CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

ANNUAL BOARD MEETING DECEMBER 19, 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 ANNUAL PENSION BOARD MEETING TUESDAY, DECEMBER 19, 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
 - B. Election of Chair, Vice Chair and Secretary
- 3. CONSENT AGENDA
 - A. November 14, 2023 Regular Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL
 - A. Financial Reports and Investment Summary

9:30AM TIME CERTAIN ITEM

- 5. DISABILITY APPLICATIONS
 - A. Order Granting the Application for Disability of Victor Ayala
- 6. INVESTMENT (Segal Marco Advisors)
 - A. October 2023 Flash Performance Report
 - B. Investment Policy Statement Update
 - C. Work Plan 2023
- 7. LEGAL (Ron Cohen Lorium Law)
 - A. Legal Update
 - B. Request for Executive Session to Discuss Pending Litigation
- 8. EXECUTIVE DIRECTOR'S REPORT
 - A. City Commission Communication
 - B. Pension Office Renovation
 - C. CPMS Update
 - D. COHERF 2024 Calendar
 - E. Communications from the Executive Director
- 9. PUBLIC COMMENTS
- 10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
- 11. 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 *TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, MINUTES TO COMMENT AT EACH MEETING.* WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.*

AGENDA ITEM 2.B. ELECTION OF CHAIR, VICE CHAIR AND SECRETARY

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 3.A. CONSENT AGENDA

NOVEMBER 14, 2023
REGULAR MEETING MINUTES

MINUTES REGULAR PENSION BOARD MEETING CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND TUESDAY, NOVEMBER 14, 2023 AT 9:00AM

1. CALL TO ORDER

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

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller (departed at 12:05p.m.), Secretary Robert Strauss (exited at 11:40a.m. and reentered at 11:43a.m.), Barbara Armand, Jeffrey Greene (arrived at 11:50a.m.), and David Keller. Also present: Executive Director Christine Bailey; Tammie Hechler, Director of Human Resources of the City of Hollywood; Keith Reynolds, and Felicia Ewell of Segal Marco; and Ron Cohen of Lorium Law.

Trustee Charles Howell was absent.

A. November 14, 2023 Regular Board Meeting Agenda

Trustee Shaw requested that Agenda Item 5 Disability Applications be at a time certain of 9:30a.m. **MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the November 14, 2023 Regular Board Meeting Agenda as amended. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Absent and Excused

Trustee Howell was absent. The Board tabled this item until Trustee Howell could be present.

3. CONSENT AGENDA

- A. September 26, 2023 Special Meeting Minutes
- B. September 26, 2023 Regular Meeting Minutes
- C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

Ms. Bailey advised that Item 3A had been amended to correctly reflect the Brightwood Presentation.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve Consent Agenda Items 3a, through 3d as amended. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

4. FINANCIAL

A. Financial Reports and Investment Summary

Ms. Bailey provided the Board with the Final June, July and August 2023 Financial Reports and Investment Summaries and the Preliminary September 2023 Financial Report and Investment Summary. Ms. Bailey also provided the Budget Variance Report as of September 30, 2023. In response to a question, Ms. Bailey noted that the report did not include accruals.

6. INVESTMENT (Keith Reynolds – Segal Marco).

A. August and September 2023 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for August 2023 and September 2023. He noted that the Fund's market value of assets as of September 30, 2023 increased to \$411.3 million. He also noted that the estimated return for the Fund was down 2.3% net of fees for the quarter ended September 30, 2023 and up 9.1% net of fees for the fiscal year.

5. DISABILITY APPLICATIONS

A. Initial Hearing: Disability application from Victor Ayala

Ms. Bailey advised that Mr. Victor Ayala had submitted an Application for Non-Duty Disability Retirement. She provided the Board Physician's; Report, which opined that Mr. Ayala's disability was not work related and that he was totally and permanently disabled from his job as described in his City of Hollywood Job Description. Ms. Bailey

further advised that the City's Human Resources Director had stated that because of Mr. Ayala's specific disability and the deteriorating condition associated, there was no City position either existing or created in which Mr. Ayala could safely perform.

Ms. Bailey reviewed the history of Mr. Ayala's application. She noted that the disability file was completed less than the required 10 days before the initial hearing, a requirement of the Board's Disability procedures. She requested that the Board waive the 10-day requirement and consider Mr. Ayala's disability application at this time.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to waiver the Board's policy 10-day requirement. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

The Board reviewed Mr. Ayala's Disability application and discussed the evidence presented in his disability file. Mr. Cohen reviewed the Disability procedures. The Board asked questions of Ms. Tammie Hechler, the Director of Human Resources. Ms. Bailey noted that Mr. Ayala completed the application himself in July 2023 and his signature was notarized.

Ms. Linda Bellatoni, the caregiver of Mr. Ayala responded to Trustee questions regarding Mr. Ayala's condition. She stated that Mr. Ayala had been instructed by his physician not to drive. She noted that there had been a significant decline in Mr. Ayala's condition and that he was now unable to complete a series of set tasks. She advised that he was diagnosed in July 2023. She confirmed that he was aware of the disability hearing.

Ms. Hechler advised that Mr. Ayala first applied for Family Medical Leave in 2022. Ms. Hechler confirmed that there was no position in the City that Mr. Ayala could perform safely without the assistance of an aide, which was typically not a reasonable accommodation.

The Board requested that, in future, the Member or their representative be strongly encouraged to attend the meeting, and that the Director of Human Resources, and the Board's physician be available to respond to the questions from the Board at these hearings. Trustee Strauss made a motion which was seconded by Trustee Amand to approve the non-line of duty disability retirement for Mr. Ayala effective November 14, 2023. Trustee Strauss noted that he was open to suggested modifications to the motion. Trustees discussed the motion and Trustee Strauss and Trustee Armand accepted amendments.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to grant a non-line of duty disability retirement to Victor Ayala with an effective date being the day after his last day on payroll, that is, October 30, 2023. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

Mr. Cohen noted that the disability procedures required that once the board had made a decision, a written order setting forth the Board's findings and conclusions on the application should be provided to the applicant withing 30 days following the hearing. He noted that the Board could extend the time to enter the order by up to an additional 45 days. Mr. Cohen noted that the Board would not be meeting within the next 30 days and requested that the Board extend the time for the order.

MOTION made by Trustee G. Keller, seconded by Trustee Armand, to extend the time for the provision of the written order. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

6. INVESTMENT (Keith Reynolds – Segal Marco)

B. Second Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended June 30, 2023. He noted that the assets available for investments were \$429.8 million and performance was 3.1% net of fees for the quarter. He noted that the fiscal year to date performance was 11.8% net of fees.

In response to a question, Mr. Reynolds advised that the current conflicts in the world did add volatility to the markets but noted that managers would have considered these macroeconomic factors to minimize the negative impact on the Fund.

Mr. Reynolds discussed the recommendation of the Florida State Department of Management Services and their recommendation that the Board consider a lower assumed expected interest rate of return. He noted that the Fund had outperformed the current 7% interest rate of return assumption. He recommended that the Board consider an asset/liability study in 2024.

C. Investment Policy Statement Update

Mr. Reynolds provided proposed revisions to the Investment Policy Statement to update the Fund's actuarial assumptions and asset deployment policy, and to comply with Chapter 2023-28 of the Laws of Florida, including Section 112.662.

The Board discussed the policy updates and the new requirements of Section 112.662. Mr. Cohen noted that the Trustees votes on investments must be based only on pecuniary factors.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adopt the revised Investment Policy Statement. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

D. 2023 Work Plan

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

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that the Marcum engagement letter for the fiscal year 2023 audit was completed. He advised that the GRS contract was not yet complete as, in his discussions with the actuary, he was advised that the GRS salary ranges in the original contract would not be the same as the ranges proposed by GRS for the experience study. He advised that the rates had increased. He noted that the not to exceed amount of \$27,000 would not change with the increased rate ranges.

MOTION made by Trustee Armand, seconded by Trustee D. Keller, to approve the changes to the rates of GRS experience study with a not to exceed of \$27,000. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Update on House Bill 3

Mr. Cohen discussed House Bill 3, including the requirements that only pecuniary factors be considered in investment decisions and the exercise of shareholder rights. He also discussed the requirement for the filing of a comprehensive report detailing and reviewing the governance policies concerning decision making in voting decisions and adherence to the fiduciary standards required of the Fund under the new law. He provided a proposed comprehensive report that he recommended that the Fund files along with the updated Investment Policy Statement. He noted that the report must be submitted by December 15, 2023. He advised that he suspected that many retirement plans would be submitting similar reports to the one proposed.

In response to a question, Mr. Cohen stated that he was aware of consequences for non-compliance with the law, including not filing, or not filing appropriately through the portal provide, which would be that the entity would be reported, and the attorney general could bring an injunction and seek attorney's fees. He noted that the Fund could be sued and might have to pay attorney's fees. He noted that beyond that, the consequences could not be determined.

C. Brightwood Capital SBIC III Update

Mr. Cohen discussed the Brightwood investment and the effect of House Bill 3. He noted that the Brightwood presentation and agreement included comments related to ESG and DEI factors. After discussions with Birghtwood, he advised that Brightwood had stated that they would 1) invest only on pecuniary factors as defined in Chapter 112.662(1); 2) only consider pecuniary factors when deciding whether to invest, and when investing, the interests of the Plan participants would not be subordinated to other objectives including sacrificing investment returns or undertaking additional investment risk to promote any nonpecuniary factor and the weight given to any pecuniary factor would appropriately reflect a prudent assessment of its impact on risk or return; and 3) did not vote proxies as they only made private investments. Mr. Cohen reminded the Board that when they vote, they must vote only on pecuniary factors.

In relation to the Brightwood side letter, Mr. Cohen request that the Board pass a formal policy to limit the loss to the amount of the investment.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adopt a policy to limit the loss to the amount of the investment. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

D. Request for Executive Session to Discuss Pending Litigation Mr. Cohen requested an Executive Session to discuss the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund.

Motion made by Trustee D. Keller, seconded by Trustee Armand, to extend the meeting for 20 minutes beyond 12:00noon. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0. Mr. Strauss exited the meeting briefly.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication
The Board received the City Commission Communication.

B. Pension Office Renovation Update

Ms. Bailey provided two change orders for work that had to be completed by the contractor in the new Pension Offices, CO#4 for \$9,393.83 and CO#5 for \$2,131.50 and requested that the Board ratify the approval of these change orders.

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

Ms. Bailey provided a change order for work that needed to be completed by the contractor in the new Pension Offices, CO#7 for \$31,730.93 and requested that the Board approval of the change orders.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve the change order. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

Ms. Bailey provided 4 proposals for Information Technology work that needed to be completed by four goods and services providers in the new Pension Offices: ZE for \$17,815.00, Quality Wiring for \$14,611.00, CDWG for \$8,075.52, and Comcast for \$429.00. She requested that the Board approval of the proposals.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the four items related to IT work in the Pension Office. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. CPMS Update

Ms. Bailey requested that the Board approve a time only extension in the GTJZ Project Management contract to September 30, 2024. She also provided a proposal from GTJZ to assist with Post-Go Live tasks that needed to be completed in fiscal year 2024 and requested approval of a contract for GTJZ to provide project management services for these Post-Go Live tasks.

MOTION made by Trustee Greene, seconded by Trustee G. Keller, to extend the time on the GTJZ Contract with no additional dollars through September 30, 2024. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to approve a retainer contract for fiscal year 2024 in the amount of \$202,500 through September 30, 2024. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Ms. Bailey requested that the Board approve the hiring of two temporary employees to provide data entry services to the Fund for eight weeks at a cost of \$22,400,

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to approve the hiring of two temporary employees. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

E. Proposed COHERF 2024 Calendar and Board Meeting Dates

Ms. Bailey provided the Board with a proposed calendar and proposed Board meeting dates for calendar year 2024. The Board requested that the June 2024 Board meeting be moved to June 18, 2024. Ms. Bailey noted that the recommendation included an October Board meeting and did not include a November Board meeting.

MOTION made by Trustee Greene, seconded by Trustee Armand, to accept the COHERF 2024 Calendar and Board Meeting dates. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. Trustee G. Keller had left the meeting.

F. Communications from the Executive Director

- 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 \$11,606.49.
- Ms. Bailey advised that the State's Department of Management Services requested that the Fund assign an authorized user to submit the Board's comprehensive report as required by House Bill 3.
- Ms. Bailey advised that the fiscal year 2023 financial audit had begun.
- Ms. Bailey advised that the legacy Pension Management System (PMS) had been decommissioned as of September 2023. She advised that the hard drive would be secured should there ever be a need to try to access any data from that system.
- Ms. Bailey provided the Board with the DROP Participant List.

Regular Pension Board Meeting November 14, 2023 Page 6 of 6

9. PUBLIC COMMENTS

Eric Aronfreed provided public comments.

10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Strauss encouraged members and retirees to attend the Board meetings. Trustee Shaw wished everyone a good and safe holiday season. She thanked the staff for their work during the year.

11. ADJOURNMENT

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 12:15p.m.

