

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**APRIL 23, 2024**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 2**  
**ROLL CALL**  
**PLEDGE OF ALLEGIANCE**

# **AGENDA ITEM 2.A.**

## **AGENDA ADOPTION**



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

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

### **AGENDA REGULAR PENSION BOARD MEETING TUESDAY, APRIL 23, 2024 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. Absent and Excused
- 3. CONSENT AGENDA**
  - A. March 26, 2024 Regular Meeting Minutes
  - B. April 11, 2024 Special Meeting Minutes
  - C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL**
  - A. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)**
  - A. February 2024 Flash Performance Reports
  - B. Work Plan 2024
- 6. LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
  - B. Pension Office Renovation
  - C. DROP Distributions
  - D. Request for Executive Session to Discuss Pending Litigation
- 7. EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Communications from the Executive Director
- 8. PUBLIC COMMENTS**
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. ADJOURNMENT**

\*PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD).\* \*ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.\* \*THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.\* \*IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.\* \*TWO OF MORE MEMBERS OF ANY OTHER CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.\*

# **AGENDA ITEM 2.B.**

## **ABSENT AND EXCUSED**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 3.A.**

## **CONSENT AGENDA**

**MARCH 26, 2024**

**REGULAR MEETING MINUTES**

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, MARCH 26, 2024 AT 9:00AM**

**1. CALL TO ORDER**

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

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

Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss (Electronically), Jeffrey Greene; David Keller; and George Keller (arrived 9:20am). Also present: Pension Coordinator Veron Sibble; Nicole Heran and Dana Nelson of the City of Hollywood Department of Design and Construction Management; Keith Reynolds of Segal Marco; Ron Cohen of Lorium Law; and Hermes Garzon of Marcum LLC.

A. March 26, 2024 Regular Board Meeting Agenda

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to adopt the March 26, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

**3. CONSENT AGENDA**

- A. February 27, 2024 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

**MOTION** made by Trustee Greene, seconded by Trustee Armand, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

**4. FINANCIAL**

A. Financial Statements For The Fiscal Year Ended September 30, 2023

Mr. Hermes Garzon of Marcum LLC reviewed the Financial Statements for the Fiscal Year ended September 30, 2023. He stated that Marcum issued an unmodified opinion. He advised the total investment balance of the Fund had increased by over \$26 million due to the Fund's outperformance. He noted that the increase in capital assets resulted from increases in the value of CPMS and New Pension Office. He noted that the audit did not identify any material weaknesses or significant deficiencies in the internal controls of the Fund. He also noted that there were no instances of non-compliance which would have required reporting.

B. Audit Committee Report

Trustee Greene, Chair of the Audit Committee, reported that the committee has no issues with the audited Financial Statements for the Fiscal Year ended September 30, 2023. He stated that the committee had reviewed the statements and that they were unanimously accepted by the Committee.

**MOTION** made by Trustee Greene, seconded by Trustee D. Keller, to adopt the Financial reporting as presented by the auditors. In a Roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustees thanked the auditors, the investment consultant, and the staff.

C. Financial Reports and Investment Summary

Ms. Sibble provided the Board with the Preliminary February 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of February 29, 2024.

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

A. January 2024 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for January 2024. He noted that the Fund's market value of assets as of January 31, 2024 decreased to \$453.0 million. He also noted that the estimated return for the Fund was down 0.2% net of fees for the month of January 2024, and up 6.0% net of fees for the fiscal year to date.



- B. 2024 Work Plan  
Mr. Reynolds reviewed the 2024 Work Plan.

**6. LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised that he continued to work on the BC Partners Special Opportunity Fund and Angelo Gordon documents. He noted that both would be closing by the end of the week. He advised that while the BC Partner Agreement did not include everything that the Fund wanted, it was legally acceptable and included as much protection as possible given the nature of partnership agreements. He noted that there were also reasonable protections on the Angelo Gordon agreement. He noted that there were additional changes sent that he had not yet been able to review.

B. Form 1 Electronic Filing

Mr. Cohen reviewed the new Form 1 and electronic filing. He noted that the FPPTA had a webinar available that was very good in providing an explanation of the new filing. He advised that Trustees were not required to file Form 6. He advised that Form 1 now had to be completed electronically. Paper reports would no longer be accepted. He also advised that the form no longer needs to be filed with the Supervisor of Elections.

C. 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.

**7. EXECUTIVE DIRECTOR'S REPORT**

C. Pension Office Renovation Update

Mr. Dana Nelson provided an update on the Pension Office renovations. He advised that the contractor had been issued the package for substantial completion, including conditions to repair certain outstanding issues agreed to by the management and design teams. He advised that a new contractor had been asked to price these final repairs. He also advised that once a proposal was received from the new contractor, his office would be negotiating with Vercetti to fund the repairs that were agreed upon. He noted that funds have been withheld from Vercetti. He noted that outside of these issues, the space was ready for occupancy.

In response to a question from Trustee Shaw, Mr. Nelson noted that Vercetti had been provided with punch lists from both his office and Core Concepts at the beginning of March. He noted that the substantial completion package included the outstanding punch list items and that Vercetti had been given ample opportunity to correct the outstanding issues and they had not.

In response to a question regarding Surety Bond, Nicole Heron advised that typically they would not contact the Surety until after substantial completion was reached, and all negotiations were complete. She advised that in the event an agreement could not be reached on substantial completion, they would then reach out to the Surety.

Mr. Nelson noted that remaining work would take approximately one month, once agreement was reached with Vercetti.

A. City Commission Communication

The Board received the City Commission Communication.

B. Contractual Services – Lorium Law

Ms. Sibble advised that the Lorium Law contract would be expiring on April 27, 2024. She provided a proposal from Lorium Law, as requested by the Executive Director, to

extend their contract for a three-year term at a cost of \$300 per hour. The Board discussed the proposal.

**MOTION** made by Trustee Armand, seconded by Trustee G. Keller, as amended to extend the agreement with Lorium law for a term of up to three years at a cost of \$300 per hour effective May 1, 2024. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

D. CPMS Update

Ms. Sibble advised that the CPMS Member Self Service Portal go live date had been moved back to September 2024.

E. Communications from the Executive Director

- Ms. Sibble provided the draft response to CRA regarding the CRA's proposed ordinance changes. There were no additional comments on the draft.
- Ms. Sibble provided the Board with the DROP Participant List.

8. **PUBLIC COMMENTS**

There were no public comments.

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

Trustee G. Keller advised that he would be discussing with the City Commission the possibility of an ordinance change to allow DROP participants to continue as a contract employee and have access to their DROP account balances, a change that would affect him personally. Mr. Cohen advised that he believed that in-service distribution was possible if the plan allowed it but he requested the opportunity to confirm his position with a tax attorney, IceMiller.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to allow Mr. Cohen to contact a tax attorney on the issue of in-service distributions from the DROP. In a roll call vote of the members present, the **Motion** passed 5-0. Trustee G. Keller abstained (See Form 8B attached).

Trustee Armand requested information on a disability application. Ms. Sibble advised that the Pension Office had requested that our physician evaluate the member and we were awaiting the evaluation report.

10. **ADJOURNMENT**

**MOTION** made by Trustee Greene, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:00a.m.

\_\_\_\_\_  
Phyllis Shaw, Chair

\_\_\_\_\_  
Date

# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME KELLER, GEORGE B. JR.	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE CITY OF H.W.D. GENERAL EMPLOYEE PLAN <span style="float: right; font-size: small;">FELIX PLAN</span>
MAILING ADDRESS 2600 H.W.D. BLVD, SUITE 419	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
CITY HOLLYWOOD, FL (BROWARD)	NAME OF POLITICAL SUBDIVISION: CITY OF HOLLYWOOD, FL
DATE ON WHICH VOTE OCCURRED 3-26-24	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTEE

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

**IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:**

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

**APPOINTED OFFICERS (continued)**

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

**DISCLOSURE OF LOCAL OFFICER'S INTEREST**

I, George R. Keller Jr., hereby disclose that on MARCH 26, 2024:

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_;
- inured to the special gain or loss of my relative, \_\_\_\_\_;
- inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- inured to the special gain or loss of \_\_\_\_\_, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

A FUTURE REQUEST FOR A PENSION ORDINANCE AMENDMENT REGARDING DROP ACCOUNTS THAT WOULD REQUIRE THE BOARD ATTORNEY TO CONSULT WITH A TAX CONSULTANT.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

3-26-24  
Date Filed

George R. Keller Jr.  
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

**APRIL 11, 2024**

**SPECIAL MEETING MINUTES**

**MINUTES**  
**SPECIAL PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**THURSDAY, APRIL 11, 2024 AT 2:30PM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 2:30p.m.

