

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

MARCH 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, MARCH 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. February 28, 2023 Special Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL**
 - A. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)**
 - A. January Flash Performance Report
 - B. 2023 Investment Allocation Review and New Opportunities Discussion
 - C. Work Plan 2023
- 6. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - B. Vercetti Enterprises
- 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

FEBRUARY 28, 2023

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, FEBRUARY 28, 2023 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:20a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller (exited at 11:40a.m. and returned at 11:57a.m., exited at 12:50p.m.), Secretary Robert Strauss, Barbara Armand, Jeffrey Greene, Charles Howell (electronically joined 9:30a.m.), and David Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, Rosa Limas, Francois Otieno, Maureen O'Brien and Max Dulberger of Segal Marco; and Ronald Cohen of Lorium Law.

A. February 28, 2023 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the February 28, 2023 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

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

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to approve Consent Agenda Items 3a through 3d. 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 November 30, 2022 and the January 31, 2023 Preliminary Financial Operations and Investment Summaries. Ms. Bailey also provided the Budget Variance Report as of January 31, 2023.

5. INVESTMENT (Felicia Ewell – Segal Marco)

- A. December 2022 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for December 2022. He noted that the Fund's market value of assets as of December 31, 2022 decreased to \$418.6 million. He also noted that the estimated return for the Fund was down 2.1% net of fees for the month of December 2022 and up 4.4% net of fees for the fiscal year to date.
- B. Emerging Manager Trends & Policy
Mr. Francois Otieno presented an Update on the Emerging Manager Program. He advised that the current allocation was 2.8% and included LM Capital and the Affiliated Housing Impact Fund. Mr. Otieno advised that Segal had created a Committee of Diversity Investing to increase the list of recommended emerging managers. He presented the committees 2021 Diverse Manager Progress Report, noting that 31% of all Segal clients utilized diverse managers. The Board requested a copy of the 2022 report and requested a breakdown of the clients utilizing diverse managers by client type.
- C. Current Trends in ESG and Policy
Ms. Maureen O'Brien and Mr. Max Dulberger presented an overview of Environmental, Social and Governance (ESG) Investing. Mr. Dulberger noted that ESG was a collective term that captured a holistic view of investment's value and risk. He reviewed the history of ESG investing and its impact on investment returns. He noted that most investors had a favorable or neutral impact from ESG investing.

In response to a question from Trustee Shaw, Ms. O'Brien noted that an ESG Program had to be supported by a good process. She advised that any investment strategy should

prioritize financial performance through risk and return. She noted that if strategies were comparable, then ESG factors could be secondary considerations.

Ms. O'Brien reviewed the Department of Labor rule, which did not affect public plans, on ESG investing and proxy voting. She noted that the rule did not prohibit ESG investing. She discussed proxy voting and the development of a proxy voting policy.

Ms. O'Brien also discussed Florida House Bill HB3. Mr. Cohen stated that a preliminary review of the bill sought to identify factors which should and should not be considered when retirement plans make investment decisions. He noted that, if passed, there would be a whole new level of reporting, attestations, and contracting requirements.

Trustee Greene asked about the impact of the bill on current investments if the bill passed. Mr. Cohen stated that his preliminary reading was that it did not appear to be retroactive but would affect any new or amended contracts. He noted that he did not see any concerns with the Plan's current investments. He noted that the bill was not yet in the Senate. Mr. Reynolds noted that the Emerging Manager Program investment recommendations were based on the efficiencies of size, that would increase expected return.

D. 2023 Work Plan

Mr. Reynolds provided the Board with the 2023 Work Plan.

6. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised that the Principal contract was signed and in effect. He also advised that the GTJZ fourth amendment related to member self-service was complete and would be signed after the meeting. He noted that there was a snafu with the Vercetti Contact which he believed would be corrected shortly.

B. Segal Renewal Update

Mr. Cohen advised that the Segal Contract was finished and ready to be signed. He noted that the Contract amounts were the same but Segal has changed some of their terminology and processes. He also noted that fees were now categorized as Operations Service, Regular Investments and Alternative Investments.