Phyllis Shav	v, Chair	
Date		

AGENDA ITEM 3.B. CONSENT AGENDA

RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND DROP) AND PLAN EXPENSES

Refunds and DROP Distributions December 19, 2023 Regular Pension Board Meeting

Name			Refund
Refunds of Contributions October 2023 & November 2023			
Baugh, Jason		\$	20,441.32
Beckford, Kameron			10,770.58
Brako, James			7,260.49
Comartin, logan			3,748.54
Concepcion, Loien			10,544.40
Deegan, Beth			4,799.08
Defoe, Carlos			2,580.61
Jackson, Donnell			36,498.65
Levy, Sunita			618.67
Lopez, Jordan			19,403.10
Maciorowski, Holly			25,637.38
McCoy, Collin			2,377.12
Minihan, Owen			1,992.47
Persaud, Steffon			13,349.17
Roberts, Glory			4,350.51
Planned Retirement		\$	164,372.09
		\$	•
Partial Lump Sum Distribution		•	
None			
DROP Distributions		\$	0.00
October 2023 & November 2023			
Knauer, Keith (Final)		\$	5,868.54
Listhrop, Anselm (Partial)			109,873.84
Listhrop, Anselm (Final)			4,762.32
Mathis, Coy (Final)			3,848.20
Moss. John (Partial)			331,865.46
Moss. John (Final)			16,382.66
Robinson, Nadine (Final)			1,404.27
Robledo, Eddie (Partial)			108,658.65
		\$	582,663.94
	TOTAL:	\$	747,036.03

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

FYE 2023 Expenses	(\$0.000.00)
Gabriel Roeder Smtih & Co (Sept 2023)	(\$9,989.00)
Principal Custody Solutions (Jul-Sep 2023)	(\$12,698.18)
Segal Advisors Inc (Sept 2023)	(\$4,166.67)
Segal Advisors Inc (Sept 2023)	(\$10,833.33)
	(\$37,687.18)
FYE 2024 Expenditures	
2450 Center Court Condominium	(\$3,381.45)
Barbara Armand (IFEBP Travel)	(\$842.04)
Christine Bailey (IFEBP Travel)	(\$995.15)
NCPERS	(\$305.00)
Robert Strauss (IFEBP Travel)	(\$676.50)
Segal Select Insurance Services Inc	(\$847.00)
Segal Select Insurance Services Inc	(\$28,312.26)
Segal Select Insurance Services Inc	(\$80,624.63)
Segal Select Insurance Services Inc	(\$34,067.40)
Seneca Insurance Company Inc	(\$1,924.49)
Veron Sibble (IFEBP Travel)	(\$521.78)
Wells Fargo (FPPTA Fall School)	(\$836.00)
Wells Fargo (IFEBP Travel)	(\$7,573.76)
Yvonette Narayan (IFEBP Travel)	(\$204.03)
	(\$161,111.49)
Capital Expenditures	
Gary Tunnicliffe & Jack Ziegler LLC	(\$19,350.00)
Vercetti Enterprises LLC	(\$2,131.50)
Vercetti Enterprises Llc	(\$9,393.83)
•	(\$30,875.33)
	(\$229,674.00)

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

Disbursements Processed November 1, 2023 to November 31, 2023

FYE 2023 Expenses	
Associates Med Medical Group Inc	(\$1,600.00)
City Of Hollywood (Sept 2023)	(\$33,716.50)
LM Capital Group (Jul-Sep 2023)	(\$6,181.91)
Lorium PLLC (Sept 2023)	(\$5,800.00)
The Northern Trust Company (Jul-Sep 2023)	(\$7,652.29)
Vital Records	\$12.00
Wellington Trust Company (Jul-Sep 2023)	(\$79,722.74)
	(\$134,661.44)
FYE 2024 Expenditures	
2450 Center Court Condominium	(\$3,394.29)
FPPTA (2024 Membership)	(\$750.00)
FPPTA (2024 Re-certification)	(\$186.00)
IFEBP (2024 Membership)	(\$1,425.00)
Jeffrey H Greene (2023 IFEBP Confr.)	(\$875.29)
Lorium PLLC	(\$5,067.50)
Phyllis Shaw (2023 FPPTA Fall Sch.)	(\$687.25)
Segal Advisors Inc	(\$10,833.33)
Segal Advisors Inc	(\$4,166.67)
Segal Select Insurance Services Inc	(\$4,787.90)
Well Fargo	(\$16.02)
0 11 15 111	(\$32,189.25)
Capital Expenditures	(\$4.705.00)
Gary Tunnicliffe & Jack Ziegler LLC-MSS	(\$1,785.00)
Gary Tunnicliffe & Jack Ziegler LLC-PGL	(\$13,275.00)
Gary Tunnicliffe & Jack Ziegler LLC-PGL	(\$15,637.50)
Gary Tunnicliffe & Jack Ziegler LLC-MSS	(\$7,097.50)
Vercetti Enterprises Llc	(\$22,772.45)
	(\$60,567.45)
Total	(\$227,418.14)

AGENDA ITEM 3.C. CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND New Retirement/DROP/Death/Vested Annuities - Monthly Amounts December 19, 2023 Regular Pension Board Meeting

New Retirement	Future Benefit	Pension
October 2023 & November 2023		
Cantor, Barbara - (Beneficiary of Joel Cantor)	None - Beneficiary	\$ 5,740.05
Groome, Georgiana - (Beneficiary of David Groome)	None - Beneficiary	\$ 430.08
Johnson, Debra - VESTED 11/17/2023	Joint & Equal	\$ 2,078.82
Listhrop, Anselm - DROP 09/1/2018	Joint & Half	\$ 1,382.27
Moss, John - DROP 10/01/2018	Normal Annuity	\$ 4,350.20
Robledo, Eddie - DROP 11/01/2021	20 Yrs. Certain & Life	\$ 4,691.39
Benefits Stopped		
October 2023 & November 2023		
Pennington, David - Died 10/06/2023	None	\$ (3,535.81)

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

Disbursements Processed November 1, 2023 to November 31, 2023

FYE 2023 Expenses	
Associates Med Medical Group Inc	(\$1,600.00)
City Of Hollywood (Sept 2023)	(\$33,716.50)
LM Capital Group (Jul-Sep 2023)	(\$6,181.91)
Lorium PLLC (Sept 2023)	(\$5,800.00)
The Northern Trust Company (Jul-Sep 2023)	(\$7,652.29)
Vital Records	\$12.00
Wellington Trust Company (Jul-Sep 2023)	(\$79,722.74)
	(\$134,661.44)
FYE 2024 Expenditures	
2450 Center Court Condominium	(\$3,394.29)
FPPTA (2024 Membership)	(\$750.00)
FPPTA (2024 Re-certification)	(\$186.00)
IFEBP (2024 Membership)	(\$1,425.00)
Jeffrey H Greene (2023 IFEBP Confr.)	(\$875.29)
Lorium PLLC	(\$5,067.50)
Phyllis Shaw (2023 FPPTA Fall Sch.)	(\$687.25)
Segal Advisors Inc	(\$10,833.33)
Segal Advisors Inc	(\$4,166.67)
Segal Select Insurance Services Inc	(\$4,787.90)
Well Fargo	(\$16.02)
	(\$32,189.25)
Capital Expenditures	
Gary Tunnicliffe & Jack Ziegler LLC-MSS	(\$1,785.00)
Gary Tunnicliffe & Jack Ziegler LLC-PGL	(\$13,275.00)
Gary Tunnicliffe & Jack Ziegler LLC-PGL	(\$15,637.50)
Gary Tunnicliffe & Jack Ziegler LLC-MSS	(\$7,097.50)
Vercetti Enterprises Llc	(\$22,772.45)
	(\$60,567.45)
Total	(\$227,418.14)

	FYE 2024				FYE 2024
	Expenses	FYE 2023 Disbursen	nents By Type	Dis	bursements
September	\$ (39,211.00)			\$	-
October	\$ (191,986.82)			\$	(229,674.00)
November	\$ (92,756.70)			\$	(227,418.14)
		Admin. Expenses	\$ (259,394.24)		
		Total Invest. Prof. Fees	\$ (106,255.12)		
		Building	\$ (34,297.78)		
		CPMS Project	\$ (57,145.00)		
	\$ (323,954.52)		\$ (457,092.14)	\$	(457,092.14)

City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 09/30/2024

Expenses as of 11/30/2023

						/0
	2024 Approved				Remaining	Remaining
	Budget	Oct-23	Nov-23	YTD Actual	Available	Available
	(A)			(B)	(A-B)	(A-B)/(A)
Investment Fees:						
LM Capital	27,500	_	6,182	6,182	21,318	77.52%
Northern Trust	40,000	-	7,652	7,652	32,348	80.87%
Thompson Siegel (TSW)	-	_	-,032	-,,,,,,	-	0.00%
Wellington	415.000	-	79,723	79,723	335,277	80.79%
Custodial Fees	55,200	12,698	-	12,698	42,502	77.00%
		•		•	•	
Total Invest. Professional Fees	537,700	12,698	93,557	106,255	431,445	80.24%
Administrative Fees:						
Consultants	130,000	10,833	10,833	21,667	108,333	83.33%
Accounting	50,000	4,167	4,167	8,333	41,667	83.33%
Audit	21,000	_	-	-	21,000	100.00%
GRS-Actuarial and other Fees	73,500	9,989	-	9,989	63,511	86.41%
Medical Svcs (Disability Verification)	4,800		1,600	1,600	3,200	66.67%
Lorium PLLC- Board Attorney	108,000	-	10,868	10,868	97,133	89.94%
Total Admin. Professional Fees	387,300	24,989	27,468	52,457	334,844	86%
Personnel Expenses:						
Total Salaries	328,000	-	25,070	25,070	302,930	92.36%
Taxes & Benefits	102,000	-	8,452	8,452	93,548	91.71%
Insurance	231,000	145,776	4,788	150,564	80,436	34.82%
Total Personnel Expenses	661,000	145,776	38,309	184,085	476,915	72%
Other Expenses:						
Continuing Education/Dues	42,000	321	2,377	2,698	39,302	93.58%
Training-Travel, Meals & Lodging	45,000	11,456	1,563	13,018	31,982	71.07%
Participant/Member Education	5,000	-	-	-	5,000	100.00%
Equipment Rent	5,000	-	195	195	4,805	96.10%
Software Maintainance	11,000	-	-	-	11,000	100.00%
Printing & Postage Cost	3,000	*	-	-	3,000	100.00%
Equipment & Supplies	15,000	178	-	178	14,822	98.82%
Outside service	300	-	(12)	(12)	312	104.00%
Moving Costs	5,000	•	-	-	5,000	100.00%
Property Taxes	•	-	-	-	-	-100.00%
Architecture Services	-	-			-	-100.00%
Office Condo Utilities	13,200	2,769	2,769	5,537	7,663	58.05%
Office Condo Fees and Assessments	41,030	613	626	1,238	39,792	96.98%
Total Other Expenses:	185,530	15,336	7,517	22,853	162,677	87.68%
Administrative Expenses	1,233,830	186,100	73,294	259,394	974,436	78.98%
Capital Expenditures		30,875	60,567	91,443		
Contingency Reserves	220,000			-	220,000	
Total Expenditure FYE 2024	1,991,530	229,674	227,418	457,092	1,625,881	81.64%
FYE 2024 Prepaid Exp Paid 2023		39,211		39,211	(39,211)	
FYE 2023 Accrued Expenses Paid 2024		(37,687)	(134,661)	(172,349)	172,349	
Total Cost FYE 2024	1,991,530	231,198	92,757	323,955	1,759,018	

%

AGENDA ITEM 5.A. INVESTMENT

ORDER GRANTING THE APPLICATION FOR DISABILITY OF VICTOR AYALA

BOARD OF TRUSTEES OF THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

In Re: APPLICATION FOR DISABILITY BENEFITS OF VICTOR AYALA

ORDER GRANTING NON-DUTY DISABILITY RETIREMENT BENEFITS

Victor Ayala filed an initial application for non-duty disability retirement benefits on July 21, 2023. The Board considered Mr. Ayala's application at an Initial Hearing on November 14, 2023. The Board considered documentary evidence in the pension file, including a report from the Board of Trustees physician, Richard Reines, M.D., physicians' reports and information provided by the City of Hollywood Human Resources Director.

Section 33.025(L)(2) of the City of Hollywood Employees' Retirement Plan states in part:

(L) Disability retirement.

(2) Except as set forth in division (3) below, upon total and permanent disability of a member hired prior to July 15, 2009 having at least five years of credited service, from causes other than the performance of an act of duty as an employee of the city, resulting in the inability of the member to perform the specific duties of his or her position in the service of the city, such member shall be entitled to a disability retirement benefit equal in rate to that provided for service retirement, but not less than 20% of average salary. Based on the available medical information, the Human Resources Director shall make the final determination regarding the ability of the member to perform the specific duties of his or her position.

Section 33.025(L)(4) of the City of Hollywood Employees' Retirement Plan states:

(4) Notwithstanding the provisions of divisions (1) and (2) above, a member shall not be entitled to a disability retirement benefit if the city offers the member, with no change in salary or benefit level, a newly created modified duty position or a vacant position which the member is capable and qualified to perform. If the position is a vacant position, it

shall be a position within the civil service system provided in this chapter. Any member who is placed in such a position shall have preference for future vacant positions without regard to the provisions of the civil service system. Placement in a position pursuant to this division shall be at the discretion of the Human Resources Director. This division shall not apply to any member who was injured or disabled prior to July 1, 1999.

The Human Resources Director concluded, based on the available medical evidence, that Mr. Ayala was unable to perform the specific duties of his position, Public Works Technician II. The Human Resources Director further concluded that as a result of his medical condition, there is not a vacant position or a position that could be created by the City for which Mr. Ayala would safely be able to perform.

Based on the available evidence, the Board concluded that Mr. Ayala was totally and permanently disabled as the result of causes other than the performance of an act or duty as an employee of the City. Accordingly, the Board voted unanimously to approve Mr. Ayala's non-duty application for disability benefits. The non-duty disability retirement is made effective the last day on payroll.

For the reasons set forth above, the application for non-duty disability retirement benefits filed by Mr. Ayala is hereby granted.

DONE AND ORDERED this _____ day of _______, 2023, in Hollywood, Broward County, Florida.

Phyllis Shaw, Chair Board of Trustees City of Hollywood Employees' Retirement Fund

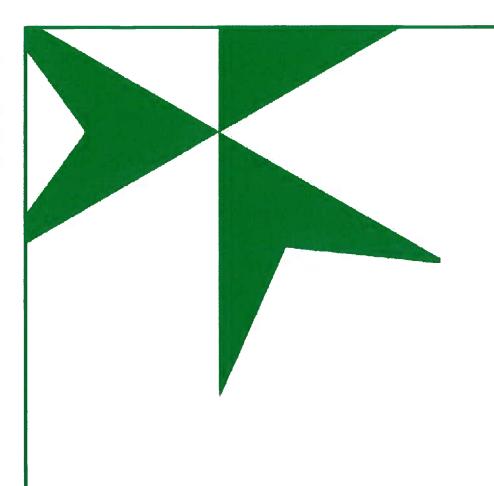
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Notice

This Order is entered pursuant to the City of Hollywood Employees' Retirement Fund Disability Application Processing and Hearing Procedures. This Order shall become final thirty (30) days after receipt by the claimant, unless a full hearing is requested by the claimant within that period in accordance with Section 2 of the Procedures.

AGENDA ITEM 6.A. INVESTMENT

OCTOBER 2023 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending October 31, 2023

J. Keith Reynolds Vice President & Senior Consultant

Felicia Ewell Associate Consultant



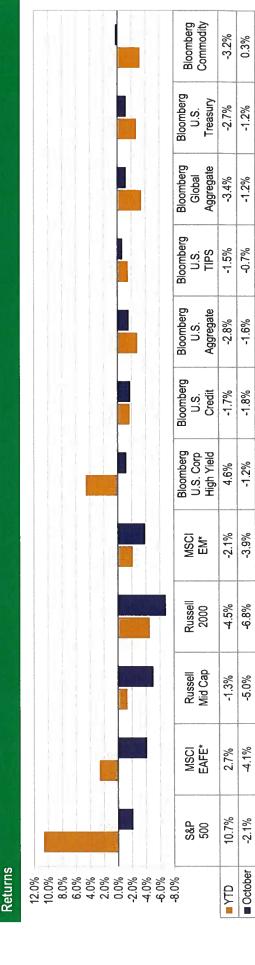
Market Environment – October 2023

October Highlights

- □ The US economy expanded at a higher-than-expected annualized growth rate of 4.9% in the third quarter that was driven by strong consumer spending. The unemployment rate ticked higher to 3.9%. The Fed continued to hold rates steady at a targeted range of 5.25%-5.5% with Fed chair Powell indicating another potential increase by year end to further combat inflation.
- U.S. stocks declined for a third consecutive month. Small caps fell the most in the month. Energy stocks struggled most (-6.0%), while utilities (+1.3%) were the only S&P 500 sector that was positive.
- Global stocks declined again on concerns of higher interest rates, slowing growth and the renewed conflict in the Middle East.
- Treasuries declined further as yields in the medium- to long-term curve adjusted to expectations of higher for longer interest rates. All bond sectors except for short-term T-Bills were negative for a second consecutive month.
- Commodities increased slightly. Energy was mixed with natural gas increasing and crude oil declining. Precious metals and agriculture increased, while industrial metals declined.

