportunities may include opt-in litigation in jurisdictions that do not allow class action suits. Client may retain the Firm to assist Client in filing or joining foreign securities litigation and filing claims in non-U.S. securities actions in which its clients approve active participation, including obtaining, assisting in the review and negotiation, and submission of various agreements. Such retention will be pursuant to a separate written retainer agreement that may be on a contingent attorney fee, and contingent cost basis.
- 7) The Firm shall be solely responsible for any and all attorney time, expenses and all other costs incurred, to fulfill its duties under this Agreement. Client shall have no obligation for such costs or expenses.
- 8) Client and the Firm agree that this Agreement does not authorize the initiation of any litigation on Client's behalf. If Client decides to pursue litigation on a class or individual basis, Client may retain the Firm to represent it pursuant to a separate written retainer agreement that may be on a contingent attorney fee, and contingent cost basis. If Client decides to pursue litigation, the Client shall have no obligation or requirement to do so as a lead plaintiff. The Firm acknowledges that Client is perfectly free to choose in its sole discretion, not to pursue litigation in any instance. Furthermore, the Firm acknowledges that Client is not obligated to use the Firm in any manner for any litigation it chooses to pursue.
- 9) Except as required by Paragraph 12 or other Florida statute, the Firm agrees that the information that the Client discloses to the Firm and CCC shall be confidential and for a limited purpose, and that said disclosed information shall not be used nor disclosed to third parties outside of the Firm or CCC without first obtaining the Client's written permission. In connection with its retention, the Firm agrees that those employees at the Firm monitoring the Client's Securities will consist solely of the attorneys, paralegals and necessary staff of the Firm, and that any and all

information shall be kept confidential and used for no purpose other than in connection with the work of the Firm for the Client. The Firm represents that its agreement with CCC provides that CCC has been retained as part of the Firm's provision of legal services; that the Firm's work with the Securities trading data may be subject to the attorney-client privilege or another privilege; CCC will take all necessary steps to ensure confidentiality of the Securities trading data; and CCC will not disclose the Securities trading data to any third party. In addition, CCC follows strict protocols and procedures regarding data retrieval and storage of client data; is audited on an annual basis to make sure that it follows all these policies; and utilizes a security firm to conduct frequent penetration testing and monitoring of the dark web on CCC's behalf. CCC has a SOC 1 Type II report and liability insurance that includes data breach coverage. Client acknowledges that it has had the opportunity to request and review copies of CCC's SOC report, data policies, and certificate of insurance.

- 10) This Agreement constitutes the entire agreement of Client and the Firm with respect to the subject matter hereof, and shall be construed in accordance with, and governed by, the laws of the State of Florida without regard to its provisions on the conflicts of laws. Venue for all actions shall be in the appropriate state court in Broward County, Florida or federal court in the Southern District of Florida, and the parties hereto irrevocably waive the right to object to the venue of any such court on the ground of forum non-conveniens, or any other ground.
- 11) Client may terminate this Agreement at any time in writing. The Firm may terminate this Agreement upon 60 days written notice to the Client. Upon termination of this Agreement, the Firm shall return or destroy (at Client's election) all records of Client's investment holdings and any other documents furnished to it by Client.
- 12) Pursuant to Florida Statutes §119.0701, Attorneys will comply with public records laws,
specifically, to:
 - Keep and maintain public records required by the Fund to perform the service.
 - Upon request from the Client or its public records custodian, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
 - Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Attorneys does not transfer the records to the public agency.
 - Upon completion of the contract, transfer, at no cost, to Client all public records in possession of Attorneys or keep and maintain public records required by the Client to perform the service. If Attorneys transfer all public

records to Client upon completion of the contract, Attorney shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Attorneys keep and maintain public records upon completion of the contract, Attorneys shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Client, upon request from Client or its public records custodian, in a format that is compatible with the information technology systems of Client.