MOTION made by Trustee Greene, seconded by Trustee D. Keller, as amended, to approve the Segal contract to include an additional one-year extension – a four-year contract. Mr. Reynolds agreed to the additional one-year extension. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

C. Proposed Memorandum of Understanding with City of Hollywood

Mr. Cohen advised that the City has asked for a Memorandum of Understanding (MOU) in connection with sending payroll data to the Plan. He noted the Ms. Bailey worked with City staff on the MOU. He also noted that he had reviewed the MOU and made appropriate changes. Ms. Bailey advised that the Biweekly Payroll Feed would provide payroll, earnings, and contribution records for active employees who were members of the Plan. She reviewed the details of the MOU, noting a needed addition to the signatory page for the City Attorney, and requested that the Board approve the agreement.

MOTION made by Trustee Armand, seconded by Trustee D. Keller, as amended, to approve the Memorandum of Understanding regarding the City's Biweekly Payroll Feed to the City of Hollywood Employees' Retirement Fund. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

D. Wolf Popper Request

Mr. Cohen advised that Wolf Popper had requested that the Plan allow the Chicago Clearing Corp. (CCC) to have direct access to the Plan's trading data. Trustees

discussed the request and expressed their concerns. They noted that the Plan had several additional monitoring services without this issue.

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to withdraw Wolf Popper from the Pool of Securities Litigation Firms. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee G. Keller was absent.

E. Executive Director's Evaluation

Mr. Cohen advised the Board that he received six evaluation forms.

Motion made by Trustee Armand, seconded by Trustee D. Keller, to extend the meeting for 30 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Mr. Cohen stated that Ms. Bailey received scores of 58, 55, 59, 55, 55, and 56 out of 60. The Board expressed their appreciation to Ms. Bailey for her service. The Board set goals for Ms. Bailey complete the CPMS Project and the Relocation this year, and after relocation, to conduct a retiree workshop and update the website.

Motion made by Trustee Strauss, seconded by Trustee Armand, to extend the meeting until 1:00p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, as amended, to increase Ms. Bailey's compensation by 5%, or 4% plus a one-time payout of \$1,000 net, whichever was higher. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

7. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

The Board received the City Commission Communication.

B. CPMS Update

Ms. Bailey advised that the CPMS project was in its final phase of testing. She noted that the anticipated go-live date remained April 24, 2023.

C. Communications from the Executive Director

- Ms. Bailey advised that 10 of the 2022 life certificates had not been received and the benefits for those members were stopped. She advised that 5 of the 10 have since contacted the Pension Office and their benefits had been restarted and the retroactive payments due were being paid.
- Ms. Bailey advised that the 2023 Life Certificates had been mailed to retirees.
- Ms. Bailey advised that 29 distributions remained for the FY2012 13th Check Settlement totaling \$161,035.52.
- Ms. Bailey advised that 6 distributions remained for the FY2021 13th Check Settlement totaling \$30,533.59.
- Ms. Bailey advised that the Fund had been invited to make a presentation to the City Commission on May 17, 2023.
- Ms. Bailey advised that the letter to the City Attorney regarding the proposed CRA related ordinance change had been sent.
- Ms. Bailey advised that a member had requested authorization to contact the Board Actuary. The Board advised that their permission was not required but noted that the actuary may not be available to assist them.
- Ms. Bailey advised that when the 25th falls on a weekend or holiday, Principal had been inconsistent on the payment of the retiree benefits between the business day before and the business day after the 25th of the Month. She advised that Principal had agreed to make the payments on the business day before the 25th if it falls on a weekend or holiday as long as sufficient funds were

available in the disbursement account on the day before the payment would be made. She noted that if there were not sufficient funds in the account, the payroll would still be processed but the Fund would be changed an overdraft fee.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to request that Principal process retiree payroll on the day before the 25th of the Month, if the 25th falls on a weekend or holiday; and that Segal Operation ensured that sufficient funds were available for Principal's timeline. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

- Ms. Bailey provided the Board with the DROP Participant List.