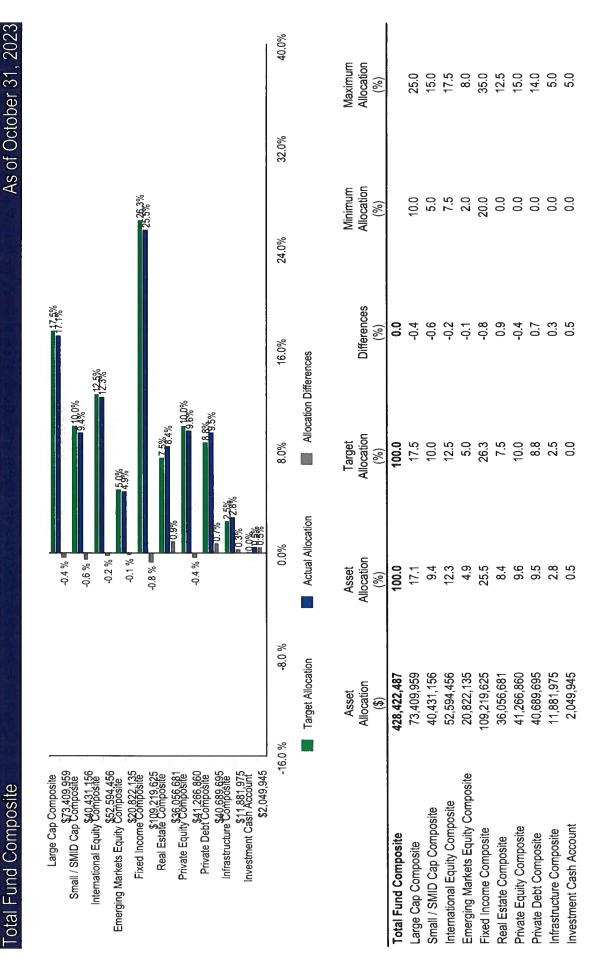
YTD Highlights

- I Global equity market performance has weakened throughout the year due to inflation, higher interest rates and further geopolitical issues most recently with a renewed Middle East conflict. US mega caps stocks are still leading for the year driven by a handful of growth-oriented companies.
- Non-U.S. developed market stocks have moderated, as Europe facing negative growth in the 3rd quarter and slightly elevated inflation in Japan. Emerging markets turned negative in the second half due to persistent US/China tensions and renewed conflict in the Middle East.
- Eixed income sectors turned negative as the year progressed due to increasing longer-term interest rates. The Fed finally paused its rate hikes in the second half of the year but remains focused on underlying economic data to determine if any further action is required. High yield recovered after the banking stresses earlier in the year and is the only positive segment besides T-bills.
- Commodities were one of the lone bright spots of 2022 but are now lagging again. Industrial and precious metals increased, while grains decreased. While energy surged in the middle of this year, they are still sharply negative YTD.



The City of Hollywood

Total Fund Composite



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

The City of Hollywood

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	Total Fund %
Total Fund Composite*	428,422,487
Domestic Equity Composite	113,841,115
Large Cap Composite	73,409,959
Northern Trust S&P 500	73,409,959
Small / SMID Cap Composite	40,431,156
Earnest Partners Small/Mid Cap Value Equity	15,821,664
Loomis, Sayles Small/Mid Cap Growth	
Northern Trust Extended Equity Market Index	10,026,122
International Equity Composite	
Wellington International	
Emerging Markets Equity Composite	
RBC Emerging Markets Equity	
Fixed Income Composite	
Baird Core Plus Bond	44,521,375
LM Capital Group, LLC Active Core Plus	
Neuberger & Berman Short Duration	39,209,360
Golden Tree Multi-Sector LP	15,821,563
Real Estate Composite	36,056,681
Morgan Stanley	
Principal Enhanced Property Fund	
AG Realty Value Fund X	7,093,492
Affiliated Housing Impact Fund	2,522,440
Private Equity Composite	41,266,860
NB Crossroads Fund XXI	22,324,701
HarbourVest Dover Fund IX	6,060,533
Apogem Heritage Fund VI LP	12,881,626
Private Debt Composite	40,689,695
AG Direct Lending Fund II, L.P.	5,215,352
EnTrust Blue Ocean Onshore Fund LP	9,847,060
Brightwood Capital Fund V, LP	3,673,423
Marathon Healthcare Finance Fund	5,803,680
NB Private Debt Fund IV LP	16,150,180
Infrastructure Composite	11,881,975
IFM Global Infrastructure	11,881,975
Investment Cash Account	2,049,945 0.5

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

The City of Hollywood	
Somparative Performance	As of October 31, 2023

	Jan-2023 To Mar-2023	Apr-2023 To .lun-2023	Performance (%) Jul-2023 To Sep-2023	Oct-2023 To Oct-2023	Jan-2023 To Oct-2023
Total Fund Composite (Gross)	3.6	3.1	-2.2	-1.4	2:9
Total Fund Composite (Net)	3.5	3.0	-2.3	-1.5	2.7
Policy Index*	4.5	2.9	-3.1	-2.5	1.6
Domestic Equity					
Northern Trust S&P 500 (Gross)	7.5	8.7	-3.3	-2.1	10.7
Northern Trust S&P 500 (Net)	7.5	8.7	-3.3	-2.1	10.7
S&P 500	7.5	8.7	-3.3	-2.1	10.7
Earnest Partners Small/Mid Cap Value Equity (Gross)	N/A	4.5	-3.8	4.2	N/A
Earnest Partners Small/Mid Cap Value Equity (Net)	N/A	4.3	-3.9	4.2	N/A
Russell 2500 Value Index	1.4	4.4	-3.7	-5.6	-3.8
Loomis, Sayles Small/Mid Cap Growth (Gross)	3.9	1.7	-6.2	-6.4	-7.2
Loomis, Sayles Small/Mid Cap Growth (Net)	3.9	1.7	-6.2	-6.4	-7.2
Russell 2500 Growth Index	6.5	6.4	-6.8	-6.9	-1.7
Northern Trust Extended Equity Market Index (Gross)	5.8	6.4	-3.4	-6.2	1.9
Northern Trust Extended Equity Market Index (Net)	5.8	6.4	-3.4	-6.2	1.9
DJ U.S. Completion TSM Indx	5.8	6.4	-3.4	-6.3	2.0
International Equity					
Wellington International (Gross)	6.0	2.6	-5.8	-2.0	0.5
Wellington International (Net)	5.8	2.4	-5.9	-2.0	-0.1
MSCI AC World ex USA (Net)	6.9	2.4	-3.8	1.4	1.0
Emerging Markets Equity					
RBC Emerging Markets Equity**	6.3	3.3	-5.9	-3.0	0.2
MSCI EM (Net)	4.0	6.0	-2.9	-3.9	-2.1

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Comparative Performance

As of October 31, 2023

	Jan-2023 To Mar-2023	Apr-2023 To Jun-2023	Performance (%) Jul-2023 To Sep-2023	Oct-2023 To Oct-2023	Jan-2023 To Oct-2023
Fixed Income			NAME OF PERSONS ASSESSED.		THE REAL PROPERTY.
Baird Core Plus Bond** Blmbg. U.S. Aggregate	3.0	-0.4 -0.8	-3.2	-1.6 -1.6	-1.8 -2.8
LM Capital Group, LLC Active Core Plus (Gross) LM Capital Group, LLC Active Core Plus (Net) Blmbg. U.S. Aggregate	3.1 3.0 3.0	-0.6 -0.8 -0.8	-2.7 -2.7 -3.2	4.1- 4.1- 1.6	-1.6 -1.8 -2.8
Neuberger & Berman Short Duration** NB Blended Benchmark*** Blmbg. Infermed. U.S. Government/Credit	1.5	1.0 0.6 -0.8	1.0	0.0	3.6
GoldenTree Multi-Sector LP** GT Blended Index**** Blmbg. U.S. Aggregate	2.9 3.2 3.0	2.2 2.4 -0.8	2.0 2.2 -3.2	-0.7 -0.4 -1.6	6.5 7.5 -2.8
Real Estate Morran Stanlev**	±12.	-22	-0.2	0.0	-3.5
NCREIF ODCE Equal Weighted	-3.2	-2.7	-2.0	0.0	-7.6
Principal Enhanced Property Fund*** NCREIF Property Index	-3.1	-2.4 -2.0	-2.7	0.0	-8.0
Infrastructure IFM Giobal Infrastructure**	2.6	2.5	0.4	-0.1	5.4

^{*}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.

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Comparative Performance - IRR			100		4.5			As of Octo	As of October 31, 2023
	Market Value	è	Year To	1	3	5	7	Since	Inception
Private Equity	(p)	0/	Date	מפ	וממוא	Tagis	1 4413	noebnon	Dale
Private Equity Composite	41,266,860	9.6	5.5	7.5	23.1	19.9	19.4	19.0	06/23/2016
NB Crossroads Fund XXI	22,324,701	5.2	3.9	5.5	20.8	18.3	17.2	16.7	06/23/2016
HarbourVest Dover Fund IX	6,060,533	1.4	0.7	-1.0	15.9	16.6	N/A	21.4	12/16/2016
Apogem Heritage Fund VI LP	12,881,626	3:0	10.5	15.2	32.6	26.3	N/A	24.0	04/23/2018
Private Debt									
Private Debt Composite	40,689,695	9.5	8.0	10.5	14.6	12.2	N/A	17.9	05/31/2017
AG Direct Lending Fund II, L.P.	5,215,352	1.2	9.6	13.5	15.3	10.8	N/A	10.6	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	9,847,060	2.3	9:0	10.3	21.7	N/A	N/A	21.6	09/22/2020
Brightwood Capital Fund V, LP	3,673,423	6.0	11.7	13.6	NA	N/A	N/A	12.0	07/12/2021
Marathon Healthcare Finance Fund	5,803,680	14	5:5	7.5	NA	N/A	N/A	7.8	05/23/2022
NB Private Debt Fund IV LP	16,150,180	3.8	6.7	8.6	N/A	N/A	N/A	11.1	07/21/2022
Private Real Estate									
AG Realty Value Fund X	7,093,492	1.7	-3.6	-3.6	15.8	N/A	N/A	13.9	06/10/2019
Affiliated Housing Impact Fund	2,522,440	9.0	30.4	18.6	N/A	N/A	N/A	26.0	11/18/2021

City of Hollywood Employees' Retirement Fund Investment Manager Fee Table Period Ended October 31, 2023

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*		Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 73,409,959	3.5 bps on assets	s	25,693	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 15,821,664	60 bps on assets	မာ	94,930	%09:0
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,583,369	69 bps on assets	க	100,625	%69:0
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 10,026,122	3 bps on assets	မာ	3,008	0.03%
Wellington	International Equity	\$ 52,594,456	71 bps on assets	S	373,421	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 20,822,135	88 bps on assets	s	183,235	%88.0
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 39,209,360	43 bps on assets	s	168,600	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 44,521,375	30 bps on assets	မာ	133,564	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 9,667,327		ь	24,168	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 15,821,563	75 bps on assets	s	118,662	0.75%
AG Direct Lending Fund II, LP1	Direct Lending Fixed Income	\$ 5,215,352	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	69	52,154	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 9,847,060	150 bps on invested capital + incentive fee	S	147,706	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,673,423	150 bps on invested equity capital, 15% performance fee, 6.5% perferred return	69	55,101	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 5,803,680	150 bps on committed capital, 20% incentive fee, 8% hurdle	ь	300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 16,150,180	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	69	161,502	1.00%
Morgan Stanley	Real Estate	\$ 13,146,182	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	ь	110,428	0.84%
Principal ³	Real Estate	\$ 13,294,568	130 bps on assets + incentive fee	ક્ક	172,829	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 7,093,492		S	70,935	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,522,440	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	es.	75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 22,324,701	25.8 bps on assets	S	57,598	0.26%
HarbourVest Dover Fund IX7	Private Equity	\$ 6,060,533	70 bps on assets	ક્ક	42,424	0.70%
Apogem Heritage Fund VI LP ⁸	Private Equity	\$ 12,881,626	1% on committed capital during investment peirod, 1% on invested capital thereafter	ss.	100,000	1.00%
IFM Global Infrasturcture	Infrastructure	\$ 11,881,975	77 bps on assets	ь	91,491	0.77%
Investment Management Fees		\$ 426,372,542		\$ 2	2,663,074	0.62%
Segal Marco	Investment Consulting		\$130,000 annual retainer	∽	130,000	0.03%
Principal	Custodian		0.3 bps plus account and transaction based charges ¹⁰	•	53,856	0.01%
TOTAL FEES				\$ 2	2,846,930	0.67%

★ Segal Marco Advisors

Cash Flow Activity Detail - October 2023

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Northern Trust Global Investments	S&P 500 Index Fund	Capital Distribution	10/31/2023	\$2,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Commingled Fund Redemption	10/30/2023	\$2,000,000
Principal Bank	DB Account	Internal Bank Transfer	10/27/2023	\$400,000
Neuberger Berman	NB Private Debt Fund IV LP	Capital Call	10/27/2023	\$2,000,000
Principal Bank	DB Account	Internal Bank Transfer	10/19/2023	\$500,000
Principal Global Investors	Enhanced Property Fund	Capital Distribution	10/17/2023	\$924,626
HarbourVest Partners	Dover Street IX	Capital Distribution	10/12/2023	\$16,747
Loomis Sayles	Small/Mid Cap Growth	Outgoing Wire	10/10/2023	\$3,500,000
Loomis Sayles	Small/Mid Cap Growth	Commingled Fund Subscription	10/10/2023	\$3,500,000
Wellington	International Opportunities	Outgoing Wire	10/10/2023	\$6,500,000
Northern Trust Global Investments	S&P 500 Index Fund	Outgoing Wire	10/9/2023	\$6,500,000
Wellington	International Opportunities	Commingled Fund Subscription	10/9/2023	\$6,500,000
Northern Trust Global Investments	S&P 500 Index Fund	Commingled Fund Subscription	10/9/2023	\$6,500,000
Baird	Core Plus Bond	Mutual Funds Trade	10/9/2023	\$5,000,000
RBC Global Asset Management	Emerging Markets Equity	Mutual Funds Trade	10/9/2023	\$2,000,000
Apogem Capital	Heritage Fund VI, LP	Capital Distribution	10/6/2023	\$747,620
Principal Bank	DB Account	Internal Bank Transfer	10/3/2023	\$23,500,000
Total				\$72,088,992

AGENDA ITEM 6.B. INVESTMENT INVESTMENT POLICY STATEMENT UPDATE

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Statement of Overall Investment Objectives and Policy

Adopted: November 23, 2004 Effective: December 25, 2004

Amended:

May 2006 March 2008 July 2008 February 2015 March 2016 March 2017 June 2018 December 2019 September 2020 December 2021 December 2021 December 2021

TABLE OF CONTENTS

\$	SECTION
INTRODUCTION	I
INVESTMENT OBJECTIVES	II
FUND INVESTMENT POLICIES	III
PERFORMANCE MEASUREMENT	IV
ACCOUNT INVESTMENT POLICIES	V
COMMUNICATION AND REPORTING REQUIREMENTS	VI
PROXY VOTING PROCEDURES	VII
SEPARATE ACCOUNT MANAGER SPECIFIC GUIDELINES (Exhibit A)	VIII

INTRODUCTION SECTION I

The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") hereby adopts this Statement of Investment Objectives and Policy (the "Statement"). The purpose of the Statement is to set forth the investment objectives and guidelines applicable to Fund investments, and will be incorporated into all existing and any future investment management agreements with each investment manager (the "Investment Manager") retained by the Fund. Each such Investment Manager shall acknowledge and agree to the objectives set forth in the Statement and the manager specific guidelines appended as Exhibit "A" hereto (the "Guidelines").