IF ATTORNEYS HAVE QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THEIR DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

**Christine Bailey,
Executive Director
City of Hollywood Employees' Retirement Fund
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood FL 33020P
Phone: (954) 921-3333
E-Mail: CBAILEY@hollywoodfl.org**

- 13) The Firm and Client each designates the following person(s) as its primary contact under this Agreement:

Firm: Wolf Popper LLP
Chet B. Waldman
845 Third Avenue, 12th Floor
New York, NY 10022
Telephone: (212) 759-4600
Facsimile: (212) 486-2093
E-mail: cwaldman@wolfpopper.com

Client: City of Hollywood Employees' Retirement Fund
Phyllis Shaw, Chairperson
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood FL 33020
Phone: (954) 921-3333
Email: pshaw@hollywoodfl.org

Plan Administrator: City of Hollywood Employees' Retirement Fund
Christine Bailey, Executive Director
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood FL 33020P

WOLF POPPER

Phone: (954) 921-3333

E-Mail: CBAILEY@hollywoodfl.org

Counsel:

Lorium Law

Ronald J. Cohen, Esquire

101 NE 3rd Avenue, Suite 1800

Fort Lauderdale, Florida 33301

Phone: 954-462-8000

Email: RCohen@loriumlaw.com

FOR: WOLF POPPER LLP

By: _____ Date: _____
Chet B. Waldman, Esquire
Partner

FOR: CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

By: _____ Date: _____
Phyllis Shaw
Chairperson

AGENDA ITEM 6.D.

LEGAL

EXECUTIVE DIRECTOR'S EVALUATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.A.

EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION

February 2023

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 January 24, 2023 Regular Meeting and the February 14, 2023 Special 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 December 31, 2022 were \$418.6 million, down 2.1% net of fees for the month of December 2022, and up 4.4% 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.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Segal Marco Advisors 2023 Client Conference
March 23 - 26, 2023
Las Vegas, Nevada
- FPPTA Annual Conference
June 25 - 28, 2023
Shingle Creek, Orlando
- NCPERS Annual Conference
May 21-24, 2023
New Orleans, Louisiana

MEETING SCHEDULE 2023

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

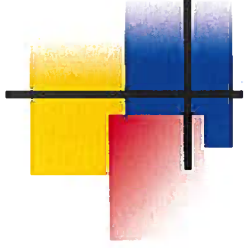
Please Take Careful Note: Meetings of the Board of Trustees, as well as, the time and location of these meetings may be adjusted prior to the meeting. The next Regular Meeting of the Board of Trustees will be held on Tuesday, March 28, 2023 at 9:00am. This meeting is expected to be held in person. All Commissioners are invited to attend.

AGENDA ITEM 7.B.
EXECUTIVE DIRECTOR'S REPORT
CPMS UPDATE
(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.C.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – February 28, 2023

- 2022 and 2023 Life Certificates
- Supplemental Pension Distribution 2012
 - 29 remaining distributions totalling \$161,035.52
- Supplemental Pension Distribution 2021
 - 6 remaining distributions totalling \$30,533.59
- City Commission Presentation – May 17, 2023
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

February 2023 Regular Pension Board Meeting

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

February 2023 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
41	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
42	Mathis	Coy	January 1, 2022	December 31, 2026	Yes
43	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
44	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes
45	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
46	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
47	Gallo	Thomas	March 1, 2022	February 28, 2027	Yes
48	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
49	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
50	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
51	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
52	Clift	William	June 1, 2022	May 31, 2027	Yes
53	Blouin	Lisa	June 1, 2022	February 13, 2027	Yes
54	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
55	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
56	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
57	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
58	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
59	Vazquez	David	August 1, 2022	July 31, 2027	Yes
60	Hyppolite	Tony	September 1, 2022	August 31, 2027	Yes
61	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
62	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
63	Roman	Raul	September 1, 2022	August 31, 2027	Yes
64	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
65	Estevez	Andrew	November 1, 2022	October 31, 2027	
66	Robinson	Nadine	January 1, 2023	December 31, 2027	Yes
67	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
68	Morris	Travis	January 1, 2023	December 31, 2027	
69	Cairns	William	January 1, 2023	December 31, 2027	
70	Sheinfeld	Scott	February 1, 2023	January 31, 2028	

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)