8. PUBLIC COMMENTS

There were made by Susan Goldberg.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees congratulated Trustee G. Keller on his appointment as City Manager.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee Armand, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 1:00p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

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

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

<u>Name</u>	<u>Refund</u>
<u>Refunds of Contributions</u>	
Liberty, Kellyn	\$ 8,654.70
Noel, Sabrina	35,440.23
Smith, Samantha	3,721.88
	<hr/>
	\$ 47,816.81
<u>Planned Retirement</u>	
	<hr/>
	\$ -
<u>Partial Lump Sum Distribution</u>	
None	
	<hr/>
	\$ 0.00
<u>DROP Distributions</u>	
Erickson, Barry (Partial)	203,119.74
Sorrentino, Eddie (Partial)	30,968.06
Yost, Leo (Partial)	84,240.61
	<hr/>
	\$ 318,328.41
	<hr/>
TOTAL: \$	<u><u>366,145.22</u></u>

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
February 1, 2023 to February 28, 2023

2450 Center Court Condominium	(\$3,181.35)
Barbara Armand (FPPTA Winter Sch.)	(\$384.24)
Lorium PLLC. (Dec 2022)	(\$8,057.50)
Marcum LLP	(\$895.00)
NPEA (Registration)	(\$850.00)
Phyllis Shaw (FPPTA Winter Sch.)	(\$467.10)
Principal Custody ((Oct-Dec 2022)	(\$8,360.85)
Robert Strauss (Koried Confr.)	(\$1,545.72)
Segal Advisors Inc. (Jan 2023)	(\$10,833.33)
Segal Advisors Inc. (Jan 2023)	(\$4,166.67)
Veron Sibble (FPPTA Winter Sch.)	(\$491.40)
Wells Fargo Credit Card (FPPTA & Koried)	(\$2,408.07)
Wells Fargo Credit Card (FPPTA Winter Sch. & Supplies)	(\$2,463.31)
Yvonne Narayan (FPPTA Winter Sch.)	(\$98.74)
	<u>(\$44,203.28)</u>

Capital Expenditures

Gary Tunnicliffe & Jack Ziegler LLC	(\$14,535.00)
	<u><u>(\$58,738.28)</u></u>

AGENDA ITEM 3.C.

CONSENT AGENDA

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

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

New Retirement

	Future Benefit		Pension
Lassiter, Charles 1/20/2023	Joint & Equal	\$	6,977.75
Phillip, Yvette - VESTED 02/02/2023	Joint & Half	\$	2,012.92
Sorrentino, Eddie DROP 06/01/2022	Normal Annuity	\$	4,210.57
Yost, Leo DROP 09/01/2021	Normal Annuity	\$	5,069.99

Benefits Stopped

Blanthorn, Christine - Died 01/17/2023	None	\$	(3,126.51)
Dearth, Edward - Died 03/23/2022	Joint & Equal	\$	(3,597.69)
Fulton, Julius Died 01/03/2023	None	\$	(1,882.77)
Roberson, Audrey - Died 01/17/2023	None - beneficiary	\$	(918.01)
Waters, Barbara - Died 01/13/2023	None	\$	(1,757.53)

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
			<u>\$ 24,507,931.87</u>
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			<u>\$ 26,446,260.50</u>
Beginning Market Value			\$ 386,269,997.36
Plus/(Less): Net Contributions/Payment			\$ 18,936,316.05
Assets Available for Investment			<u>\$ 405,206,313.41</u>
Investment Return as a result of % of Assets Available for Investments			<u>6.53%</u>