This investment policy establishes and sets forth objectives and policies that the City of Hollywood Employees' Retirement Fund ("Fund") is to adhere to in the administration of its investments. This policy is adopted in accordance with Section 112.661, Florida Statutes, and upon adoption by the Board of Trustees ("Board") will be filed with the State of Florida Department of Management Services, the City of Hollywood and the Fund's consulting actuary.

One of the primary objectives of this Statement and Guidelines is to foster an effective working relationship with the Investment Managers through a discipline of good communication. The Statement and Guidelines are intended to provide the Board and the Investment Managers with a foundation from which to formulate specific investment strategies and goals so that the Board and any independent investment consultant retained by the Fund (an "Investment Consultant") can effectively implement the Fund's investment policies and strategies, as well as evaluate the performance of the Investment Manager and oversee the management of Fund investments in a prudent manner.

This Statement is not intended to remain static. The Board and its Investment Consultant will periodically review the Statement and update it as necessary. Recommendations for its modification from the Investment Manager are expected when investment conditions so warrant.

The Board is charged with the responsibility for the investment of the assets of the Fund. Board members shall discharge their duties solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Fund. They shall discharge their duties with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In performing their investment duties, the Board and to the extent legally permissible, its investment managers, shall comply with the fiduciary standards set forth in ERISA (Employee Retirement Income Security Act of 1974, as amended [29 USC 1104 (a) (1) (A) - (C)] and section 112.656, Florida Statutes.

00628339-1 City of Hollywood 1

INTRODUCTION SECTION I

It is the intention of the Board to allow each Investment Manager full investment discretion in investing its Account within the scope of this Statement and the Guidelines. The Board and the Investment Manager agree that this Statement and the Guidelines are incorporated into the investment management agreement between them (the "Agreement") and shall be considered by the Investment Manager in formulating its strategy for investing the Fund's assets. This Statement and the Guidelines shall control in the event of any conflicting provisions set forth in the Agreement.

The balance of this document is organized into the following components:

- A. <u>Investment Objectives (Section II)</u>: The investment objectives that the Board judges to be appropriate and prudent to implement their strategic planning for the investment of the Fund's assets;
- B. <u>Investment Policies (Section III)</u>: The general investment policies and objectives and performance expectations for the Investment Managers;
- C. <u>Performance Measurement (Section IV)</u>: The approach that the Board will use to measure the investment performance of each Investment Manager and to ensure that the Fund remains invested in accordance with the principles set forth in this Statement;
- D. Account Investment Policies (Section V): The general investment policies and objectives of the Investment Manager's Account;
- E. <u>Communication and Reporting (Section VI)</u>: Accounting and reporting guidelines for purposes of measuring the performance of the Investment Managers;
- F. <u>Proxy Voting Policies (Section VII)</u>: Specific rules setting forth the Investment Managers' right and obligation to vote proxies appurtenant to Fund securities.

A. The investment horizon of the Fund is long term. The Fund's primary investment objective is to maximize the total rate of return subject to the preservation of capital, while assuming less risk than 100% exposure to equities and or fixed income provides.

Preservation of capital encompasses two goals:

- > minimizing the risk of loss of principal for the Fund as a whole; and
- > minimizing the erosion of principal value through inflation.
- B. The primary means by which capital preservation is to be achieved is through diversification of the Fund's investments across asset classes. The appropriate level of risk for the Fund was determined by examining the risk and reward of numerous asset allocation alternatives as presented by, and formulated in consultation with, the Investment Consultant. Within each asset group, further diversification is to be achieved through investment in securities across numerous industries and sectors as determined in the sole and absolute discretion of the Investment Managers in accordance with the Agreement, this Statement and the Guidelines.
- C. No distinction need be made between realized and unrealized capital gains or losses. All investment income of an Account and all realized and unrealized capital gains and losses will be considered in computing the investment performance of the Account, except to the extent the Investment Manager is specifically directed otherwise in writing.
- D. The total Fund has long-term performance expectations as follows:

1. Customized Index

Over a complete market cycle (3-5 years), the Total Fund has an additional investment performance goal of outperforming a weighted portfolio comprised of a mix of 17.5% S&P 500 Index / 10.0% Russell 2500 Index /12.5% All Country World ex US (net) Index / 5.0% MSCI Emerging Markets (net) Index / 2.5% NCREIF ODCE Equal Weighted Index, 3.0% NCREIF Property Index, 2.0% NCREIF Property Index + 300 basis points, 10.0% Russell 3000 + 300 bps, 2.5% CPI + 350 basis points, 35.0% Bloomberg Barclays Aggregate Bond Index.

Given that private market investment allocations may take a period of time before being fully implemented, an Intermediate Customized Index may be used to approximate the actual allocation of the Fund in the interim.

2. Actuarial Assumption

The Fund's investment program will be designed to achieve a minimum investment performance goal as measured over a complete market cycle, equal to its actuarial assumption, which is currently 7.0%.

For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination will be filed with the State of Florida's Department of Management Services, with the City of Hollywood and with the Fund's consulting actuary.

A. Asset Allocation and Investment Manager Structure

In order to provide an appropriate level of diversification for the Fund, Investment Managers with complementary or diverse investment styles will be retained. It is not the intention of the Board to become involved in day-to-day investment decisions. Therefore, the Board has appointed several Investment Managers to manage (including the power to acquire, or dispose of) assets within the portion of the total Fund allocated to the particular Investment Manager, in a manner consistent with the Agreement, this Statement and the Guidelines. To the extent possible, it is the intention of the Board that the investment managers competitively bid the purchase of securities when feasible and appropriate. Except otherwise required by law, the most economically advantageous bid is to be selected. Neither this Statement nor the Guidelines are intended to direct an Investment Manager to purchase or sell any specific security or to effect or refrain from effectuating any specific investment transaction for its Account. The Board will neither assume any obligation or responsibility for the direct management of Account assets allocated to the Investment Manager nor be liable for any acts or omissions of the Investment Manager that result in any loss to the Account.

Emerging Manager Program

The Board adopted an Emerging Manager Program in September 2020 to provide added value through diversity and inclusion. The long-term allocation goal for the program is 7.5% of assets, which is expected to be achieved over time through a direct investment approach that leverages the ongoing due diligence and guidance from the Plan's investment consultant. The allocation goal is a desired level of participation and should not be considered a mandatory component of the Plan's asset allocation strategy.

The Board seeks to employ asset managers that they believe will add value to the Plan through implementation of investment strategies consistent with the Board's asset allocation and other policies, but which, because of size, length of track record, or other similar factors, may not be awarded contracts through the Board's traditional Investment Manager Selection process. The Program is intended to be inclusive, flexible and innovative by design. The Board does not wish to define or constrain the definition of which managers should be included in the Program.

Potential managers will be assessed during new and replacement manager searches. Managers that have completed the investment consultant's rigorous due diligence process, while also offering the Plan a unique diversity component, will be evaluated for inclusion in the Program. The Board will review the Program on an annual basis to reaffirm the allocation goals, performance and manager structure, as well as evaluate potential enhancements for the Program.

B. Asset Deployment Policy

The guidelines that the Board of Trustees has adopted for the overall allocation of the Fund's assets are as follows:

Asset Allocation	Target (%)	Ranges (%)
Domestic Equity	27.5	20-35
Large Cap	17.5	10-25
Small + Mid Cap	10.0	5-15
International Equity	17.5	10-25
Developed Markets	12.5	7.5-17.5
Emerging Markets	5.0	2-8
Fixed Income	25.0	20-35
Short	9.0	5-15
Core Plus	12.5	7.5-17.5
Multi-Sector	3.5	2-6.5
Private Debt	10.0	0-15
Private Real Estate	7.5	0-12.5
Core	2.5	0-5
Value Added	3.0	0-5
Opportunistic	2.0	0-5
Private Equity	10.0	0-15
Private Infrastructure	2.5	0-5
Cash	0.0	0-5

To the extent necessary, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements and to hold an appropriate dollar amount of investments for liquidity purposes.

C. Rebalancing Guidelines

The Board, with assistance from the Investment Consultant, will monitor the Fund's overall asset allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual Investment Managers and by monitoring quarterly the asset classifications actually held by such Investment Managers. The Board recognizes that markets generally do not move in concert, and that actual allocations will deviate from the targets. If the assets deviate from the ranges as outlined above, the Board will authorize rebalancing back to targets.

The performance expectations of the Board are hereby communicated to the Investment Managers in their respective Guidelines. These will include comparison to benchmark returns and standard deviations as well as universe comparisons. Quarterly performance will be evaluated to test progress toward attainment of longer-term goals.

The Board recognizes the possibility that losses may occur from time to time in an Account. The Board will not regard such losses alone as evidence of imprudence, provided that the overall investment performance of the Investment Manager is consistent with the objectives set forth in this Statement and the Guidelines, relevant investment industry benchmarks over appropriate time periods, and the investment style that the Investment Manager was retained to pursue (as it may be modified through subsequent written communications with the Board). It is understood that there are likely to be short-term periods during which the performance of an Investment Manager deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles.

Set forth below are the criteria that the Board and the Investment Consultant will use to evaluate the performance of each Investment Manager, depending upon the type of portfolio being managed. The Investment Manager will be expected to:

A. Passive Domestic Equity Portfolio (Large Cap Index + SMID Cap Index)

1. Achieve a rate of return that approximates the Investment Managers' respective index/benchmark.

B. Active Domestic Equity Portfolios (Small + SMID Cap)

- 1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
- 2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
- 3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

C. Active International Equity Portfolios (Developed Markets + Emerging Markets)

- 1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
- 2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.

3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

D. Active Fixed-Income Portfolios (Short Duration + Core Plus + Multi-Sector)

- 1. Achieve a rate of return that exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
- 2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
- 3. Achieve cumulative performance results, which rank above the median of a universe comprised of fixed income managers with similar style characteristics.

E. Private Debt Portfolios

- 1. Achieve an absolute return of 10% net of investment management fees over the long term (7-10 years).
- 2. Achieve annualized performance results that exceed the Bloomberg Barclays Aggregate Index, which represents the "opportunity cost" of investing in a traditional basket of publicly traded fixed income investments.

F. Private Real Estate Portfolios (Core + Value Add + Opportunistic)

- 1. Achieve a rate of return that exceeds the respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
- 2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark

G. Private Equity Portfolios

1. To outperform public benchmarks by 300 basis points net of investment management fees over the long term (7-10 years).

H. Private Infrastructure Portfolios

1. Achieve an absolute return of 8% net of investment management fees over the long term (7-10 years).

A. General

The Board has sole and absolute discretion to select Investment Managers and to replace them when necessary. The Board, with the assistance of and in consultation with the Investment Consultant, will review each Investment Manager's portfolio, and meet with each Investment Manager at least annually to review the portfolio investments, investment returns, changes in the Investment Managers staff, market conditions and environment, and any other pertinent items.

Except with the advance written approval of the Board, the Investment Manager is prohibited from entering into any transactions for the Fund that are not authorized by this Statement or the Guidelines, including, without limitation, making any investment in a security or investment specifically prohibited by the Statement or the Guidelines.

B. Legal Compliance

The Investment Manager is expected to perform their fiduciary duties prudently. Each Investment Manager shall at all times discharge its responsibilities with respect to the Account it manages on the Fund's behalf. In addition, the investment manager(s) shall be registered as an investment manager with the Securities Exchange Commission.

Each Investment Manager appointed by the Board to execute the policy will invest plan assets in accordance with the policy and their judgments concerning relative investment values. In particular, the Investment Manager will be accorded full discretion, within policy limits, and within the requirements of applicable laws, to (1) select, purchase, and invest in, individual securities; (2) make periodic adjustments to the proportions of equity securities, fixed-income securities and cash equivalents; and (3) diversify plan assets. The Investment Managers shall discharge their responsibilities with respect to the Fund's assets in accordance with their fiduciary responsibility.

C. Asset Class Investment Guidelines

Public Market Investments

The Fund may invest in group trusts and/or collective trust funds described in Revenue Ruling 2011-1, and as may be updated from time-to-time. If it does so invest, the terms of the particular group trust shall be incorporated in this Investment Policy by reference.

The Fund may also be invested in institutional commingled and mutual fund vehicles. As a result, the guidelines established under the prospectus that governs the mutual fund and commingled fund vehicles supersede all other client guidelines.

A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

1. Domestic Equity

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

- a. Equity investments shall be made with a view towards achieving a total rate of return (market appreciation plus dividend income).
- b. All equity investments shall be of companies whose respective market capitalizations are consistent with the Investment Manager's specific benchmark. All equity securities must have a minimum capitalization of at least \$50 million.
- c. Equity investments of an Account may be made in securities such as common stocks, convertible securities including debentures, and American Depository Receipts (ADRs) or U.S. Dollar denominated stocks of foreign companies.
- d. All securities shall be of a class listed on a national securities exchange (e.g., the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market system, or the Over-the-Counter securities) or traded in the over-the-counter market and quoted in the National Association of Securities Dealers Automatic Quotation Service.

- e. Industry and sector allocations within an Account must ensure prudent diversification and risk control.
- f. Investment in any issuer (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.
- g. The maximum total account investment in any one company shall be less than 5% of that company's outstanding voting stock and less than 5% in value of all outstanding shares of all classes of stock of the issuer (assuming all conversions have been made by the account).
- h. Investment in ADRs or U.S. Dollar denominated stocks of foreign companies (measured at fair market value) must at all times be limited to 10% of the fair market value of an Investment Manager's Account.
- i. Investments in convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.

2. International Equity (Developed Markets + Emerging Markets)

a. Acceptable Strategies:

International equity securities shall mean common stocks or equivalents traded on foreign exchanges. Investments in foreign securities listed on an American exchange (ADRs) are also acceptable.

b. Diversification:

As this is a core strategy, the focus should be on investments in the MSCI EAFE countries and may include investments in emerging markets.