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

All attendees participated electronically. Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss (joined at 2:31pm), Jeffrey Greene; and David Keller. Also present: Executive Director Christine Bailey; Jose Cortes and Dana Nelson of the City of Hollywood Department of Design and Construction Management; and Ron Cohen of Lorium Law.

Trustee George Keller was absent.

**3. PENSION OFFICE RENOVATION - CONTRACTOR**

Ms. Bailey provided an update on the status of the Pension Office Renovation. Mr. Dana Nelson advised that his office provided Vercetti with the substantial completion package on March 15<sup>th</sup> with items that still needed to be completed. He noted that the primary issues on the punch list had to do with doors, hardware, walls and overall painting. He advised that another contractor, State Contracting & Engineering Corporation had, after negotiation, provide a proposal to complete the outstanding items at a cost of \$40,000.

Mr. Nelson advised that Vercetti had been notified of this cost and that the remaining unpaid funds under the contract would be withheld, approximately \$27,000. He stated that Vercetti responded by claiming that the work was completed pursuant to the contract and had placed a lien on the property in the amount remaining on the contract. Mr. Nelson advised that he was confident that State could complete the work timely.

In response to questions from Trustee Shaw, Mr. Jose Cortes and Mr. Nelson, advised that pursuant to the contract Vercetti needed to be provided with certain notices and they did not believe that the Surety had yet been triggered. Mr. Nelson advised that \$14,000 of the \$27,000 was retainage. Trustee Shaw noted that Florida Statue allowed the withholding of up to 150% of the cost to the Fund to complete the outstanding punch list items and therefore, the Fund could withhold the entire balance.

In response to a question from Trustee D. Keller, Mr. Cortes noted that he was not in favor of paying Vercetti the outstanding \$27,000 and stated that he had already communicated to Vercetti that those funds would not be paid. He stated that Vercetti had been legally advised that they would not be paid and any action necessary would be in response to a further action by Vercetti.

The Board discussed possible actions against Vercetti and the proposal submitted by State to complete renovations.

**MOTION** made by Trustee D. Keller, seconded by Trustee Armand, as amended to ask DCM to come to an agreement with State Consulting & Engineering Corporation to complete the project within a budget amendment to fund the State Consulting proposal including a contingency of \$10,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

Mr. Cohen advised that he had reached out to construction attorneys, and he understood from those attorneys that the Board was not required to take any action but there were things that could be done to expedite actions. He suggested that a construction attorney be brought to the next Board meeting to provide more information.

In response to questions from Trustee Strauss, Mr. Cohen advised that no action was required by the Board because of the lien as, unless Vercetti took action, it would expire in a year. However, he noted that there were actions the Board could take to expedite the removal of the lien.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to allow Mr. Cohen, if there are no fees, to seek the services of a construction attorney to review the options available to the Fund at the next meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

Trustee D. Keller requested that Mr. Cohen research and advise the process of debarring Vercetti from doing any further work with the Fund. Mr. Nelson advised that they would also be looking into debarring Vercetti from doing any further work with the City.

4. **PUBLIC COMMENTS**

There were no public comments.

5. **ADJOURNMENT**

**MOTION** made by Trustee Greene, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 3:30p.m.

\_\_\_\_\_  
Phyllis Shaw, Chair

\_\_\_\_\_  
Date

# **AGENDA ITEM 3.C.**

## **CONSENT AGENDA**

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



**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**April 23, 2024 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Stewart, Steve	\$ 37,397.96
	\$ 37,397.96
<b><u>Planned Retirement</u></b>	
None	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ 0.00
<b><u>DROP Distributions</u></b>	
None	\$
	\$ 0.00
<b>TOTAL:</b>	<b>\$ 37,397.96</b>

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
March 1, 2024 to March 31, 2024**

2450 Center Court Condominium	(\$3,681.28)
Cambay Consulting LLC (Temps)	(\$3,179.52)
Cambay Consulting LLC (Temps)	(\$3,179.52)
Gary Tunnicliffe & Jack Ziegler LLC	(\$5,625.00)
George Keller Jr (FPPTA Winter Sch.)	(\$434.22)
Lorium PLLC (Feb 2024)	(\$8,525.00)
Marcum LLP (Feb 2024)	(\$6,970.00)
Pension Technology Group LLC	(\$11,000.00)
Phyllis Shaw (Void)	\$617.39
Phyllis Shaw (FPPTA Winter Sch.)	(\$205.06)
Segal Advisors Inc (Feb 2024)	(\$4,166.67)
Segal Advisors Inc (Feb 2024)	(\$10,833.33)
Wells Fargo Credit Card (FPPTA Winter Sch.)	(\$52.93)
Wells Fargo Credit Card (Supplies)	(\$254.92)
	<u>(\$57,490.06)</u>

**Capital Expenditures**

Libero Consulting Group Inc (Furniture)	(\$39,434.70)
Gary Tunnicliffe & Jack Ziegler LLC	(10,880.00)
Pension Technology Group LLC	(\$15,000.00)
	<u>(65,314.70)</u>

<b>Total</b>	<u><u>(\$122,804.76)</u></u>
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# **AGENDA ITEM 3.D.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**New Retirement/DROP/Death/Vested Annuities - Monthly Amounts**  
**April 23, 2024 Regular Pension Board Meeting**

<u><b>New Retirement</b></u>	<b>Future Benefit</b>	<b>Pension</b>
Ayala, Victor - Disability 10/30/2023	Normal Annuity	\$ 741.81
Blue, William - 2/26/2024	Normal Annuity	\$ 6,071.55
Moss, Vincent - VESTED 03/25/2024	Joint & Half	\$ 4,115.84
<u><b>Benefits Stopped</b></u>		
Baron, Phyllis - Died 02/22/2024	None	\$ (5,001.75)
Groome, Georgiana - Died 02/17/2024	None - Beneficiary	\$ (438.68)
Stoinoff, Richard - Died 02/14/2024	None	\$ (4,524.66)
Swackhammer, Victor - Died 02/03/2024	Joint & Equal	\$ (2,083.15)

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**March 31, 2024**  
**Fiscal Year-To-Date**

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2023	\$ 412,465,220.26	\$ 335,070,926.30	\$ 77,394,293.96
Contributions and Payments:			
City Contributions		\$ 26,508,097.00	
Employees Contributions		\$ 2,017,184.71	
Pension Disbursement		\$ (19,621,139.21)	
Building		\$ (54,602.63)	
Furniture		\$ (39,434.70)	
CPMS project		\$ (57,667.50)	
Administrative Expenses		\$ (698,426.14)	(1)
Net Contributions/Payments		\$ 8,054,011.53	
Investment Income:			
Dividends & Interest Received		\$ 3,537,560.75	
Gain on Sales (Realized Gains/(Loss))		\$ 2,082,668.53	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (244,615.83)	(2)
Net Investment Income		\$ 5,375,613.45	
Balance March 31, 2024	<u>\$ 460,614,400.12</u>	<u>\$ 348,500,551.28</u>	<u>\$ 112,113,848.84</u>
Increase (Decrease) for the Period	<u>\$ 48,149,179.86</u>	<u>\$ 13,429,624.98</u>	<u>\$ 34,719,554.88</u>
Unreconciled			(3,406,257.82)
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ -
AG Direct Lending			\$ 59,553.00
Angelo-Gordon Realty			\$ (293,386.05)
Baird Core Plus Bond Fund			\$ 2,623,291.51
Brightwood			\$ (496,718.02)
Earnest Partners			\$ 2,530,472.32
EnTrust Blue Ocean			\$ 422,729.99
Golden Tree			\$ 1,174,947.24
Gold Point			\$ (304,136.45)
Harbourvest Dover IX49			\$ (16,746.97)
IFM Global			\$ 43,543.28
LM Capital			\$ 376,689.71
Loomis Sayles			\$ 2,756,296.51
Marathon			\$ 88,603.44
Morgan Stanley			\$ (461,185.92)
NB Crossroads			\$ -
NB Private Debt			\$ (440,308.98)
Neuberger Short Duration			\$ 1,571,356.94
Northern Trust-Extended			\$ 2,045,256.07
Northern Trust			\$ 12,554,940.78
Principal Investors			\$ (907,088.94)
RBC Emerging Markets			\$ 1,703,951.27
Wellington International			\$ 6,281,236.33
			<u>\$ 31,313,297.06</u>
Investment Return			
Net Investment Income			\$ 5,375,613.45
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 34,719,554.88</u>
Total Investment Return for the Period			<u>\$ 40,095,168.33</u>
Beginning Market Value			\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment			<u>\$ 8,054,011.53</u>
Assets Available for Investment			<u>\$ 420,519,231.79</u>
Investment Return as a result of % of Assets Available for Investments			<u>9.53%</u>