(1) (2) Refer to Cash Payments Detail

City of Hollywood Employees Retirement Fund

Budget v. Actual

For Year Ending 9/30/2023

Expenses as of 02/28/2023

	2023 Approved Budget	Feb-23	YTD Actual	Remaining Available	% Remaining Available
	(A)		(B)	(A-B)	(A-B)/(A)
Investment Fees:					
LM Capital	25,000	-	12,217	12,783	51.13%
Northern Trust	40,000	-	13,459	26,541	66.35%
Thompson Siegel (TSW)	-	-	58,073	(58,073)	0.00%
Wellington	415,000	-	142,927	272,073	65.56%
Custodial Fees	40,000	8,361	16,435	23,565	58.91%
Total Invest. Professional Fees	520,000	8,361	243,111	276,889	53.25%
Administrative Fees:					
Consultants	130,000	10,833	54,167	75,833	58.33%
Accounting	50,000	4,167	20,833	29,167	-100.00%
Audit	20,000	895	4,265	15,735	78.68%
GRS-Actuarial and other Fees	73,500	-	15,247	58,253	79.26%
Medical Svcs (Disability Verification)	4,800	-	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	8,058	32,924	75,076	69.51%
Total Admin. Professional Fees	386,300	23,953	127,436	258,864	67%
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	1,246	4,208	37,792	89.98%
Training-Travel, Meals & Lodging	45,000	7,359	28,055	16,945	37.66%
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	103	650	14,350	95.67%
Outside service	100	-	55	45	45.00%
Moving Costs	5,000	-	-	5,000	100.00%
Office Condo Utilities	12,000	413	2,406	9,594	79.95%
Office Condo Fees and Assessments	37,227	2,769	13,223	24,004	64.48%
Total Other Expenses:	177,827	11,890	48,970	128,857	72.46%
Administrative Expenses	1,169,127	35,842	242,262	926,866	79.28%
Capital Expenditures		14,535	80,458		
Contingency Reserves	220,000		-	220,000	
Total Costs FYE 2022	1,909,127	58,738	565,830	1,423,755	74.58%
FYE 2022 Expenses Paid 2023			(182,321)		
FYE 2023 Prepaid Exp Paid 2022			156,513		
Total Exp FYE 2023	1,909,127	58,738	540,022	1,449,563	75.93%

AGENDA ITEM 5.A.

INVESTMENT

JANUARY 2023 FLASH PERFORMANCE REPORT

(UNDER SEPARATE COVER)

AGENDA ITEM 5.B.

INVESTMENT

**2023 INVESTMENT ALLOCATION REVIEW
AND NEW OPPORTUNITIES DISCUSSION**

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.C.

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 Current Trends in ESG & Policy Discussion Emerging Manager Trends & 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 	<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 Annual Investment Policy Review 	<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

VERCETTI ENTERPRISES

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND OFFICE RENOVATION

CHANGE ORDER REQUEST

CONSTRUCTION PHASE

<u>icetti</u>	<u>Original Bid</u>	<u>Escalation</u> 3/20/2022	<u>Variance</u> [%]
Project Cost	\$277,839.00	\$338,761.00	22%
Permit Fees*	\$11,113.56	\$13,678.93	23%
Contingencies			
Potential CO @ 5%	\$13,891.95	\$13,891.95	0%
Owner's Con. @ 30%	\$83,351.70	\$101,628.30	22%
	\$386,196.21	\$467,960.18	21%
With 30% Owner's Cont.		\$467,960.18	

<u>Encop</u>	<u>Original Bid</u>
Project Cost	\$397,370.00
Permit Fees*	\$13,678.93
Contingencies	
Potential CO @ 5%	\$19,868.50
Owner's Con. @ 10%	\$39,737.00
	\$470,654.43
With 30% Owner's Cont.	\$550,128.43

<u>Waypoint Contracting</u>	<u>Original Bid</u>
Project Cost	\$425,000.00
Permit Fees*	\$13,678.93
Contingencies	
Potential CO @ 5%	\$21,250.00
Owner's Con. @ 10%	\$42,500.00
	\$502,428.93
With 30% Owner's Cont.	\$587,428.93

* Permit Fees Adjusted on Bids to Actual Permit Fees of \$13,678.93 for comparison.
Approved Budget for the Construction Phase of this Project was \$645,232.51