3. Fixed Income (Short Duration + Core Plus)

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

The fixed income portion of an Account shall be invested in marketable fixed income securities of the first four quality grades as established by one or more of the nationally recognized bond ratings services. The average quality of all the bond holdings in an Account should be maintained at AA or better. The following instruments are acceptable:

- a. Commercial Paper or Variable Rate Notes rated P-1 by Moody's, A1 by Standard & Poor's or F1 by Fitch.
- b. Certificates of Deposit and Bankers Acceptances rated A or better by Moody's Investor's Service or equivalent by Standard & Poor's.
- c. United States Treasury Bonds, Notes and Bills.
- d. Debt instruments of the U.S. Government or its Agencies (backed by the full faith and credit of the U.S. Government).
- e. Marketable corporate debt, mortgages, and asset-backed securities rated the equivalent of BBB or better by Moody's Investors Services, Standard & Poor's, or Fitch Investor's Services. In case of split rating among the rating services, the manager shall defer to the highest rating.
- f. The effective duration of an Account should be no more than +/- 25% of the duration of the Investment Manager's benchmark, unless otherwise specified in an Investment Manager's Guidelines.
- g. Securities downgraded by any or all-rating agencies subsequent to purchase resulting in violation of quality guidelines must be sold immediately upon downgrade. If there is no immediate market for the security, then the Board must be notified that the downgraded security has not been sold. A continued effort to sell must be made and immediate notification must be provided to the Board once the security has been sold.
- h. At all times, an Investment Manager may not hold more than 5% of its Account (measured at fair market value) in any one issuer's securities other than direct obligations of the U.S. Government or its agencies.
- i. Investments in preferred stock, warrants and convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account. Warrants that were received and distributed due to direct ownership of securities of a company are excluded from this limitation.
- j. An Investment Manager may invest a portion of its assets in foreign bonds.

4. Fixed Income (Multi-Sector)

a. Acceptable Strategies:

The portfolio will seek to achieve its investment objective by investing principally in a portfolio of high yield bonds, leveraged loans and structured products.

b. Diversification:

The portfolio should tactically shift its allocation between high yield bonds, leveraged loans and structured products over time to take advantage of market opportunities and protect capital during periods of market distress.

Private Market Investments

The private markets portion of the Fund's assets will be invested in pooled vehicles, limited partnerships, or other types of private investments as determined by the Board in consultation with the Investment Consultant.

Any such pooled vehicle shall comply with its own investment guidelines, outlined in the Memorandum(s) and Trust Agreement(s). A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board of Trustees and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

In entering into any private investment agreement, if indemnification is required, it is a the policy of the Fund to indemnify only up to the amount of its capital commitment that has been actually invested; and

In entering into any public investment, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of the investment.

In entering into any investment agreement, jurisdiction for all disputes, if possible, will be in state or federal courts in Florida, but if the Fund is unable to obtain that agreement, jurisdiction for any disputes concerning any side letter will be in state or federal courts of Florida.

5. Private Debt

The following represents a summary of the guidelines required for investment in private debt.

a. Acceptable Strategies:

A diversified portfolio of illiquid private investments that provides stable and consistent cash flows over time. Private Debt strategies include corporate direct lending, asset-based lending, structured credit, and hybrid credit funds.

b. Diversification:

Private Debt portfolios shall invest in debt/fixed income instruments that may not be publicly traded. Private Debt portfolios are often made through a partnership structure and are intended to enhance rates of return over traditional publicly-traded fixed income/debt securities by providing superior cash yield, as well as provide returns that have lower correlation with those associated with other major asset classes.

6. Private Real Estate (Core + Value Add + Opportunistic)

The following represents a summary of the guidelines required for investment in private real estate.

a. Acceptable Strategies:

A diversified portfolio of institutional real estate investments.

b. Diversification:

The investments shall be diversified across all major property types including office, residential, retail, industrial, hotel and self-storage properties and by the various geographic regions of the country.

7. Private Equity

The following represents a summary of the guidelines required for investment in private equity.

a. Acceptable Strategies:

A diversified portfolio of illiquid private investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. Diversification:

The investments shall be diversified by economic sector, vintage year, geographic location, and by stage of company maturity.

8. Private Infrastructure

The following represents a summary of the guidelines required for investment in global infrastructure.

a. Acceptable Strategies:

A diversified portfolio of infrastructure investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. Diversification:

The investments shall be diversified by sector, vintage year, number of transactions, and geographic location.

9. Cash and Cash Equivalents

Uninvested cash balances of an Account should be zero or maintained at an absolute minimum at all times (unless clearly prudent not to do so), through the prompt investment of available funds in short-term security holdings, cash equivalents (which includes only commercial paper rated A-1 or P-1, by Standard and Poor's or Moody's respectively, U.S. Government and U.S. Agency obligations, bank money market instruments, or bank certificates of deposit) or other prudent and appropriate common, collective or pooled trusts. The use of common, collective or pool trusts or funds, or "money market" instruments, is permissible only if the securities within such funds meet the general quality (and other) constraints of this Statement and the Guidelines.

Certificates of Deposit ("CDs"), maturing within 12 months, of any domestic bank meeting the standards for a "well-capitalized" bank pursuant to the FDIC Improvements Act of 1991, are appropriate investments, provided that such CDs from any single institution may not represent more than 5% of the assets of the total short-term investment account. CDs shall not exceed more than \$100,000 at any single banking institution. Any CDs purchased must have a minimum rating of three stars as rated by the Bauer Financial Group and cannot be purchased from a non-FDIC insured bank.

10. Other Investments

The Board, after consulting with the Investment Consultant, may authorize the use of any other investment for an Account provided that such investment is considered prudent for a retirement fund. Assets that provide appropriate diversification (specifically low correlation with existing assets) will be considered.

11. General Restrictions

- a. The Investment Managers may not invest in commodities, private placements (including, without limitation, gold or currency futures), direct real estate investments (unless specifically allowed), oil, gas and mineral exploration investments, and nominally public issues for which the market is severely restricted.
- b. Investment Managers are prohibited from investing in letter stocks or other unlisted or restricted securities, uncovered options, futures and forward contracts and any other such derivative instrument; or from engaging in short sales, margin transactions or other specialized investment activities.
- c. No assets may be invested in securities whose issuers have filed a petition for bankruptcy.
- d. An Investment Manager shall not use any commingled fund (other than with respect to Cash and Cash Equivalents as specifically allowed by this statement), unless the Investment Manager notifies the Board and the Investment Consultant in advance, in writing, of its desire to use such other fund and the Board grants written approval.
- e. The Investment Managers shall not use derivative securities to increase portfolio risk above the level that could be achieved in the portfolio using only traditional investment securities or to acquire exposure to changes in the value of assets or indexes that by themselves would not be purchased for the portfolio. Under no circumstances will an Investment Manager undertake a derivative investment possessing elements of leverage or that is non-covered or leveraged to the extent that it would cause portfolio duration to exceed the limits implied by the benchmark. In addition, fixed income securities whose returns are tied to another security or currency are specifically prohibited (except warrants and convertibles referred to above).
- f. Investment in Class B mortgage derivatives is not permitted. Class B means securities the value of which changes as a multiple of the underlying security. This includes interest only and

principal only bonds, inverse floaters, leveraged floaters, instruments with internal leverage and other complex leveraged securities. In addition, investment is prohibited in mortgage-backed derivative securities with any of the following characteristics: leverage, more pre-payment risk than the underlying mortgage collateral and/or risk from other tranches (including, without limitation, "Z," "Support" or "Companion" bonds).

- g. The Investment Managers may not make any investment in guaranteed insurance or other investment contracts issued by an insurance company, without the prior permission of the Board.
- h. Repurchase agreements and reverse repurchase agreements against securities are not permitted to be held in an Account, subject to the other guidelines in this Statement and the Guidelines.
- i. The Investment Managers may not invest in private placement or venture capital issues or unrated securities.
- j. The Investment Manager may not engage in any transaction involving loans of portfolio securities without the specific, advance written approval of the Board.
- k. Foreign currency may not be purchased without the written approval of the Board.

D. Cure Period

An Investment Manager shall be allowed a period of up to three months to remedy any instance in which its Account, due to market fluctuation, exceeds any of the percentage limitations set forth in this Statement or the Guidelines, by reducing the exposure as soon as prudently possible.

E. Brokerage

Investment Managers must use best efforts to obtain the best execution of portfolio transaction orders placed on behalf of the Fund, through responsible brokerage firms at the best prices and at reasonably competitive commission rates. The Investment Manager acknowledges that the Plan participates in a commission recapture program and will participate in the program on behalf of the Plan to the extent that best execution of orders is achieved.

As to investments in any security for which an Investment Manager or any of its affiliates is a market maker, the Investment Manager agrees that it will not effect the transaction for that investment through itself or any of its affiliates unless (a) the Investment Manager is able to demonstrate in writing after the transaction that such trade is lawful, would not constitute a non-exempt prohibited transaction under Internal Revenue Code and (b) the Investment Manager provides the Board and the Investment Consultant written notice of such investment after the transaction.

F. Third Party Custodial Agreement

All of the Fund's securities purchased, and all collateral obtained, shall be held in third-party safekeeping by a custodian selected by the Board, except for certificates of deposits and other time deposits, which are collateralized pursuant to Chapter 280 of the Florida Statutes, and should be properly designated as an asset of the Plan. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the authorized custodian. Security transactions between a broker-dealer and the investment managers involving purchases or sales of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

G. Internal Controls

The Board established the following internal controls to protect the Fund's investments against fraud, embezzlement, theft, mismanagement, misrepresentation by third parties, loss and error. These controls are to be reviewed by the Fund's independent auditors as part of the Fund's annual financial audit.

- ➤ Keep duties separate to avoid collusion and fraud. The Fund's Treasurer will see that investments are recorded separately from the investment managers. Investment transactions will be reviewed prior to recording them in the general ledger to ascertain compliance with investment policy.
- > Comparison of monthly portfolio from investment manager against custodian statements to detect and investigate any differences.
- > Require third-party safekeeping, as discussed in item F. Custodian will provide statements reconciled against investment managers' statements.
- > Purchase book-entry securities only. Do not purchase bearer form or physical delivery securities.
- Maintain delegation of and control over investment authority through written procedures or Board decisions.

> Enter into formal agreements with the custodial bank and investment managers and require sufficient insurance coverage.

H. Continuing Education

The Board recognizes schools and conferences as sources of continuing education on pension and investment issues. Board members shall attend two (2) pension-related seminars within the first year of service to the Pension Board. Continuing members shall attend at least one (1) pension-related program per year. Appropriate staff members must attend educational programs on a rotating basis.

I. Reporting

An annual financial report will be distributed to the City Commission and to fund participants, which shall include investments, by type, at fair value and income earned. This report will be filed with the City Clerk as a public document and will be available to the general public.

J. Valuation of Illiquid Investments

The Board defines an illiquid investment as one for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Should an investment become illiquid or in the event that the fund acquires an illiquid investment, the Board shall follow the criteria set forth in Section 215.47(6), Florida Statutes, except that submission to the Investment Advisory Council is not required.

- **A.** Each Investment Manager is required to provide quarterly written reports to the Board and the Investment Consultant. The quarterly reports should contain, at a minimum, the following information:
- 1. Identity of every security held under the Account (organized by sector), with an indication of its market and book value.
- 2. Performance results compared with appropriate benchmarks.
- 3. Quality ratings of the fixed income investments including average quality.
- 4. The characteristics of the aggregate holdings of the Investment Manager's Account in comparison with the Investment Manager's particular benchmark.
- 5. A record of all proxy decisions, including, without limitation, the company name, the number of shares voted, a description of the issues voted upon, and how the shares were voted. A summary of the proxy voting for the year should also be included in the fourth quarter year-end report.
- 6. A certification, signed by an authorized officer of the Investment Manager, that no event required to be reported in Section VI.B. of this Statement has occurred in the quarter other than as reported to the Board and the Investment Consultant in writing in accordance with Section VI.B.

- **B.** Each Investment Manager must also provide in writing certain information to the Board and the Investment Consultant as soon as possible following the occurrence of an event. This information includes:
- 1. Notice of changes in organizational structure, ownership and key personnel of the firm, or financial condition. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the change.
- 2. Notice of any litigation, investigations by any governmental body, and any other pertinent information that might be material to the Fund. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the event.
- 3. A quarterly letter, no later than thirty days after quarter end, stating that the Account is in compliance with this Statement.
- 4. Any violation of this Statement or the Guidelines. This information must be provided as soon as possible, but in no event more than 5 days after the Investment Manager knows or should know about the violation.
- 5. In the event that the cumulative accrued losses in the Account exceed 10% in any calendar quarter. This information must be provided as soon as possible, but in no event more than 14 days after end of the quarter.
- 6. Any transactions that the Investment Manager has not been able to reconcile with the Custodian, after reasonable efforts to do so. This information must be provided as soon as possible, but in no event more than 5 business days after the Investment Manager learns that it is unable to reconcile a transaction with the Custodian.
- 7. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.

- 8. Each Investment Manager must meet with the Board and the Investment Consultant as required. The Board expects to receive a written summary, which addresses the subjects identified below at least seven days prior to the meeting:
 - a. Performance for Past Period: Standard time periods for each report will be last calendar quarter, year to date, latest 12 months, 3 years, 5 years, since inception. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends and be reported both gross and net of investment management fees.
 - b. Rationale for Performance Results: Discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.
 - c. Specific Near-Term Strategy: Discussion of the Investment Manager's specific strategy for the portfolio over the near-term period, with specific reference to asset mix (including cash position) and expected portfolio characteristics.
 - d. Changes in Investment Manager's Firm: Discussion of any changes in the Investment Manager's firm, including professional turnover and client accounts lost.
 - e. Changes in the Board of Trustees' Requirements: Discussion of any proposed or required modifications to the investment program and strategy.

These meetings will also provide the Investment Manager with the opportunity to explain how its investment strategy/outlook has evolved since previous meetings.

9. Each Investment Manager shall be responsible for reviewing this Statement and the Guidelines at least annually (or more frequently, as the Board or the Investment Consultant deem necessary). Whenever the Investment Manager believes that any particular guideline or objective should be changed, added or deleted, it is the responsibility of the Investment Manager to initiate communication with the Board and the Investment Consultant.

- 10. The Investment Consultant shall also be responsible for reviewing this Statement and the Guidelines on a continuous basis and promptly informing the Board in the event that the Investment consultant believes that any particular guideline or objective should be changed, added or deleted.
- 11. The Investment Managers may not act upon written or oral instructions from any person other than the full Board of Trustees or its duly authorized representatives.
- **C.** The Board shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.
- 1. <u>Definition of pecuniary factor</u>: The term "pecuniary factor" is defined as a factor that the Board "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]
- 2. Exclusive consideration of pecuniary factors: Notwithstanding any other law, when deciding whether to invest and when investing, only pecuniary factors may be considered, and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]
- 3. <u>Proxy voting</u>: Only pecuniary factors may be considered when voting proxies or in the exercise of shareholder rights. (112.662(3)]
- 4. <u>Filing requirements:</u> The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. The Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board its compliance with Chapter 2023-28.
- 5. <u>Contracting and external communication requirements:</u> Manager contracts shall comply with Section 215.855 as follows:
 - Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

- > The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.
- 6. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.
- 7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:
- 8. The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

The Investment Managers, rather than the Board, will have sole responsibility for voting all proxies appurtenant to the securities in the Account. In voting such proxies, each Investment Manager shall adhere to the following guidelines:

The Investment Manager shall vote each proxy in a timely manner. All actions and advice with respect to voting proxies appurtenant to portfolio securities must be taken or rendered prudently, and solely in the interest, and for the exclusive benefit, of the Fund and its participants and beneficiaries.