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
March 1, 2024 to March 31, 2024**

2450 Center Court Condominium	(\$3,681.28)
Cambay Consulting LLC (Temps)	(\$3,179.52)
Cambay Consulting LLC (Temps)	(\$3,179.52)
Gary Tunncliffe & Jack Ziegler LLC	(\$5,625.00)
George Keller Jr (FPPTA Winter Sch.)	(\$434.22)
Lorium PLLC (Feb 2024)	(\$8,525.00)
Marcum LLP (Feb 2024)	(\$6,970.00)
Pension Technology Group LLC	(\$11,000.00)
Phyllis Shaw (Void)	\$617.39
Phyllis Shaw (FPPTA Winter Sch.)	(\$205.06)
Segal Advisors Inc (Feb 2024)	(\$4,166.67)
Segal Advisors Inc (Feb 2024)	(\$10,833.33)
Wells Fargo Credit Card (FPPTA Winter Sch.)	(\$52.93)
Wells Fargo Credit Card (Supplies)	(\$254.92)
	<u>(\$57,490.06)</u>

**Capital Expenditures**

Libero Consulting Group Inc (Furniture)	(\$39,434.70)
Gary Tunncliffe & Jack Ziegler LLC	(10,880.00)
Pension Technology Group LLC	(\$15,000.00)
	<u>(65,314.70)</u>

**Total** (\$122,804.76)

	<b>FYE 2024 Expenses</b>	<b>FYE 2024 Disbursements By Type</b>	<b>FYE 2024 Disbursements</b>
September	\$ (39,211.00)		\$ -
October	\$ (191,986.82)		\$ (229,674.00)
November	\$ (92,756.70)	Building	\$ (227,418.14)
December	\$ (86,721.55)	Furniture	\$ (106,765.55)
January	\$ (225,788.24)	CPMS Project	\$ (225,788.24)
February	\$ (182,296.11)	Admin. Expenses	\$ (182,296.11)
March	\$ (122,804.76)	Total Invest. Prof. Fees	\$ (122,804.76)
	<u>\$ (941,565.18)</u>		<u>\$ (1,094,746.80)</u>
			<u>\$ (1,094,746.80)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2024**  
**Expenses as of 3/31/2024**

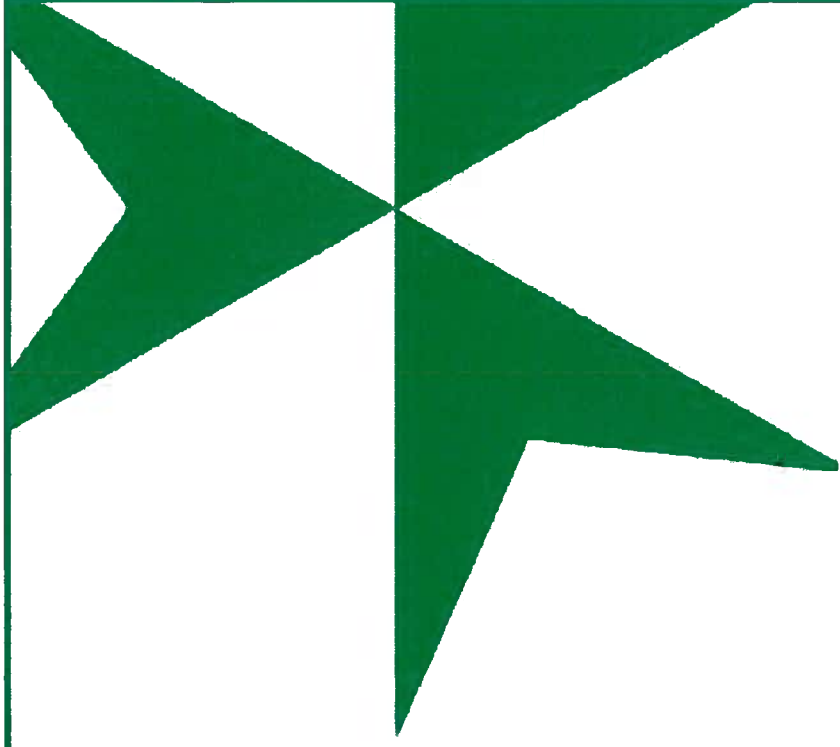
	2024 Approved Modified Budget (A)	Mar-24	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	-	12,405	15,095	54.89%
Northern Trust	40,000	-	14,633	25,367	63.42%
Thompson Siegel (TSW)	-	-	-	-	0.00%
Wellington	415,000	-	169,483	245,517	59.16%
Custodial Fees	55,200	-	25,322	29,878	54.13%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>-</b>	<b>221,843</b>	<b>315,857</b>	<b>58.74%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	65,000	65,000	50.00%
Accounting	50,000	4,167	25,000	25,000	50.00%
Audit	23,000	6,970	17,000	6,000	26.09%
GRS-Actuarial and other Fees	100,500	-	13,651	86,849	86.42%
Medical Svcs (Disability Verification)	4,800	-	6,495	(1,695)	-35.31%
Lorium PLLC- Board Attorney	108,000	8,525	42,753	65,248	60.41%
<b>Total Admin. Professional Fees</b>	<b>416,300</b>	<b>30,495</b>	<b>169,899</b>	<b>246,402</b>	<b>59%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	351,100	-	120,749	230,351	65.61%
Salaries - Temporary	50,000	6,359	16,618	33,382	66.76%
Taxes & Benefits	111,000	-	38,290	72,710	65.50%
Insurance	184,000	-	150,564	33,436	18.17%
<b>Total Personnel Expenses</b>	<b>696,100</b>	<b>6,359</b>	<b>326,221</b>	<b>369,879</b>	<b>53%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	42,000	16	26,222	15,778	37.57%
Training-Travel, Meals & Lodging	45,000	75	25,005	19,995	44.43%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	442	4,558	91.16%
Software Maintainance	44,000	11,000	42,044	1,956	4.45%
Printing & Postage Cost	3,000	-	1,109	1,891	63.05%
Equipment & Supplies	15,000	239	20,369	(5,369)	-35.79%
Outside service	3,000	-	136	2,864	95.47%
Moving Costs	15,000	-	-	15,000	100.00%
Project Management Services	202,500	5,625	59,288	143,213	-100.00%
Architecture Services	10,000	-	3,713	6,288	-100.00%
Office Condo Utilities	13,200	3,238	20,842	(7,642)	-57.89%
Office Condo Fees and Assessments	41,030	444	3,139	37,891	92.35%
<b>Total Other Expenses:</b>	<b>443,730</b>	<b>20,636</b>	<b>202,307</b>	<b>241,423</b>	<b>54.41%</b>
<b>Administrative Expenses</b>	<b>1,556,130</b>	<b>57,490</b>	<b>698,426</b>	<b>857,704</b>	<b>55.12%</b>
Capital Expenditures		65,315	174,477		
Contingency Reserves	220,000		-	220,000	
<b>Total Expenditure FYE 2024</b>	<b>2,313,830</b>	<b>122,805</b>	<b>1,094,747</b>	<b>1,393,560</b>	<b>60.23%</b>
FYE 2024 Prepaid Exp Paid 2023			39,211	(39,211)	
FYE 2023 Accrued Expenses Paid 2024			(192,393)	192,393	
<b>Total Cost FYE 2024</b>	<b>2,313,830</b>	<b>122,805</b>	<b>941,565</b>	<b>1,546,742</b>	



