

MINUTES
ANNUAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, DECEMBER 19, 2023 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:25a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss, Barbara Armand, and Jeffrey Greene. Also present: Executive Director Christine Bailey; Keith Reynolds of Segal Marco; and Ron Cohen of Lorium Law.

Trustee David Keller and Trustee George Keller were absent.

A. December 19, 2023 Annual Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee Armand, to adopt the December 19, 2023 Annual Board Meeting Agenda. Trustee Strauss requested that Agenda Item 2b. the Election of Chair, Vice Chair, and Secretary, be tabled until the next meeting.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to table Agenda Item 2b until the next meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to adopt the December 19, 2023 Annual Board Meeting Agenda as amended without 2b. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

The original motion to adopt the agenda was canceled.

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

MOTION made by Trustee Armand, seconded by Trustee Strauss, to approve Consent Agenda Items 3a, through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

4. FINANCIAL

A. Financial Reports and Investment Summary

Ms. Bailey provided the Board with the Preliminary October and November 2023 Financial Report and Investment Summaries. Ms. Bailey also provided the Budget Variance Report as of November 30, 2023.

5. DISABILITY APPLICATIONS

- A. Order Granting the Application for Disability of Victor Ayala
Mr. Cohen summarized the content of the Order.

MOTION made by Trustee Greene, seconded by Trustee Armand, to approve the Order granting the Application for Disability of Victor Ayala effective his last day on payroll. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. October 2023 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for October 2023. He noted that the Fund's market value of assets as of October 31, 2023 increased to \$428.4 million. He also noted that the estimated return for the Fund was down 1.5% net of fees for the month of October 2023.

The Board discussed the managers' performances and requested that Investment managers be scheduled to provide updated presentations.

- B. Investment Policy Statement Update
Mr. Reynolds provided the Board with the Final Investment Policy Statement updated through December 2023, as approved by the Board without any tracking markup.
- C. 2023 Work Plan
Mr. Reynolds reviewed the 2023 Work Plan.

7. **LEGAL (Ron Cohen – Lorium Law)**

- A. Legal Update
Mr. Cohen advised that the GRS and Executive Director Agreements had been signed. He advised that the Brightwood contract was still under review. He advised that the SBA had asked for certain changes to the Brightwood Side Letter and that he would schedule a call with Brightwood to finalize the letter.
- B. 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.

8. **EXECUTIVE DIRECTOR'S REPORT**

- A. City Commission Communication
The Board received the City Commission Communication.
- D. COHERF 2024 Calendar
Ms. Bailey noted that the June 18, 2024 Board meeting was scheduled to occur on the date as the City's Commission Meeting and asked if the Board wanted to consider rescheduling that meeting.

MOTION made by Trustee Greene, seconded by Trustee Armand, to change the June Regular Board Meeting to June 20, 2024. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

- B. Pension Office Renovation Update
Ms. Bailey provided a proposal for additional Information Technology supplies for the new Pension Offices, CDWG for \$11,280 and a proposal for additional Building services, Hill York for \$2,769.00. She advised that she had already approved these purchases and requested that the Board ratify the approval of these proposals.

Ms. Bailey also provided a proposal for Information technology audiovisual equipment, AVI-SPL for \$15,690.73.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to approve the office renovation change order request of November 17, 2023 from CDWG for \$11,280 and \$2,769 requested on November 28, 2023 from Hill York which were approved by the Executive Director. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

The Board discussed the audiovisual equipment request.

MOTION made by Trustee Armand, seconded by Trustee Greene, to approve up to \$20,000 to spend on audiovisual equipment for the new Pension Offices. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

- C. CPMS Update
Ms. Bailey requested that the Board approve an amendment to the PTG agreement to cover the cost of recreating the CPMS database due to the missing pay and deduction elements identified after the original conversion process.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to approve an amendment to the PTG contract in the amount of \$6,800 for the conversion of data for the pension management system. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

E. 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 comprehensive report required by House Bill 3 had been filed with the State's Department of Management Services.
- Ms. Bailey provided the Board with the DROP Participant List.

9. **PUBLIC COMMENTS**

There were no public comments.

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

Trustee Greene requested the updated 2024 COHERF Calendar. Trustee Shaw requested changes to the cashflow detail provided in the monthly flash report. She also requested changes to the commission communication.

Trustee Shaw thanked the trustees, staff, attorney, custodian and investment consultant for their work and care on behalf of the plan members, trustees, and the Fund during the past year. She wished everyone a safe and happy holiday season. Trustee Greene noted the achievement of all in securing the benefits of the members. Trustee Armand and Trustee Strauss reiterated Trustee Shaw's comments. Trustee Strauss also noted the hard work of Trustee Shaw as Chair of the Board.

Trustee Shaw reminded Trustees and staff of the FPPTA Scholarships that are available to the Fund.

11. **ADJOURNMENT**

MOTION made by Trustee Strauss, seconded by Trustee Armand, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 4-0. The meeting adjourned at 10:58a.m.



Phyllis Shaw, Chair

Date

1/23/2024