The Investment Manager must provide the Board with its statement of proxy voting guidelines and must adhere to such guidelines, unless inconsistent with applicable law or agreement with the Board to the contrary.

All proxies must be voted unless clearly prudent not to do so. Proxies should be vigorously voted with the interest of preserving or enhancing the security's value.

Only pecuniary factors may be considered when voting proxies. (112.662(3)]

Exhibit A SEPARATE ACCOUNT MANAGER SPECIFIC GUIDELINES SECTION VIII

The above Statement of Investment Objectives and Guidelines is hereby found acceptable to the Investment Manager, the Board of Trustees, and the Consultant. These Guidelines may be executed in counterpart copies, each of which shall be deemed an original, but all of which shall be considered the same instrument. All modifications to these Guidelines shall be in writing and signed by the Board and communicated to the Investment Manager and the Consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Pension Board on July 26, 2018.

City of Hollywood Employees' Retirement Fund

By:	Date:	
.		
Investment Manager:		
Receipt confirmed by:	Date:	

AGENDA ITEM 6.C. INVESTMENT WORK PLAN

City of Hollywood Employees' Retirement Fund

2023 Work Plan*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 24	November 2022 Flash Performance Report Third Quarter Performance Review SMID Value Transition Summary Custodian Fees Update	
February 28	December 2022 Flash Performance Report Current Trends in ESG & Policy Discussion Emerging Manager Trends & Policy Discussion	
March 28	January 2023 Flash Performance Report 2023 Investment Allocation Review & New Opportunities Discussion	
April 25	February 2023 Flash Performance Report GoldPoint Update & Recommendation	
May 23	March 2023 Flash Performance Report Fourth Quarter Performance Review	
June 20	April 2023 Flash Performance Report FY22 Manager Fee Detailed Schedule	
July 25	May 2023 Flash Performance Report Capital Markets Live Modeling	
August 22	June 2023 Flash Performance Report First Quarter Performance Review New Opportunities & Recommendations	
September 26	July 2023 Flash Performance Report Board Insurance Program Renewal	Private Credit Managers: > Bayview, BC Partners, Brightwood
November 14	Aug & Sept 2023 Flash Performance Report Second Quarter Performance Review Annual Investment Policy Review	
December 19	October 2023 Flash Performance Report	

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

AGENDA ITEM 7.A. LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.B. LEGAL

REQUEST FOR EXECUTIVE SESSION TO DISCUSS PENDING LITIGATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.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 December 2023

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair George Keller – Vice Chair Robert Strauss – Secretary

Jeffrey Greene

Barbara Armand

David Keller

Six Trustees attended the November 14, 2023 Regular Meeting of the Board of Trustees. Trustee Howell was absent.

ITEMS OF INTEREST TO THE CITY COMMISSION

- Charles Howell has had four consecutive absences from meeting of the Board of Trustees between the months of August and November. In accordance with Section §37.25 of the City's Code of Ordinances these absences require that he be automatically removed as a member of the Board of Trustees.
- The estimated value of the Fund's assets available for investments on October 31, 2023 was \$429.1 million, down 1.5% net of fees for the month of October 2023.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.4% as of October 1, 2022, up from 64.1% as of October 1, 2021, and up from 63.3% as of October 1, 2020.
- The Board approved a non-line of duty disability retirement benefit for a member.
- The Board approved an updated Investment Policy Statement.
- The Board adopted a policy to limit losses on an investment to the amount of the investment.
- The Board approved a time only extension of the contract with GTJZ to conduct project management service for the development and implementation of the CPMS project.
- The Board approved a contract with GTJZ to conduct project management service for the post qo-live tasks related to the CPMS project.
- The Board approved 3 change orders for the renovation of the new pension office and 4 proposals regarding IT related services in the new office space.
- The Board adopted the 2024 calendar, including establishing Board meeting dates.
- The Fund is involved in a lawsuit related to the survivor benefit of a deceased retiree, in which
 more than one party claimed the benefit. The Fund has previously prevailed in a Writ of
 Certiorari. The party that lost has again filed suit against the Fund.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

 Koried Global Summit January 16 – 19, 2024 Biltmore, Coral Gables FPPTA Trustee School January 28 - 31, 2024 Rosen Centre, Orlando

MEETING SCHEDULE 2023

<u>Dates</u>	Time	Location	<u>Dates</u>	<u>Time</u>	Location
January 23, 2024	9:00am-12:00pm	City Hall, Room 219	July 23, 2024	9:00am-12:00pm	City Hall, Room 219
February 27, 2024	9:00am-12:00pm	City Hall, Room 219	August 27, 2024	9:00am-12:00pm	City Hall, Room 219
March 26, 2024	9:00am-12:00pm	City Hall, Room 219	September 17, 2024	9:00am-12:00pm	City Hall, Room 219
April 23, 2024	9:00am-12:00pm	City Hall, Room 219	October 22, 2024	9:00am-12:00pm	City Hall, Room 219
May 28, 2024	9:00am-12:00pm	City Hall, Room 219	December 10, 2024	9:00am-12:00pm	City Hall, Room 219
June 18, 2024	9:00am-12:00pm	City Hall, Room 219			

Please Take Careful Note: Meetings of the Board of Trustees, as well as the time and location of these meetings may be adjusted prior to the meeting. The next Regular Meeting of the Board of Trustees will be held on Tuesday, January 23, 2024 at 9:00am. This meeting is expected to be held in person. All Commissioners are invited to attend.

^{*}One citizen member position on the Board of Trustees is vacant. This member is appointed by and serves at the pleasure of the City Commission; must be a resident of the City; and cannot be identified with the City government.

AGENDA ITEM 8.B. EXECUTIVE DIRECTOR'S REPORT

PENSION OFFICE RENOVATION

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

Pension Office Change Orders for Ratification and Consideration **December 19, 2023**

Change #	Date Requested	Amount Request	Status
CO 004	9/8/2023	\$9,393.83	Approved 11/14/2023
CO 005	10/11/2023	\$2,131.50	Approved 11/14/2023
CO 007	11/14/2023	\$31,730.93	Approved 11/14/2023
Total change Order Request	der Request	\$43,256.26	

Requests for IT	Requests for IT Date Requested	Amount Request	Status
ZE	9/25/2023	\$17,815.00	Approved 11/14/2023
Quality Wiring	9/22/2023	\$14,611.00	Approved 11/14/2023
CDWG	11/10/2023	\$8,075.52	Approved 11/14/2023
Comcast	11/8/2023	\$429.00	Approved 11/14/2023
Total change Order Request	der Request	\$40,930.52	

New Requests	Date Requested	Amount	Amount Request	Status
CDWG	11/17/2023	11/17/2023 \$11,280.00 Ratification	Ratification	IT request - Approved by C. Bailey 12/4/2023
AVI SPL	11/28/2023	\$15,690.73	Consideration	11/28/2023 \$15,690.73 Consideration IT - exclude \$1,699.20/yr maintenance cost
Hill York	11/28/2023	\$2,769.00	Consideration	11/28/2023 \$2,769.00 Consideration DCM reugest - approved by C. Bailey 12/11/2023
Total change Order Request	der Request	\$29,739.73		



3490 SW 30TH Ave. Dania Beach, FL 33312 (866)525-4200 www.hillyork.com

Service Proposal

Customer Name:		Job Name:	Job Name:		
City Of Hollywood Pension office		Drain the Building	Drain the Building		
Customer Address:		Job Address:	Job Address:		
2450 Hollywood Blvd, 2nd Floor		2450 Hollywood Blvd, 2nd Floor			
City, State, Zip:	Phone Number:	City, State, Zip:	Date:		
Hollywood, FL 33020		Hollywood, Florida,33020	12/4/2023 8:36:01 PM		

SCOPE OF WORK:

Hill York is pleased to present this proposal to drain the chilled water loop for the building. This work is proposed to be completed after hours.

Scope of Work:

- Shutdown and lockout the energy source for the two chillers.
- Shutdown and lockout the energy source for the chilled water pump.
- Close the makeup water for the chilled water side.
- Supply 200 feet of garden house to drain the chilled water loop.
- Drain the building.
- Let the contractor know when the building is completely drained. The contractor is working directly for City of Hollywood Pension Office.
- Upon the contractor installing the valves on the second floor, Hill York will start filling the chilled water loop for the building.
- Blead the air out of the system.
- Run the chilled water pump.
- Start up the two chillers.
- Check the system for proper operations.

Timeline - Any changes from this timeline may incur additional charges.

Friday Night drain the building.

Saturday morning Contractor to install shut off valves.

Saturday afternoon Hill York to fill up the building and start up the system.

EXCLUSIONS:

Any item or service that is not listed above is not included, premium labor unless specified, fire/smoke/building management controls, life safety/fire alarm interface, any electrical modifications and or upgrades, any low voltage modifications and or upgrades, any structural modifications and or upgrades (outside of scope above), any roofing modifications and or upgrades (outside of scope above), any building code upgrades that may be required, bonding, patching/plastering/painting, plumbing, general contracting services, hazardous material mitigation, lighting protection, temporary cooling, ASHRAE Standard 15 upgrades, certified air/water test and balance services, any site specific required safety training or badging, coincidental issues arising from shutdown / startup of existing equipment, cost of failed inspections due to pre-existing issues that are beyond mechanical and not included within the scope above will be billable.

We propose to furnish material and labor required in accordance with the above specifications for:

\$ 2,769.00

• Payment terms to be made as follows: 50% Deposit with balance due at completion.

A 3% surcharge applies to all credit card transactions. Alternate payments are Check or ACH.

Acceptance of Proposal: The above price and specifications are satisfactory and hereby accepted. You are authorized to do the
work as specified. Payment will be made as outlined above.
Signature:
Name:
Date:

Hill York Authorized Representative:

Sales Rep: Julio Hernandez Phone: 9545471598

Email: jhernandez@hillyork.com

NOTE: This proposal may be withdrawn by us if not accepted within 7 days.

Due to supply chain disruption equipment lead times and pricing are changing frequently. Time is of the essence to process submittals, release equipment, and secure pricing. For us to secure pricing and order equipment, we must receive the deposit with approval of this contract.

General Conditions: I have authority to order the work as outlined above. It is agreed that the seller will retain title to any equipment or materials that may be furnished until final payment is made. The undersigned acknowledges that all accounts are due and payable within 30 days of the invoice date. An interest charge of 1.5% per month will be applied to any unpaid balance after thirty (30) days. In the event this account is in default, customer agrees to pay all costs of collection, including collection agency fees, court costs and attorney fees, whether suit is filed or not. If suit is filed, venue will be Broward County, Florida. All matters are guaranteed to be as specified. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond the control of Our Company. Owner is to carry necessary insurance. Any (i) schedule issues (including, but not limited to, delays, access issues, or allowed work hours/off-hours work), (ii) overtime hours, or (iii) additional protocols, altered working conditions, or extra costs relating thereto, that arise, either directly or indirectly, as a result of the COVID-19 pandemic or Corona virus will entitle contractor to an equitable adjustment for time for performance and costs. Customer or Contractor may terminate this Agreement for convenience upon two (2) weeks prior written notice to the other party. In the event of such termination, Customer will pay Contractor for all Work performed and goods purchased for the Work through the date of termination and, in addition, in the event of termination for convenience by Customer, all other reasonable costs incurred by Contractor that are associated with such termination. Any warranty work / service call will be done during normal working hours. After-hours calls are available at a premium charge.

Supply Chain Disruption

The parties understand and agree that (i) there are current issues with the manufacture and supply of various materials and equipment (all, collectively, "Goods"), which issues generally are referred to as "supply chain disruption" ("Disruption"), (ii) the Disruption arises from a variety of global, national, and local factors, all of which are beyond the control of Hill York Service Company LLC, and (iii) the Disruption has impacted suppliers' ability to provide Goods by dates certain, in the quantities ordered, and/or for the specified price. The delivery date of the equipment / parts is guaranteed only to the same extent as supplier('s/s') commitment to Hill York Service Company LLC. Such delivery may be delayed in part or whole due to the Disruption, and customer shall not seek to hold Hill York Service Company liable for any loss or damage arising from delays or unavailability of such items if due solely to the Disruption.

This proposal is conditioned on Hill York Service Company LLC confirming the price, delivery time, and availability of goods with Hill York Service Company LLC's subcontractors, vendors, and/or suppliers at the time this proposal is executed by the customer. Hill York Service Company LLC reserves the right to (i) adjust the proposal price and schedule in the final contract if needed due to such confirmation, and (ii) condition the final contract on, and include in it, any reservations and/or limitations that Hill York Service Company LLC must accept from its subcontractors, vendors, and/or suppliers to obtain any goods.



Hardware

Software

Services

IT Solutions

Brands

Research Hub

QUOTE CONFIRMATION

VINCENT LEE,

Thank you for considering CDW•G for your technology needs. The details of your quote are below. <u>If you are an eProcurement or single sign on customer</u>, <u>please log into your system to access the CDW site</u>. You can search for your quote to retrieve and transfer back into your system for processing.

For all other customers, click below to convert your quote to an order.

Convert Quote to Order

QUOTE #	QUOTE DATE	QUOTE REFERENCE	CUSTOMER #	GRAND TOTAL
NQPC553	11/17/2023	PENSION OFFICE.	1379296	\$11,280.00

QUOTE DETAILS				
ITEM	QTY	CDW#	UNIT PRICE	EXT. PRICE
Verkada CD42 - network surveillance camera - dome - with 30 days onboard st	4	6873638	\$820.28	\$3,281.12
Mfg. Part#: CD42-256-HW				
Contract: Sourcewell 081419-CDW Tech Catalog (081419#CDW)				
Verkada Command Cloud Service - subscription license (5 years) - 1 camera	4	5586385	\$769.30	\$3,077.20
Mfg. Part#: LIC-5Y				
Electronic distribution - NO MEDIA				
Contract: Sourcewell 081419-CDW Tech Catalog - Software (081419-CDW)				
Verkada SV23 - multipurpose sensor	3	7245114	\$820.28	\$2,460.84
Mfg. Part#: SV23-HW				
Contract: Sourcewell 081419-CDW Tech Catalog (081419#CDW)				
Verkada SV11 - Sensor License (5 years) - 1 license	3	6250107	\$820.28	\$2,460.84
Mfg. Part#: LIC-SV-5Y			·	
Electronic distribution - NO MEDIA				
Contract: Sourcewell 081419-CDW Tech Catalog - Software				

(081419-CDW)

These services are considered Third Party Services, and this purchase is subject to CDW's <u>Third Party Cloud Services Terms and Conditions</u>, unless you have a written agreement with CDW covering your purchase of products and services, in which case this purchase is subject to such other written agreement.

The third-party Service Provider will provide these services directly to you pursuant to the Service Provider's standard terms and conditions or such other terms as agreed upon directly between you and the Service Provider. The Service Provider, not CDW, will be responsible to you for delivery and performance of these services. Except as otherwise set forth in the Service Provider's agreement, these services are non-cancellable, and all fees are non-refundable.