# **AGENDA ITEM 5.A.**

## **INVESTMENT**

**FEBRUARY 2024 FLASH PERFORMANCE REPORT**



Monthly Flash Report

# City of Hollywood Employees' Retirement Fund

Period Ending February 29, 2024

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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# Market Environment – February 2024

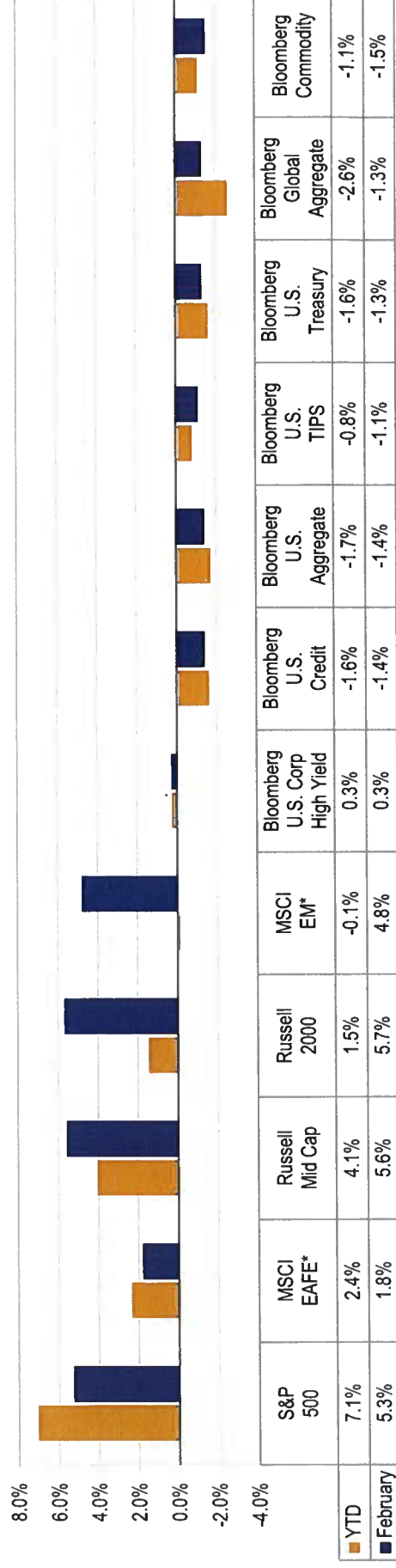
## February Highlights

- Unemployment remains near a historic low at 3.7%. Another robust monthly private jobs report from ADP in February added 140,000 jobs to the US economy. The Fed continued to hold rates steady at a targeted range of 5.25%-5.5% with recent comments suggesting interest rate cuts later in the year.
- U.S. stocks of all sizes surged this month with growth-oriented companies leading the way. Consumer discretionary (+8.7%) led all S&P 500 sectors for the month given strong earnings, while utilities (+1.1%) posted the lowest sector return.
- Global stocks were mostly positive with modest positive returns across countries in Europe and the Pacific regions. China (+8.4%) rebounded as the strongest performing emerging market country.
- Bond prices fell again as yields in the medium- to long-term curve increased further. Bond sectors were mixed with T-Bills leading the way (+0.4%), while long duration government/credit (-2.4%) posted the lowest return.
- Commodities were negative as energy and agriculture prices declined.

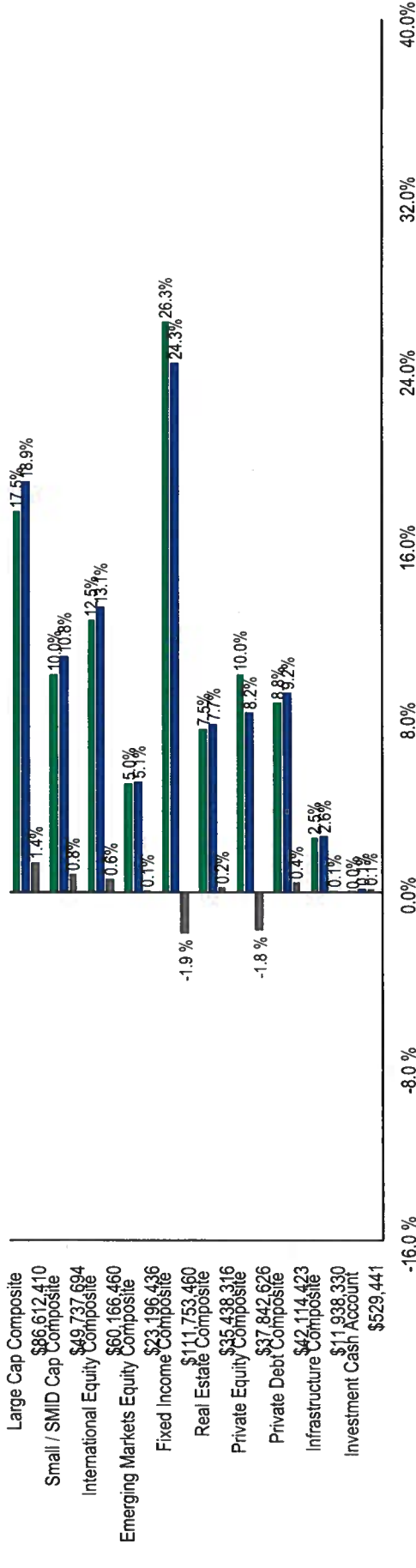
## 2024 Highlights

- Global equity market performance continued to surge based on robust earnings and resilient economics data. US mega caps stocks remain in the lead driven by a handful of growth-oriented technology (+10.5%) & communication services (+11.0%) companies.
- Non-U.S. developed market stocks continued their modest rise led by a handful of mega cap stocks. Japan's Nikkei index finally set a new high at a level last reached in 1989. Emerging markets remain constrained by China's continued economic weakness and renewed conflict in the Middle East that risks spreading wider in the region.
- Most fixed income sector returns fell as bond yields increased inversely impacted bond prices. Anticipated interest rate cuts have been pushed further into the future as economic conditions remain strong. High yield (+0.3%) and T-Bills (+0.9%) are the lone positive sectors this year.
- Commodities continue to struggle due to a multitude of factors. Energy and agriculture price declines led returns further downward.

## Returns



\*Net dividends reinvested



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>459,329,595</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	86,612,410	18.9	17.5	1.4	10.0	25.0
Small / SMID Cap Composite	49,737,694	10.8	10.0	0.8	5.0	15.0
International Equity Composite	60,166,460	13.1	12.5	0.6	7.5	17.5
Emerging Markets Equity Composite	23,196,436	5.1	5.0	0.1	2.0	8.0
Fixed Income Composite	111,753,460	24.3	26.3	-1.9	20.0	35.0
Real Estate Composite	35,438,316	7.7	7.5	0.2	0.0	12.5
Private Equity Composite	37,842,626	8.2	10.0	-1.8	0.0	15.0
Private Debt Composite	42,114,423	9.2	8.8	0.4	0.0	14.0
Infrastructure Composite	11,938,330	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	529,441	0.1	0.0	0.1	0.0	5.0