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

PROJECT FUNDS ALLOCATION SHEET

Vercetti Enterprises Bid Price

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

Construction Phase	BUDGET
Construction	
Vercetti Enterprises Estimate	\$277,839.00
Permit Fees	\$11,113.56
Potential Construction Change Orders	\$13,891.95
Construction: Owner's Contingency	\$83,351.70
Construction Total	\$386,196.21
Separate Furniture Vendor	
Breakroom Kitchen	\$7,854.66
Director's Office	\$13,741.20
Separate Offices	\$20,273.22
Open Office	\$3,526.38
Lobby	\$11,261.58
Small Conference	\$6,704.94
Large Conference	\$16,427.40
Furnishings Subtotal	\$79,789.38
Furniture: Owner's Contingency	\$7,978.94
Furniture Total	\$87,768.32
Miscellaneous Costs	\$8,335.17
Construction Phase Total	\$482,299.70

Total Estimated Project Cost \$509,799.70
Contingency \$113,557.76

PROJECT FUNDS ALLOCATION SHEET

Encop, Inc. Bid Price

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

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

Total Estimated Project Cost \$600,059.72
Contingency \$79,505.54

PROJECT FUNDS ALLOCATION SHEET

Waypoint Contracting, Inc. Bid Price

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

Construction Phase	BUDGET
Construction	
Waypoint Contracting, Inc. Estimate	\$425,000.00
Permit Fees	\$17,000.00
Potential Construction Change Orders	\$21,250.00
Construction: Owner's Contingency	\$42,500.00
Construction Total	\$505,750.00
Separate Furniture Vendor	
Breakroom Kitchen	\$7,854.66
Director's Office	\$13,741.20
Separate Offices	\$20,273.22
Open Office	\$3,526.38
Lobby	\$11,261.58
Small Conference	\$6,704.94
Large Conference	\$16,427.40
Furnishings Subtotal	\$79,789.38
Furniture: Owner's Contingency	\$7,978.94
Furniture Total	\$87,768.32
Miscellaneous Costs	\$12,750.00
Construction Phase Total	\$606,268.32

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

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

March 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 February 28, 2023 Regular Meeting of the Board of Trustees,

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on 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.
- The Board approved an additional one year extension to four years on the Segal Contract to provide investment consulting and administrative services.
- The Board approved a Memorandum of Understanding with the City regarding the City's Biweekly Payroll Feed to the Fund.
- The Board withdrew Wolf Popper from the Pool of Securities Litigation Firms.
- The Board approve a process to ensure that retiree payroll were processed on the day before the 25th of the month, if the 25th were to fall on a weekend or holiday.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- | | |
|---|--|
| • NCPERS Annual Conference
May 21-24, 2023
New Orleans, Louisiana | • IFEBP 69 th Annual Conference
October 1-4, 2023
Boston, Massachusetts |
| • FPPTA Annual Conference
June 25 - 28, 2023
Shingle Creek, Orlando | • FPPTA Trustee School
October 1-4, 2023
Sawgrass, Ponte Vedra |

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, April 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 – March 28, 2023

- 2022 and 2023 Life Certificates
- Supplemental Pension Distribution 2012
 - 29 remaining distributions totalling \$161,035.52
- Supplemental Pension Distribution 2021
 - 5 remaining distributions totalling \$23,130.82
- CRA Request for Actuarial Calculations
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

March 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	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes
4	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
5	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
6	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
7	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
8	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
9	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
10	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
11	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
12	Keller	George	January 1, 2020	December 31, 2024	Yes
13	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
14	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
15	Williams	Horace	January 1, 2020	December 31, 2024	Yes
16	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
17	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
18	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
19	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
20	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
21	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
22	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
23	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
24	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
25	Bently	Michael	October 1, 2020	September 30, 2025	Yes
26	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
27	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
28	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
29	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
30	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
31	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes
32	Johns	Mary	April 1, 2021	March 31, 2026	Yes
33	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
34	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
35	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
36	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
37	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
38	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes
39	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

March 2023 Regular Pension Board Meeting

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