 SUBTOTAL
 \$11,280.00

 SHIPPING
 \$0.00

 SALES TAX
 \$0.00

 GRAND TOTAL
 \$11,280.00

PURCHASER BILLING INFO	DELIVER TO				
Billing Address:	Shipping Address:				
CITY OF HOLLYWOOD PURCHASING DIVISION	CITY OF HOLLYWOOD				
PO BOX 229045	CHRIS LABOY 2600 HOLLYWOOD BLVD				
HOLLYWOOD, FL 33022-9045	HOLLYWOOD, FL 33020-4807				
Phone: (954) 921-3299	Shipping Method: DROP SHIP-GROUND				
Payment Terms: Net 30 Days-Govt State/Local	Simponing Fractional Street Cooks				
	Please remit payments to:				
	CDW Government				
	75 Remittance Drive				
	Suite 1515				
	Chicago, IL 60675-1515				



Sales Contact Info

Matthew Leone | (866) 465-9848 | matleon@cdwg.com

LEASE OPTIONS			
FMV TOTAL	FMV LEASE OPTION	BO TOTAL	BO LEASE OPTION
\$11,280.00	\$316.86/Month	\$11,280.00	\$361.98/Month

Monthly payment based on 36 month lease. Other terms and options are available. Contact your Account Manager for details. Payment quoted is subject to change.

Why finance?

- · Lower Upfront Costs. Get the products you need without impacting cash flow. Preserve your working capital and existing credit line.
- Flexible Payment Terms. 100% financing with no money down, payment deferrals and payment schedules that match your company's business cycles.
- Predictable, Low Monthly Payments. Pay over time. Lease payments are fixed and can be tailored to your budget levels or revenue streams.
- Technology Refresh. Keep current technology with minimal financial impact or risk. Add-on or upgrade during the lease term and choose to return or purchase the equipment at end of lease.
- Bundle Costs. You can combine hardware, software, and services into a single transaction and pay for your software licenses over time! We know your challenges and understand the need for flexibility.

General Terms and Conditions:

This quote is not legally binding and is for discussion purposes only. The rates are estimate only and are based on a collection of industry data from numerous sources. All rates and financial quotes are subject to final review, approval, and documentation by our leasing partners.

Payments above exclude all applicable taxes. Financing is subject to credit approval and review of final equipment and services configuration. Fair Market Value leases are structured with the assumption that the equipment has a residual value at the end of the lease term.

Need Help? My Account Support Call 800.800.4239

About Us | Privacy Policy | Terms and Conditions

This order is subject to CDW's Terms and Conditions of Sales and Service Projects at http://www.cdwg.com/content/terms-conditions/product-sales.aspx
For more information, contact a CDW account manager

© 2023 CDW•G LLC, 200 N. Milwaukee Avenue, Vernon Hills, IL 60061 | 800.808.4239

Proposal Prepared For

City of Hollywood Pension Office Conference Room















2501 SW 160th Ave Suite 500 Miramar, FL 33027 (954) 938-9382 Fax: (954) 776-4772 www.avispl.com

Prepared by: Zoran Visnjic Zoran.Visnjic@avispl.com Proposal no: 439916-3



Thank you for the opportunity to provide this proposal.

We value our partnership with you.

At AVI-SPL, our goal is to build partnerships with our clients, and we appreciate our continued partnership with you.

We are dedicated to providing you with solutions that will enable your organization to perform at the highest level and be in a position to meet the challenges you face today and in the future.

You can count on the AVI-SPL team to deliver exceptional service and solutions to help you improve the user experience of your collaboration systems – anywhere in the world.

Our vision is to help your teams work smarter and live better.





We take your investment in collaborative solutions as seriously as you do.

That's why we're with you every step of the way, making sure you have the support to keep your business running smoothly and you get the return on investment you expect.

The hallmark of AVI-SPL's client success is our ability to keep pace with the technology trends that drive the way organizations operate, and to innovate and improve upon them so that we can offer customers a standard of quality that no other company can match.



When you partner with us as your trusted guide, you will experience:



Commitment

A partner **committed** to your success and making a positive impact on your organization and our world



Global Reach

Optimized global deployment teams with in-country support teams to deliver localized solutions and service – anywhere in the world



Expertise

Expertise you can trust to guide your digital transformation and realize your business objectives



Customer Experience

World-class customer experience with a continual improvement mindset informed by the ITIL methodology



Proven Record

A **proven** track record of supporting deployment and managed services in-country, wherever needed



Analytics

Focus on actionable business intelligence with routine reporting on key success metrics and usage analytics powered by our patented Symphony application



AVI-SPL Project Integration Process

Initiate

Plan

Execute

Monitor

Close

How we define your needs and follow through with consistent execution.

AVI-SPL ensures high quality project delivery that is on time and on budget.

- Define and document each step
- Determine an effective, standardized communication and reporting style
- **Develop** a comprehensive training and adoption program
- Dedicate regular oversight to the project, even after completion

AVI-SPL uses a five-phase process to integrate solutions seamlessly and focus on the end-user experience:

Phase I

Initiate

We will host a kickoff meeting and work with your key team members to determine the best approach to making your project a success. Our team will review the scope of the project, the schedule, the communication strategy, and all other relevant matters to ensure a smooth start.

Phase II

Plan

The planning phase begins with development of the project schedule including detailed work breakdown tasks identifying key deliverables, dependencies and both internal and external milestones required to successfully execute the project.

Phase III

Execute

AVI-SPL will complete all engineering, programming, fabrication, and on-site installation activities. When the installation is complete, testing is executed prior to the final inspection and acceptance of the deployed solutions.

Phase IV

Monitor

This phase is focused on consistent review of project work activities to ensure alignment with the approved project plan. Our team delivers quality assurance through checks and balances along with consistent testing at specified intervals in the project lifecycle. We will review risk management plans and deploy risk mitigation strategies to ensure scope, schedule and budget remain on track.

Phase V

Close

The final phase is centered on completion of all contractual and operational activities to ensure your complete satisfaction and readiness to sign-off on the completed project. This includes demonstration and training on using your new technology along with all final project documentation for service onboarding.

You will receive automated Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS) surveys to provide feedback. We closely analyze the data to ensure we are providing outstanding customer service.



Investment Summary

Prepared For:	Vincent Lee	Prepared By:	Zoran Visnjic	
	City of Hollywood	Date Prepared:	11/28/2023	
2450 HOLLYWOOD BLVD. 2ND FLOOR Hollywood, FL 33020-6607	Proposal #:	439916-3		
	Valid Until:	12/29/2023		

Total Equipment Cost \$7,098.36

Includes cable, connectors, hardware, switches, relays, terminal blocks, panels, etc., to ensure complete and operational system

Professional Integration Services

\$6,145.00

Includes engineering, project management, CAD, on-site installation and wiring, coordination and supervision, testing, checkout, owner training, etc. performed on the Owner's premises. Also includes all fabrication, modification, assembly, rack wiring, programming, warranties, etc., some performed at AVI-SPL

Direct Costs \$0.00

Includes non equipment or labor costs, such as travel expenses, per diem, lift and vehicle rentals

General & Administrative \$748.17

Includes all G & A expenses: vehicle mileage, shipping and insurance, as applicable

Services - Room Support and Maintenance

\$1,699.20

Includes post-installation support and maintenance options selected for installed rooms

Subtotal	\$15,690.73
Tax	Exempt (*)
Total	\$15,690.73

^{*} Exemption from sales tax will be recognized only after a valid sales tax exemption certificate or other appropriate documentation of exemption has been provided to and approved by AVI-SPL; otherwise all applicable sales taxes will apply.

Purchase orders should be addressed to AVI-SPL LLC

Due to global semiconductor ("chip") shortages and supply chain disruptions pricing quoted in this proposal may change. Installation schedules are subject to current (daily) product availability and may be delayed or postponed.



Terms and Conditions

This Proposal together with AVI-SPL's General Terms and Conditions and the applicable Addendum(a) located here and incorporated herein by this reference (collectively the "Agreement") constitutes the entire agreement between AVI-SPL LLC ("Seller", "AVI-SPL", "we", "us", "our") and the buyer/customer identified in the Proposal ("Buyer", "Customer", "Client", "you", "your") with respect to its subject matter and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties, written or oral. By signing below, issuing a valid purchase order for the Services and/or Products specified herein or receiving the Products and/or Services specified herein, whichever occurs first, Buyer acknowledges it has read and agrees to the terms of this Agreement. This Agreement shall not be binding upon Seller until accepted by Buyer as set forth in this Agreement and the earlier of Seller's confirmation in writing of Buyer's order and Seller's performance under the applicable Proposal. Any terms and conditions contained in Buyer's purchase order or any other Buyer-provided documents related to this transaction shall have no effect and are hereby rejected. Notwithstanding anything herein to the contrary, if a master services agreement signed by both Parties is in effect covering the sale of the Services and/or Products that are the subject of this Proposal, the terms and conditions of said agreement shall prevail to the extent they conflict or are inconsistent with this Agreement.

Billing and Payment Terms

Ruyer Accentance

Unless otherwise agreed in writing by Buyer and Seller in the Proposal, the total Proposal price, excluding the price for Stand-alone Services (as defined in this section), shall be billed as follows, subject to continuing credit approval: 50% down payment at time of order, 40% upon delivery at Seller; 10% upon project completion and Buyer sign-off or first beneficial use, whichever occurs first, payable net 30 from Buyer's receipt of invoice. For purposes of this Agreement, "Stand-alone Services" means any Services not attached to an installation project. Billing and payment terms for Stand-alone Services are set forth in the applicable Service Addendum(a). Unless otherwise specified in the Proposal, Products are sold F.O.B. origin-Buyer to pay all shipping charges. If this Proposal covers Products or Services for more than one system, room, suite, or location, for purposes of payment in accordance with payment terms stated on the face hereof each room, suite, or location shall be treated as if the subject of a separate sale and payment made accordingly. Unless otherwise specified in the Proposal, all pricing and amounts are in US Dollars and all billing and payment shall be made in US Dollars.

Link to AVI-SPL Terms and Conditions: https://avispl.com/terms-of-use/

Buyer Legal Entity	
- a, a a, a	
Buyer Authorized Signature	Buyer Authorized Signatory Title
Buyer Authorized Signatory Name	Date



Room Summary - Pension Office Conference Room

Equipment List

Mfg	Description	Qty	Unit Price	Extended Price
	*** PENSION OFFICE CONFERENCE ROOM ***			
	Walls and Ceiling AV Equipment			
AVI-SPL	3' ULTRA LOW PROFILE POWER STRIP W/3 OUTLETS	1	\$39.93	\$39.93
PEERLESS	EXTRA LARGE DISPLAY FLAT WALL MOUNT	1	\$72.43	\$72.43
COMPREHENSIVE	5' MICROFLEX PRO AV/IT CAT6 CABLE, BLACK	1	\$6.59	\$6.59
PEERLESS	METAL STUD FASTENER KIT, 4	2	\$10.67	\$21.34
VIEWSONIC	86" UHD 4K COMMERCIAL GRADE DISPLAY W/RS232 CONTROL	1	\$2,653.85	\$2,653.85
YEALINK	4K VIDEO CONFERENCING BAR W/TEAMS TOUCH SCREEN	1	\$2,753.85	\$2,753.85
YEALINK	VESA MOUNT FOR THE VC BAR	1	\$155.71	\$155.71
	Conference Table AV Equipment		1	
AVISPL	TABLE CUBBY PASSTHROUGH GROMMET W/3 HOLES	1	\$60.54	\$60.54
COMPREHENSIVE	75' CAT6 SHIELDED CABLE, PLENUM RATED, WHITE	2	\$146.65	\$293.30
GLOBAL	CONFERENCE TABLE W/3 LEGS, 2 CABLE CUBBIES AND GROMMET (Owner Furnished Equipment)	1	OFE	OFE
YEALINK	TABLETOP EXTENSION WIRELESS MICROPHONE W/CHARGER	1	\$292.31	\$292.31
YEALINK	BYOD EXTENDER KIT W/HDMI, USB-A AND USB-C CABLES	1	\$292.31	\$292.31
	*** OMNIA PARTNERS Contract # 2019.001535 ***			
No. 17 A		150	Subtotal	\$6,642.16

Room Support and Maintenance

Elite Maintenance Services - Room; 12-months

\$1,699.20



Equipment Total	\$6,642.16
Installation Materials	\$456.20
Professional Services	\$6,145.00
Direct Costs	\$0.00
General & Administrative	\$748.17
Services - Room Support and Maintenance	\$1,699.20
Subtotal	\$15,690.73

For informational purposes only – all Purchase Orders must match Investment Summary details.



Global Support and Maintenance

AVI-SPL's Global Support and Maintenance services relieve you of the day-to-day burden of maintaining your collaboration technology estate, keeping your teams connected, and concentrated on delivering business value.

Elite Support

Our Elite services give you an extra level of onsite responsiveness and support with:

- Unlimited onsite support M-F, 8am-5pm*
- Unlimited remote help desk support available globally 24x7x365
- Facilitation of manufacturer repair or replacement programs – let us navigate your warranty terms
- Software and firmware updates managed remotely for covered assets







Global Support Operations Centers

- AVI-SPL's Global Support Operations Centers (GSOCs) deliver live help desk support 24x7x365.
- Offering quick and efficient email, phone, and portal communications options.
- The GSOCs will diagnose a problem, implement a repair remotely, or escalate to a specialist.

Repair/Replacement Facilitation – Some equipment may be repairable or replaced at no charge under the manufacturer's warranty. The help desk will assist in arranging the return of the defective equipment to the manufacturer for service/replacement as applicable.

Software Updates and Upgrades – access to the help desk for software updates and upgrades remotely available per manufacturer recommendation. Updates are provided on an as needed basis. Once an issue is reported, the remote help desk coordinates with you and the manufacturer to determine the best course of action. If a programmer is required, additional charges may apply at the applicable rate for those services.

Unlimited Onsite Support — available Monday through Friday, 8 a.m. - 5 p.m.*, excluding holidays, with travel included. Where applicable, AVI-SPL will provide a two-business day onsite response following the help desk's determination that an onsite dispatch is needed.

*Local standard time excluding AVI-SPL holidays.



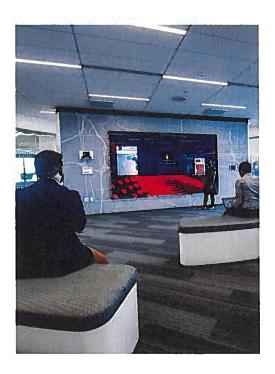
Integration Inclusions and Exclusions

Inclusions

The following items are **included** in this proposal unless **specifically noted otherwise** within this proposal document or scope of work statement:

- All equipment, wire, and accessories required for a fully functional audio/visual system per the agreed upon scope of work.
- Non-union labor associated with audio/visual system engineering, installation, programming, and testing.
- Documentation package including complete as-built AV system diagrams, and manufacturer's operation manuals.
- Coordination and cooperation with the construction team in regard to installing the system.
- User demonstration of full AV system operation for final sign-off.





Any additional trips, labor, or materials due to failure of the other workforces to have the audiovisual system rough-in work completed as anticipated and previously confirmed, will be added to the project billing as required.

Unless otherwise agreed in writing by AVI-SPL, all work performed by AVI-SPL will take place between the hours of 8:00 a.m. and 6:00 p.m. local time, Monday through Friday, excluding public and bank holidays. If AVI-SPL is required to perform work outside of these hours, customer will be charged AVI-SPL's standard overtime rates. Any changes in the hours or days of performance must be agreed to in writing by AVI-SPL.