\*Total does not include non-investment cash account

The City of Hollywood  
Asset Allocation

As of February 29, 2024

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>459,329,595</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>136,350,104</b>	<b>29.7</b>
Large Cap Composite	86,612,410	18.9
Northern Trust S&P 500	86,612,410	18.9
<b>Small / SMID Cap Composite</b>	<b>49,737,694</b>	<b>10.8</b>
Earnest Partners Small/Mid Cap Value Equity	19,044,581	4.1
Loomis, Sayles Small/Mid Cap Growth	17,953,412	3.9
Northern Trust Extended Equity Market Index	12,739,701	2.8
<b>International Equity Composite</b>	<b>60,166,460</b>	<b>13.1</b>
Wellington International	60,166,460	13.1
<b>Emerging Markets Equity Composite</b>	<b>23,196,436</b>	<b>5.1</b>
RBC Emerging Markets Equity	23,196,436	5.1
<b>Fixed Income Composite</b>	<b>111,753,460</b>	<b>24.3</b>
Baird Core Plus Bond	43,201,052	9.4
LM Capital Group, LLC Active Core Plus	10,322,156	2.2
Neuberger & Berman Short Duration	41,134,558	9.0
GoldenTree Multi-Sector LP	17,095,693	3.7
<b>Real Estate Composite</b>	<b>35,438,316</b>	<b>7.7</b>
Morgan Stanley	12,450,633	2.7
Principal Enhanced Property Fund	12,089,889	2.6
AG Realty Value Fund X	6,714,106	1.5
Affiliated Housing Impact Fund	4,183,687	0.9
<b>Private Equity Composite</b>	<b>37,842,626</b>	<b>8.2</b>
NB Crossroads Fund XXI	19,866,811	4.3
HarbourVest Dover Fund IX	6,009,613	1.3
Apogem Heritage Fund VI LP	11,966,202	2.6
<b>Private Debt Composite</b>	<b>42,114,423</b>	<b>9.2</b>
AG Direct Lending Fund II, L.P.	5,178,369	1.1
EnTrust Blue Ocean Onshore Fund LP	9,494,104	2.1
Brightwood Capital Fund V, LP	3,176,705	0.7
Marathon Healthcare Finance Fund	6,646,283	1.4
NB Private Debt Fund IV LP	15,992,723	3.5
Brightwood Capital SBIC III, LP	1,626,239	0.4
<b>Infrastructure Composite</b>	<b>11,938,330</b>	<b>2.6</b>
IFM Global Infrastructure	11,938,330	2.6
<b>Investment Cash Account</b>	<b>529,441</b>	<b>0.1</b>

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

The City of Hollywood  
Comparative Performance

As of February 29, 2024

	Performance (%)							Inception Date	
	Jan-2024 To Jan-2024	Feb-2024 To Feb-2024	Oct-2023 To Feb-2024	1 Year	3 Years	5 Years	7 Years		Since Inception
<b>Total Fund Composite (Gross)</b>	-0.2	2.1	8.5	11.2	5.4	8.3	7.8	7.8	02/01/1991
<b>Total Fund Composite (Net)</b>	-0.2	2.1	8.4	11.0	5.2	8.1	7.5	7.7	
<b>Policy Index*</b>	-0.3	2.1	10.5	12.1	3.2	6.9	6.9	7.7	
<b>Domestic Equity</b>									
Northern Trust S&P 500 (Gross)	1.7	5.3	19.6	30.4	11.9	14.8	13.6	14.1	11/01/2012
Northern Trust S&P 500 (Net)	1.7	5.3	19.6	30.4	11.9	14.7	13.6	14.1	
S&P 500	1.7	5.3	19.6	30.5	11.9	14.8	13.6	14.2	
Earnest Partners Small/Mid Cap Value Equity (Gross)	-1.7	3.9	15.3	10.2	N/A	N/A	N/A	7.0	02/01/2023
Earnest Partners Small/Mid Cap Value Equity (Net)	-1.7	3.9	15.0	9.5	N/A	N/A	N/A	6.4	
Russell 2500 Value Index	-2.8	4.0	15.0	9.7	5.4	8.0	6.9	6.1	
Loomis, Sayles Small/Mid Cap Growth (Gross)	-0.9	7.7	15.3	8.4	-2.1	N/A	N/A	4.2	08/06/2020
Loomis, Sayles Small/Mid Cap Growth (Net)	-0.9	7.7	15.3	8.4	-2.1	N/A	N/A	4.2	
Russell 2500 Growth Index	-2.3	8.1	19.0	16.1	-2.8	8.8	10.3	6.9	
Northern Trust Extended Equity Market Index (Gross)	-2.4	6.0	19.1	18.8	-0.3	9.1	N/A	7.1	09/01/2018
Northern Trust Extended Equity Market Index (Net)	-2.4	6.0	19.1	18.8	-0.3	9.1	N/A	7.0	
DJ U.S. Completion TSM Indx	-2.4	6.0	18.9	18.7	-0.4	9.0	9.1	7.0	
<b>International Equity</b>									
Wellington International (Gross)	-1.0	2.8	12.2	10.6	0.1	6.8	6.2	5.0	11/01/2013
Wellington International (Net)	-1.0	2.8	11.9	9.9	-0.5	6.0	5.4	4.3	
MSCI AC World ex USA (Net)	-1.0	2.5	11.4	12.5	1.3	5.4	5.8	4.0	
<b>Emerging Markets Equity</b>									
RBC Emerging Markets Equity**	-5.5	5.3	8.1	8.6	-4.3	N/A	N/A	1.8	09/16/2020
MSCI EM (Net)	-4.6	4.8	7.7	8.7	-6.3	1.9	3.7	0.2	

The City of Hollywood  
Comparative Performance

As of February 29, 2024

	Performance (%)							Inception Date	
	Jan-2024 To Jan-2024	Feb-2024 To Feb-2024	Oct-2023 To Feb-2024	1 Year	3 Years	5 Years	7 Years		Since Inception
<b>Fixed Income</b>									
Baird Core Plus Bond**	0.0	-1.2	5.8	4.8	-2.5	1.4	N/A	1.4	06/01/2017
Blmbg. U.S. Aggregate	-0.3	-1.4	5.0	3.3	-3.2	0.6	0.9	0.7	
LM Capital Group, LLC Active Core Plus (Gross)	0.0	-1.1	5.2	4.2	N/A	N/A	N/A	1.7	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	0.0	-1.1	5.1	4.0	N/A	N/A	N/A	1.6	
Blmbg. U.S. Aggregate	-0.3	-1.4	5.0	3.3	-3.2	0.6	0.9	0.4	
Neuberger & Berman Short Duration**	0.6	0.4	4.9	7.7	0.8	2.5	N/A	2.3	02/01/2018
NB Blended Benchmark***	0.4	0.1	2.4	5.0	1.5	1.7	1.7	1.8	
Blmbg. Intermed. U.S. Government/Credit	0.2	-1.0	3.7	4.4	-1.5	1.2	1.3	1.5	
GoldenTree Multi-Sector LP**	1.1	1.1	7.4	12.1	4.4	5.5	N/A	5.1	10/01/2017
GT Blended Index****	0.5	0.6	5.6	11.0	4.0	4.6	4.4	4.3	
Blmbg. U.S. Aggregate	-0.3	-1.4	5.0	3.3	-3.2	0.6	0.9	0.7	
<b>Real Estate</b>									
Morgan Stanley**	0.0	0.0	-2.2	-5.7	6.7	5.5	6.3	5.6	05/01/2008
NCREIF ODCE Equal Weighted	0.0	0.0	-4.8	-12.0	5.1	4.5	5.5	4.9	
Principal Enhanced Property Fund**	0.2	-0.4	-3.5	-11.2	5.9	5.0	6.2	8.9	11/01/2013
NCREIF Property Index	0.0	0.0	-3.0	-7.9	4.6	4.3	5.0	6.8	
<b>Infrastructure</b>									
IFM Global Infrastructure**	-1.0	-1.2	0.4	5.4	10.6	9.9	N/A	11.4	09/01/2017

\*Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg U.S. Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%  
 \*\*Performance shown net of fees  
 \*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.  
 \*\*\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

The City of Hollywood

Comparative Performance - IRR

As of February 29, 2024

	Market Value (\$)	Oct-2023 To Feb-2024	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>									
<b>Private Equity Composite</b>	37,842,626	0.0	8.2	4.6	17.7	19.4	18.4	18.1	06/23/2016
NB Crossroads Fund XXI	19,866,811	0.0	4.3	2.8	15.4	17.6	16.7	16.0	06/23/2016
HarbourVest Dover Fund IX	6,009,613	0.0	1.3	0.6	10.3	16.6	19.1	20.7	12/16/2016
Apogem Heritage Fund VI LP	11,966,202	0.0	2.6	9.7	27.2	25.8	N/A	22.5	04/23/2018
<b>Private Debt</b>									
<b>Private Debt Composite</b>	42,114,423	2.8	9.2	12.1	14.4	12.3	N/A	11.9	05/31/2017
AG Direct Lending Fund II, L.P.	5,178,369	1.1	1.1	11.2	14.9	10.7	N/A	10.5	05/31/2017
En Trust Blue Ocean Onshore Fund LP	9,494,104	4.4	2.1	13.6	21.0	N/A	N/A	20.5	09/22/2020
Brightwood Capital Fund V, LP	3,176,705	-0.5	0.7	11.4	N/A	N/A	N/A	10.0	07/12/2021
Marathon Healthcare Finance Fund	6,646,283	1.6	1.4	7.2	N/A	N/A	N/A	7.2	05/23/2022
NB Private Debt Fund IV LP	15,992,723	3.6	3.5	13.9	N/A	N/A	N/A	13.5	07/21/2022
Brightwood Capital SBIC III, LP	1,626,239	N/A	0.4	N/A	N/A	N/A	N/A	0.0	01/19/2024
<b>Private Real Estate</b>									
AG Realty Value Fund X	6,714,106	-2.8	1.5	-6.3	12.3	N/A	N/A	12.0	06/10/2019
Affiliated Housing Impact Fund	4,183,687	0.0	0.9	29.5	N/A	N/A	N/A	22.4	11/18/2021



**City of Hollywood Employees' Retirement Fund  
Investment Manager Fee Table  
Period Ended February 29, 2024**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 86,612,410	3.5 bps on assets	\$ 30,314	0.04%
Earnest Partners	SMID Cap Value Equity	\$ 19,044,581	60 bps on assets	\$ 114,267	0.60%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 17,953,412	69 bps on assets	\$ 123,879	0.69%
Northern Trust Extended Equity Market Wellington	SMID Cap Core Equity	\$ 12,739,701	3 bps on assets	\$ 3,822	0.03%
	International Equity	\$ 60,166,460	71 bps on assets	\$ 427,182	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,196,436	88 bps on assets	\$ 204,129	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 41,134,558	43 bps on assets	\$ 176,879	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 43,201,052	30 bps on assets	\$ 129,603	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	\$ 10,322,156	25 bps on assets	\$ 25,805	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,095,693	75 bps on assets	\$ 128,218	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 5,178,369	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 51,784	1.00%
En Trust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 9,494,104	150 bps on invested capital + incentive fee	\$ 142,412	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,176,705	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 47,651	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 6,646,283	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 15,992,723	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 159,927	1.00%
Brightwood Capital SBIC III, LP	Direct Lending Fixed Income	\$ 1,626,239	200 bps on committed capital during investment period, 200 bps on invested capital during harvest period; 0.5% per annum on drawn leverage, 20% incentive fee, 6.5% hurdle	\$ 60,000	2.00%
Morgan Stanley	Real Estate	\$ 12,450,633	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	\$ 104,585	0.84%
Principal <sup>3</sup>	Real Estate	\$ 12,089,889	130 bps on assets + incentive fee	\$ 157,169	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 6,714,106	100 bps on assets + incentive fee	\$ 67,141	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 4,183,687	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI <sup>6</sup>	Private Equity	\$ 19,866,811	25.8 bps on assets	\$ 51,256	0.26%
Harbourvest Dover Fund IX <sup>7</sup>	Private Equity	\$ 6,009,613	70 bps on assets	\$ 42,067	0.70%
Apogem Heritage Fund VI LP <sup>8</sup>	Private Equity	\$ 11,966,202	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>9</sup>	Infrastructure	\$ 11,938,330	77 bps on assets	\$ 91,925	0.77%
<b>Investment Management Fees</b>		<b>\$ 458,800,153</b>		<b>\$ 2,815,014</b>	<b>0.61%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Principal	Custodian		0.3 bps plus account and transaction based charges <sup>10</sup>	\$ 53,856	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,998,870</b>	<b>0.65%</b>

\*Fees shown are estimated and does not include incentive fees.  
<sup>1</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.  
<sup>2</sup>Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate to investors.  
<sup>3</sup>Incentive fee is equal to 15% of the profits in excess of an 11% preferred return to investors.  
<sup>4</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.  
<sup>5</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.  
<sup>6</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps. If the commitment had not been aggregated the fee would have been 36.3 bps.  
<sup>7</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.  
<sup>8</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.  
<sup>9</sup>Incentive fee is equal to 10% of the profits in excess of 6% per annum.

# Cash Flow Activity Detail – February 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Distribution	2/12/2024	\$359,194
Affiliated Development	Affiliated Housing Impact Fund	Capital Call	2/13/2024	\$1,696,589.31
Neuberger Berman	NB Private Debt Fund IV LP	Capital Distribution	2/13/2024	\$737,277
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Redemption	2/13/2024	\$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	2/14/2024	\$3,000,000
Brightwood Capital Advisors	SBIC III	Capital Distribution	2/16/2024	\$51,000
Marathon	Healthcare Finance Fund	Capital Call	2/26/2024	\$1,220,000
<b>Total</b>				<b>\$10,064,060</b>

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **WORK PLAN**

# City of Hollywood Employees' Retirement Fund

## 2024 Work Plan\*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	MANAGER PRESENTATIONS
January 23	November 2023 Flash Performance Report Third Quarter Performance Review	
February 27	December 2023 Flash Performance Report	Loomis Sayles SMID Cap Angelo Gordon VA RE
March 26	January 2024 Flash Performance Report	
April 23	February 2024 Flash Performance Report	
May 28	March 2024 Flash Performance Report Fourth Quarter Performance Review	Principal Real Estate Apogem Private Equity (fka Goldpoint)
June 20	April 2024 Flash Performance Report FY23 Manager Fee Detailed Schedule 2023 Segal Manager Research Meetings Report	
July 23	May 2024 Flash Performance Report First Quarter Performance Review New Opportunities Discussion - Private Equity	
August 27	June 2024 Flash Performance Report Board Insurance Program Renewal	Wellington International RBC Emerging Markets
September 17	July 2024 Flash Performance Report Board Insurance Program Renewal	
October 22	August 2024 Flash Performance Report Second Quarter Performance Review	
December 10	Sept & Oct 2023 Flash Performance Report Annual Investment Policy Review	

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

# **AGENDA ITEM 6.A.**

## **LEGAL**

### **LEGAL UPDATE**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 6.B.**

## **LEGAL**

### **PENSION OFFICE RENOVATION**

## Christine Bailey

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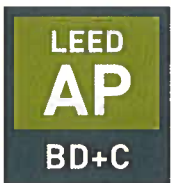
**From:** Dana Nelson  
**Sent:** Thursday, April 11, 2024 10:24 AM  
**To:** Christine Bailey  
**Cc:** Nicole Heran; Jose Cortes  
**Subject:** State Contracting Proposal  
**Attachments:** COH Pension Office GMP Rev2.pdf

Christine,

Attached please find the revised proposal from State Contracting. Their first proposal was around \$60,000 which led to discussions with State to look at all options to lower the price. One of the options is the carpet. We've kept an allowance for replacing some of the carpet tiles but removed the full replacement value, as a full replacement is around \$11,000. The remaining is inclusive of making the repairs noted in the design teams punchlist.