Where applicable, the owner's architect will provide AVI-SPL's engineering department with all required architectural floor, reflected ceiling, building elevation, and section plans in AutoCAD® format at no charge to AVI-SPL.



Exclusions

The following items are **excluded** from this proposal **unless specifically identified otherwise** within this proposal document or scope of work statement.

- All conduits, high voltage wiring panels, breakers, relays, boxes, receptacles, etc. Any related electrical
 work including, but not limited to, 110VAC, conduit, core drilling, raceway, and boxes.
- Voice/data cabling, IE analogue phone lines, ISDN lines, network ports, etc.
- Network connectivity, routing, switching, and port configuration necessary to support audiovisual equipment.
- · Concrete saw cutting and/or core drilling.
- Fire wall, ceiling, roof and floor penetration, patching, removal, or fire stopping.
- Necessary sheet rock replacement, ceiling tile, T-bar replacement, and/or wall/ceiling repair.
- Any and all millwork (moldings, trim, etc.). All millwork or modifications to project millwork/furniture to accommodate the AV equipment is to be provided by others.
- Painting, patching, or finishing, of architectural surfaces.
- Permits (unless specifically provided for elsewhere in this proposal document or scope of work statement).
- Engineered (P.E.) seals and/or stamped structural/system details.
- HVAC and plumbing relocation.
- Rough-in, bracing, framing. or finish trim carpentry for installation.
- Cutting, structural welding, or reinforcement of structural steel members required for support of assemblies, if required.
- Owner furnished equipment or equipment furnished by others that is integrated into the systems
 (as described above) is assumed to be current, industry acceptable, and in good working order. If it is
 determined that this equipment is faulty upon installation, additional project charges may be incurred.
- Additional or specific manufacturer's "User Adoption" training.
- Additional costs for union labor.





Addendum to General Terms and Conditions - Equipment Ordering

Should Buyer elect to purchase equipment immediately upon placement of order or greater than 120 days prior to the above readiness date, to mitigate delays, Buyer agrees to receive the equipment at their designated location and Seller will immediately bill Buyer upon placement of such order. Buyer shall pay for such equipment within the payment terms (e.g. net 30) specified herein, regardless of any other agreed upon billing terms or billing terms specified herein. Warranty on such equipment shall commence upon delivery of the equipment to Buyer's designated location, notwithstanding any other agreed upon warranty terms or warranty terms specified herein.

By initialing next to this sentence, Buyer elects to purchase equipment immediately upon placement of order in accordance with the terms of this Addendum.

Buyer Acceptance

Signed Name Company Name

Printed Name, Title Date

AGENDA ITEM 8.C. EXECUTIVE DIRECTOR'S REPORT CPMS UPDATE



City of Hollywood Employees' Retirement Fund (COHERF)

Overview

After converting the data, COHERF discovered a number of issues with the Oracle Earnings and Contribution data. These issues include:

- Excluding some retro Deduction Elements needed to accurately reflect member's contribution history
- Excluding some Pay Elements needed to accurately reflect member's earnings history
- In some cases, the records provided on the Oracle Earnings & Service file were double or triple the actual amount, overstating member's earnings history

COHERF will be providing new conversion files to correct these issues.

The Service History information was built at conversion using the Oracle Earnings & Service file.

It is assumed that the existing conversion processes will be updated to complete the items outlined below.

Contributions History Update

For this update, COHERF will be providing a new file in the same layout as the original conversion file. Only the Deduction Elements missing from the original conversion file will be provided. These records will be added to the existing Contributions History data and the Current Balance on the Basic screen updated to reflect the new balance.

The Contribution Type to be used for these records is to be determined.

Earnings History Update

For this update, COHERF will be providing a new file in the same layout as the original conversion file. For this update, all Earnings History records from Payroll Date 10/11/2019 through Payroll Date 10/20/2023 will be deleted and rebuilt using the new file. Note that 10/11/2019 corresponds to the earliest Oracle date provided on the conversion files and 10/20/2023 is the date in which the correction was released to Production. (The active payroll files generated after 10/20/2023 will contain the missing Pay Elements.)

Note that COHERF will be responsible for adding the missing Pay Elements to the look up table. These updates need to happen before this new file can be processed.

Service History Update

At conversion, the Service History was updated as follows:

For each Pay Period End Date in the month, determine if the member has 160 combined hours for the month. The Pay Elements to be included when determining the total hours worked can be found in the Pay Elements lookup table.

Page 1 of 2 November 17, 2023



City of Hollywood Employees' Retirement Fund (COHERF)

- o If yes, give the member one month of service
- If no, create a shell Service History record for the month, and write a message to the load messages that data review is required
- If there are three Pay Period End Dates in a given month, only the final two pay periods of the month will be used to determine the 160-hour threshold.

For rebuilding the Service History, after the Earnings History Update is completed, this same process will be followed, but with the following considerations:

- Members who retired post-conversion, either by entering the DROP or completing a service retirement, will be excluded from this update.
- Members who terminated post-conversion, with a Status of 'Vested Deferred', will be excluded from this update.
- For the remaining population (active and terminations with a Status of 'Terminated') only records with a Service Type of "Contributory" and a Secondary Service Type of "Millennium and Oracle" with a Service End Date on or before 9/30/2023 will be deleted. *Note that 09/30/2023 is not a confirmed date; COHERF will let us know the actual date.*
- Once the appropriate records have been deleted, the Service History will be rebuilt as outlined above and the new service value posted to the Basic screen.

Timing

COHERF will send test files in advance of their break beginning on November 20, 2023. hrMecca plans to complete these updates in November and December to be prepared for COHERF starting in mid-January.

Total Fees: \$6,800

Payable, \$ 3,400 upon Change Order execution \$ 3,400 upon delivery in Production

Accepted	By:	
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AGENDA ITEM 8.D. EXECUTIVE DIRECTOR'S REPORT

COHERF 2024 CALENDAR

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

2024 CALENDAR

		JAN	IUAF	RY					FEB	RUA	RY					M	ARC	1		
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14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16
21	22	23	24	25	26	27	18	19	20	21	22	23	24	17	18_	19	20	21	22	23
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S 7	M 1 8			T 4 11	F 5 12	S 6 13	S 4	M 5				-	S 3 10	S 1 8	2		W	Т		
	1	T 2	W 3	4	5	6			Т	W	T 1	2	3	1	2 9	T 3	W 4	T 5	6	7
7 14	1 8	T 2 9	W 3 10	4	5 12	6 13	4	5	T 6 13	W 7	T 1 8	2	3 10	1	2 9 16	T 3 10	W 4 11	T 5 12	6 13	7 14
7	1 8 15	T 2 9 16	W 3 10 17	4 11 18	5 12 19	6 13 20	4 11	5 12	T 6 13	W 7 14	T 1 8 15	2 9 16	3 10 17	1 8 15	9 16 23	T 3 10 17	W 4 11 18	T 5 12 19	6 13 20	7 14 21
7 14 21	1 8 15 22	T 2 9 16 23	W 3 10 17 24	4 11 18	5 12 19	6 13 20	4 11 18	5 12 19	T 6 13 20	W 7 14 21	T 1 8 15 22	2 9 16 23	3 10 17 24	1 8 15 22	9 16 23	T 3 10 17	W 4 11 18	T 5 12 19	6 13 20	7 14 21
7 14 21	1 8 15 22	T 2 9 16 23 30	W 3 10 17 24	4 11 18 25	5 12 19	6 13 20	4 11 18	5 12 19	T 6 13 20	7 14 21 28	T 1 8 15 22 29	2 9 16 23	3 10 17 24	1 8 15 22	9 16 23	T 3 10 17 24	W 4 11 18	T 5 12 19 26	6 13 20	7 14 21
7 14 21	1 8 15 22	T 2 9 16 23 30	W 3 10 17 24 31	4 11 18 25	5 12 19	6 13 20	4 11 18	5 12 19	6 13 20 27	7 14 21 28	T 1 8 15 22 29	2 9 16 23	3 10 17 24	1 8 15 22	9 16 23 30	T 3 10 17 24	W 4 11 18 25	T 5 12 19 26	6 13 20	7 14 21
7 14 21 28	1 8 15 22 29	T 2 9 16 23 30	W 3 10 17 24 31	4 11 18 25	5 12 19 26	6 13 20 27	4 11 18 25	5 12 19 26	T 6 13 20 27	7 14 21 28	T 1 8 15 22 29	2 9 16 23 30	3 10 17 24 31	1 8 15 22 29	2 9 16 23 30	T 3 10 17 24	W 4 11 18 25	T 5 12 19 26	6 13 20 27	7 14 21 28
7 14 21 28	1 8 15 22 29	T 2 9 16 23 30 OC	W 3 10 17 24 31	4 11 18 25 ER T	5 12 19 26	6 13 20 27	4 11 18 25	5 12 19 26	T 6 13 20 27	7 14 21 28	T 1 8 15 22 29	2 9 16 23 30	3 10 17 24 31	1 8 15 22 29	2 9 16 23 30 M 2	T 3 10 17 24 DEC T 3	W 4 11 18 25	T 5 12 19 26 BER T	6 13 20 27	7 14 21 28
7 14 21 28	1 8 15 22 29 M	7 2 9 16 23 30 OC T	W 3 10 17 24 31 TOBI W 2	4 11 18 25 ER T 3	5 12 19 26 F 4	6 13 20 27 S 5	4 11 18 25	5 12 19 26	T 6 13 20 27 NOV	7 14 21 28 /EMI W	T 1 8 15 22 29 BER T	2 9 16 23 30	3 10 17 24 31 S 2	1 8 15 22 29	2 9 16 23 30 M 2 9	T 3 10 17 24 DEC T 3	W 4 11 18 25 CEME W 4	T 5 12 19 26 BER T 5	6 13 20 27 F 6	7 14 21 28 S 7
7 14 21 28 S	1 8 15 22 29 M	7 2 9 16 23 30 OC T 1 8	W 3 10 17 24 31 TOBI W 2 9	4 11 18 25 ER T 3 10	5 12 19 26 F 4 11	6 13 20 27 S 5 12	4 11 18 25	5 12 19 26 M	T 6 13 20 27 NOV T 5	W 7 14 21 28 EMI W	T 1 8 15 22 29 BER T	2 9 16 23 30 F 1 8	3 10 17 24 31 S 2 9	1 8 15 22 29 S 1 8	2 9 16 23 30 M 2 9 16	T 3 10 17 24 DEC T 3 10	W 4 11 18 25 CEME W 4 11	T 5 12 19 26 BER T 5	6 13 20 27 F 6 13	7 14 21 28 S 7 14

CITY OF HOLLYWOOD **EMPLOYEES RETIREMENT SYSTEM**

2024 CALENDAR

Board Meeting Dates

January 23 **Regular Meeting Regular Meeting** February 27 March 26 **Regular Meeting** April 23 **Regular Meeting** May 28 **Regular Meeting** June 18 **Regular Meeting** July 23 **Regular Meeting** August 27 **Regular Meeting** September 17 **Regular Meeting** October 22 **Regular Meeting** December 10 **Annual Meeting**

Holidays and Office Closures

January 1 New Year's Day Observed January 15 **MLK Birthday Observed**

February 19 President's Day May 27 Memorial Day June 19 Juneteenth

July 4 Independence Day

September 2 **Labor Day** November 11 Veteran's Day November 12-15 **Staff Training** November 28 Thanksgiving Day

November 29 Day After Thanksgiving

December 24 **Christmas Eve** December 25 **Christmas Day** December 31 New Year's Eve

Conferences and Seminars

January 16-19	Koried Plan Sponsor Educational institute, Marriott, Key West
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January 28 - 31 FPPTA Winter Trustee School, Rosen Centre, Orlando NCPERS Annual Conference, Seattle, Washington May 19-22 FPPTA 40th Annual Conference, Renaissance, Orlando June 23-26

July 17-19 Koried Global Summit, Biltmore, Coral Gables

September 22-25 FPPTA Fall School, Hilton, Bonnet Creek

Segal Marco Client Conference, Vinoy, St. Petersburg October 24-26

IFEBP 70th Annual Employee Benefits Conference, San Diego November 10-13

AGENDA ITEM 8.E. EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR

Communications - December 19, 2023

- Supplemental Pension Distribution 2012
- 29 remaining distributions totalling \$161,035.52
- Supplemental Pension Distribution 2021
- 4 remaining distributions totalling \$11,606.49
- Department of Management Comprehensive Report
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

December 2023 Regular Pension Board Meeting

					Payroll
	Al	_	DDOD 044 D-4-	DDOD 4 D-4-	Reports
	Nam		DROP Start Date	DROP end Date	Received
	Clift	William	June 1, 2022	May 31, 2027	Yes
	Blouin	Lisa	June 1, 2022	February 13, 2027	Yes
	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
-	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
47	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
49	Vazquez	David	August 1, 2022	July 31, 2027	Yes
	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
51	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
52	Roman	Raul	September 1, 2022	August 31, 2027	Yes
53	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
54	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
55	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
56	Morris	Travis	January 1, 2023	December 31, 2027	Yes
57	Cairns	William	January 1, 2023	December 31, 2027	Yes
58	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
59	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
60	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
61	Di Sassicio	Alex	May 1, 2023	April 30, 2028	Yes
62	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
63	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
64	Leo	Justin	June 1, 2023	May 31, 2028	Yes
65	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
66	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
67	Cohen	llena	September 1, 2023	August 31, 2028	Yes
68	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
69	Randazzo	John	November 1, 2023	October 31, 2028	Yes
70	Gardner	Irish	November 1, 2023	October 31, 2028	Yes
71	Parma	Ganga	December 1, 2023	June 30, 2028	
72	Lahoud	Cheryl	January 1, 2024	December 5, 2026	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

December 2023 Regular Pension Board Meeting

			:		Payroll
	Name		DDOD Start Data	DDOD and Data	Reports
	Name		DROP Start Date	DROP end Date	Received
	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
	Myrvil	Jean –	August 1, 2019	July 31, 2024	Yes
_	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
	Keller	George	January 1, 2020	December 31, 2024	Yes
	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
$\overline{}$	Williams	Horace	January 1, 2020	December 31, 2024	Yes
13	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
15	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
16	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
17	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
18	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
19	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
20	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
21	Bently	Michael	October 1, 2020	September 30, 2025	Yes
22	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
23	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
24	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
25	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
26	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
	Johns	Mary	April 1, 2021	March 31, 2026	Yes
28	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
29	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
	Sanchez	Pamela	September 1, 2021	August 31, 2026	
$\overline{}$	Caraballo	Luis	December 1, 2021	November 30, 2026	
-	Batista	Francisco	January 1, 2022	December 31, 2026	
	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes
$\overline{}$	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
37	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
	Ramos	Edgar	May 1, 2022		Yes
39	DeRosa	Anthony	May 1, 2022		Yes
40	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
41	Schiff	Christine	June 1, 2022	May 31, 2027	Yes

AGENDA ITEM 9 PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10 TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 11 ADJOURNMENT

(NO BACKUP FOR THIS SECTION)