Thank you,

Dana Nelson, LEED AP BD+C  
Construction Management Support Services Manager  
City of Hollywood  
Department of Design & Construction Management  
Office: 954-921-3992  
Cell: 754-295-6950  
E-mail: [Dnelson@hollywoodfl.org](mailto:Dnelson@hollywoodfl.org)





City of Hollywood Pension Office

ESTIMATE NO./REF. GMP  
 PROJECT NUMBER: TBD  
 LOCATION/OWNER: Hollywood, FL / City Of Hollywood  
 GMP DATE: 3.25.24

1	2	3	4	5	6	7	8	9	10
Div. No.	CSI Cost Code	Bid Package	Description of Work	Bid Amount	Name of Bidder	Number Bids	% Low	Cost Per SF	MWBE
<b>Division 01 - General Requirements</b>									
01	01 00 00	01100	✓ General Conditions	4,250	SCEC	-	-	-	-
01	-	01450	✓ Testing Services	-	N/A	-	-	-	--
01	-	-	✓ Pre Construction Services	-	-	0	-	-	-
01	-	00360	✓ City Permits	-	N/A	-	-	-	-
01	-	02210	✓ Outside Agency Permits	-	N/A	1	-	-	-
<b>Division 02 - Existing Conditions</b>									
02	02 40 00	02220	✓ Building Selective Demolition	-	w/Trades	1	-	-	-
02	-	-	✓ Misc Patching / Site Restoration	1,385	SCEC	1	-	-	-
02	-	-	✓ Protection	1,295	SCEC	1	-	-	-
<b>Division 08 - Openings</b>									
08	08 11 13	08100	✓ Doors & Frames	10,460	Metro Dade	1	-	-	-
08	08 71 13	08710	✓ Door Hardware	-	w/ HM Doors	-	-	-	-
08	08 70 00	08700	✓ Door & Hardware Install	-	w/ HM Doors	-	-	-	-
<b>Division 09 - Finishes</b>									
09	09 29 82	09260	✓ Drywall & Framing	-	w/Div 2	0	-	-	----
09	09 51 23	09510	✓ Acoustical Tile Ceiling	3,250	Rightway	1	-	-	-
09	09 65 19	09600	✓ Resilient Tile Flooring & Base	2,500	Allowance	1	-	-	-
09	09 90 00	09900	✓ Painting	7,000	Allowance	1	-	-	-
<b>Division 21 - Fire Suppression</b>									
21	21 00 00	13930	✓ Fire Sprinkler System	-	NIC	0	-	-	-
<b>Division 22 - Plumbing</b>									
22	22 00 00	15400	✓ Plumbing	-	NIC	0	-	-	-
<b>Division 23 - Heating Ventilating and Air Conditioning</b>									
23	23 00 00	50114	✓ HVAC	-	NIC	0	-	-	-
<b>Division 26 - Electrical</b>									
26	26 00 00	16050	✓ Electrical	-	NIC	0	-	-	-
<b>Sub Total Direct Cost =</b>				<b>30,140</b>					
OWNER'S CONTINGENCY				14.700%	<b>4,431</b>				
GENERAL LIABILITY INSURANCE				1.350%	<b>467</b>				
BUILDERS RISK INSURANCE				-	<b>0</b>				Not Included
SUB TOTAL WITH INSURANCE					<b>35,038</b>				
BOND				1.477%	<b>517</b>				
SUB TOTAL WITH BOND					<b>35,556</b>				
CM FEE				12.500%	<b>4,444</b>				
SUB TOTAL WITH FEE					<b>40,000</b>				
MATERIAL ESCALATION					<b>TBD</b>				
<b>GMP Total =</b>					<b>40,000</b>				





# CM Staffing + General Conditions & Requirements

## City of Hollywood Pension Office

ESTIMATE NO./REF. GMP  
 PROJECT NUMBER: TBD  
 LOCATION/OWNER: Hollywood, FL / City Of Hollywood  
 GMP DATE: 3.25.24

1	2	3	4	5	6	7	8	9	10	11
Div. No.	CSI Cost Code	Enter Quantity	Unit	Description of Work	Unit Cost				Total Unit W/Tax & Burden	TOTAL
<b>Construction Phase Fee (CM Staff)</b>										
01	01 30 00	0.0	Week	Project Executive	5,100.00				5,100.00	\$ -
01	01 30 05	0.0	Week	Project Manager	3,180.00				3,180.00	\$ -
01	01 30 15	0.5	Week	APM/Project Engineer	2,650.00				2,650.00	\$ 1,325
01	01 30 20	0.0	Week	Superintendent	3,375.00				3,375.00	\$ -
01	01 30 25	0.0	Week	Assistant Superintendent	2,835.00				2,835.00	\$ -
01	01 30 30	0.0	Week	Project Coordinator	1,890.00				1,890.00	\$ -
01	01 30 35	0.0	Week	Project Accountant	2,565.00				2,565.00	\$ -
01	01 30 40	0.0	Week	Safety/Quality Control	2,900.00				2,900.00	\$ -
<b>Subtotal Direct Supervision CM Staff</b>									\$	1,325

Div. No.	CSI Cost Code	Enter Quantity	Unit Measure	Description of Work	Unit Cost				Total Unit W/Tax	TOTAL
<b>General Conditions &amp; Requirements</b>										
01		0	Month	Communications (wireless service)	440.00				440.00	\$ -
01	01 52 20	0	Month	Field Office Rental	875.00				875.00	\$ -
01	01 52 21	0	LS	Field Office Setup	3,000.00				3,000.00	\$ -
01	01 52 23	0	LS	Field Office Furniture	840.00				840.00	\$ -
	01 52 26	0	Month	Computer Systems	500.00				500.00	\$ -
01	01 31 02	0	Month	Postage & Courier	50.00				50.00	\$ -
01	01 31 01	0	Month	Office Supplies	106.00				106.00	\$ -
01	01 51 40	0	Weeks	Water, Ice and Cups	62.00				62.00	\$ -
01	01 35 02	0	Month	Safety Supplies	79.50				79.50	\$ -
01	01 52 16	0	Month	First Aid Supplies	79.50				79.50	\$ -
01	01 35 03	0	Each	Fire Extinguishers	88.50				88.50	\$ -
01	01 30 03	0	LS	Blueprints & Copies	1,000.00				1,000.00	\$ -
01	01 74 13	1	Week	General Labor	1,450.00				1,450.00	\$ 725
01	01 43 27	0	LS	Restore Staging Area	2,500.00				2,500.00	\$ -
01	01 52 13	0	Month	Temporary Storage Containers	235.00				235.00	\$ -
01	01 52 13	0	Each	Temporary Storage (Delivery/Pickup)	315.00				315.00	\$ -
01	01 56 26	0	LF	Temporary Fencing	6.00				6.00	\$ -
01	01 56 26	0	Each	Temporary Fence Gates	600.00				600.00	\$ -
01	01 56 29	0	LF	Temporary Wind Screen	3.25				3.25	\$ -
01	01 51 13	0	Month	Electric Charges	-				-	Connect to Owner
01	01 41 22	0	Month	Temp Electric (Start up)	-				-	Connect to Owner
01	01 41 22	0	LS	Temp Electric Hookup (FP&L)	-				-	Connect to Owner
01	01 51 19	0	Month	Portable Toilets	245.00				245.00	\$ -
01	01 51 36	0	Month	Water Charges	-				-	Connect to Owner
01	01 51 36	0	LS	Water HOOK UP	-				-	Connect to Owner
01	01 74 19	1	Load	Trash Dumpsters & Fees	700.00				700.00	\$ 700
01	01 54 05	0	Each	Small Tools	200.00				200.00	\$ -
01	01 95 01	0	LS	Misc. GC Expense	750.00				750.00	\$ -
01	01 74 23	1	LS	Final Cleaning	1,500.00				1,500.00	\$ 1,500
01	01 54 02	0	LS	Material Unloading	2,500.00				2,500.00	\$ -
01		0	LS	Pressure Cleaning	1,250.00				1,250.00	\$ -
01	01 32 23	0	LS	Survey & Layout	4,000.00				4,000.00	\$ -
<b>Subtotal General Conditions &amp; Requirements</b>									\$	2,925

									<b>TOTAL</b>	4,250
--	--	--	--	--	--	--	--	--	--------------	-------

**City of Hollywood Pension Office**

**SCEC**

**SUBCONTRACTOR BID EVALUATION**

Date of Bid: 3.25.24  
 Scope of Work: Misc Patching / Site Restoration  
 Bid Package Number: -  
 Cost Code: -  
 Division: 02

SCEC Estimate No/Ref: GMP  
 Project Number: TBD  
 Cost per SF: -

SCOPE OF WORK		SUBCONTRACTOR:			
Description	Quantity	Measure	Unit	SCEC	
	0		SF		
<b>MATERIALS</b>					
Patching at GWB for doors and baseboard	100		SF	6.25	625
<b>CREW &amp; EQUIPMENT</b>					
Labor	0.5		Weeks	1,520.00	760
Bond Premium Adjustment					
Final Price Adjustment					
MWBE Participation (A,W,H,O)					
<b>TOTALS:</b>				1,385	0 0 0 0

**BEST COMBINATION: 1,385 SCEC**

**SELECTED SUBCONTRACTOR: SCEC**  
 Estimate Prepared by: TL  
 Estimate Reviewed by: ES

- Notes:
- 1)
  - 2)
  - 3)
  - 4)
  - 5)

**City of Hollywood Pension Office**

**SCEC**

**SUBCONTRACTOR BID EVALUATION**

Date of Bid: 3.25.24  
 Scope of Work: Protection  
 Bid Package Number: -  
 Cost Code: -  
 Division: 02

SCEC Estimate No/Ref: GMP  
 Project Number: TBD  
 Cost per SF: -

SCOPE OF WORK		SUBCONTRACTOR:		
Description	Quantity	Unit	Unit Cost	SCEC
<b>MATERIALS</b>				
Floor Protection Corridor	700	SF	0.45	315
Elevator Protection	1	LS	350.00	350
Door Protection for Entry	1	LS	250.00	250
Dust Walls	0	LS	0.00	0
Storefront Protection	0	EA	0.00	0
	0	LS	0.00	0
	0	LS	0.00	0
	0	LS	0.00	0
Labor	0.25	Weeks	1,520.00	380
	0	Weeks	0.00	0
	0	Day	0	0
Bond Premium Adjustment				
Final Price Adjustment				
MWBE Participation (A,W,H,O)				
<b>TOTALS:</b>				1,295

**BEST COMBINATION: 1,295 SCEC**

**SELECTED SUBCONTRACTOR: SCEC**

Estimate Prepared by: TL  
 Estimate Reviewed by: ES

Notes:

- 1)
- 2)
- 3)
- 4)
- 5)

**City of Hollywood Pension Office**

**SCEC**

**SUBCONTRACTOR BID EVALUATION**

Date of Bid: 3.25.24  
 Scope of Work: **Doors & Frames**  
 Bid Package Number: 08100  
 Cost Code: 08 11 13  
 Division: 08

SCEC Estimate No/Ref: GMP  
 Project Number: TBD  
 Cost per SF: -

SCOPE OF WORK		SUBCONTRACTOR:							
Description	Quantity	Metro Dade							
Subcontractor Bid Proposal	1 LS	9,610							
Bond Premium		n/a							
Repair to Frames Tags 102 & 103		850							
4 Doors with Froster Tempered Glass - 102, 106, 107, and 108		Incl							
5 Sets of Locksets		Incl							
Removal of existing Installation		Incl							
Bond Premium Adjustment									
Final Price Adjustment									
MWBE Participation (A,W,H,O)									
<b>TOTALS:</b>		10,460	0	0	0	0	0	0	0

**BEST COMBINATION:** 10,460 Metro Dade

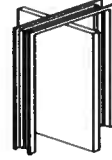
**SELECTED SUBCONTRACTOR:** Metro Dade

Estimate Prepared by: TL  
 Estimate Reviewed by: ES

- Notes:
- 1)
  - 2)
  - 3)
  - 4)
  - 5)



**Mailing Address**  
 15757 Pines Blvd., Suite 272  
 Pembroke Pines, FL. 33027  
 Tel: 954-323-8166 Fax: 954-874-6099  
**Warehouse:**  
 3480 W 84th Street, Bay C102  
 Hialeah, FL. 33018  
 License No. 12BS00386



**QUOTE**

<b>TO:</b>	<b>State Contracting &amp; Engineering Corp.</b>
	5391 N. Nob Hill Road
	Sunrise, FL. 33351
<b>Attn:</b>	<b>Timothy Laltoo and Eileen See</b>
<b>Subject:</b>	<b>City of Hollywood Employees Retirement Fund Office</b>
	2450 Hollywood Blvd.
	Hollywood, FL. 33020

<b>Quote #:</b>	<b>032024CH</b>
<b>Date:</b>	<b>3/25/24</b>
<b>REV. #</b>	
1st	
2nd	
3rd	

QUOTE IS VALID FOR 30 DAYS

ITEM	QTY.	UNIT	CODE	DESCRIPTION	AMOUNT
				Per Architects plans sheet A-1 and door schedule sheet A-6 and our job site meeting of March 20, 2024	
1	4	Wood Doors	Material	Solid Core Wood doors 3'-0" x 7'-0" x 1 3/4" x Primed MDF with 24" x 64" vision and Tempered Frosted Glass. Prep to fit existing frames, 3 hinges and a lockset.	
2	4	Locks	Material	Entry Locksets Grade 1, keyed different Design X-82-F x US26D. Doors #102, 106, 107,108	
3	1	Locks	Material	Storeroom Lockset Grade 1, keyed different Design X-86-F x US26D. Door #103	
4	4	Light Kits	Material	VSL 24" x 64" Metal light kits with Tempered Frosted Glass	
<b>MATERIALS:</b>					\$ 7,580.00
5			Labor	Remove 4 existing doors and install 4 new doors with new locksets.	\$ 1,500.00
				Repairs to frames 102 and 103 to be done on Time & Material basis.	
<b>LEAD TIME 4 TO 5 WEKS</b>					

**TERMS:** 50% DEPOSIT, BALANCE UPON COMPLETION

SUB TOTAL	\$ 7,580.00
SALES TAX	\$ 530.60
Labor:	\$ 1,500.00
<b>TOTAL</b>	<b>\$ 9,610.60</b>

APPROVED BY: \_\_\_\_\_

DATE: \_\_\_\_\_

Quotation is based on supplying and performing all quoted items. Prices will change if only certain items are approved. Selected Items will be required.  
 Qualifications: Repairs are warrantee for a period of 30 days. Service calls that are determined not to be a covered warrantee item, the customer agrees to pay a minimum charge at \$115.00 per hour per man.  
 Extra job site visits that are due to job site conditions will constitute an extra of \$450.00 per visit.  
 Exclusions: Building permit, finish painting, wall finishes, flooring, glass & glazing, and any other items not specifically quoted above.

**City of Hollywood Pension Office**

**SCEC**

**SUBCONTRACTOR BID EVALUATION**

Date of Bid: 3.25.24  
 Scope of Work: Resilient Tile Flooring & Base  
 Bid Package Number: 09600  
 Cost Code: 09 65 19  
 Division: 09

SCEC Estimate No/Ref: GMP  
 Project Number: TBD  
 Cost per SF: -

SCOPE OF WORK		SUBCONTRACTOR:							
Description	Quantity	Allowance							
Subcontractor Bid Proposal	1 LS	2,500							
Bond Premium		n/a							
Minor tile replacement									
Bond Premium Adjustment									
Final Price Adjustment									
MWBE Participation (A,W,H,D)									
<b>TOTALS:</b>		2,500	0	0	0	0	0	0	0

**BEST COMBINATION:** 2,500 Allowance

**SELECTED SUBCONTRACTOR:** Allowance

Estimate Prepared by: TL  
 Estimate Reviewed by: ES

Notes:

- 1)
- 2)
- 3)
- 4)
- 5)

# City of Hollywood Pension Office

**SCEC**

## SUBCONTRACTOR BID EVALUATION

Date of Bid: 3.25.24  
 Scope of Work: Painting  
 Bid Package Number: 09900  
 Cost Code: 09 90 00  
 Division: 09

SCEC Estimate No/Ref: GMP  
 Project Number: TBD  
 Cost per SF: -

SCOPE OF WORK		SUBCONTRACTOR:							
Description	Quantity	Allowance							
Subcontractor Bid Proposal	1 LS	7,000							
Bond Premium		n/a							
Minor Paint Touch Ups		Incl							
Sand & Paint Doors as necessary		Incl							
Bond Premium Adjustment									
Final Price Adjustment									
MWBE Participation (A,W,H,O)									
<b>TOTALS:</b>		7,000	0	0	0	0	0	0	0
<b>BEST COMBINATION:</b>		7,000	Allowance						

<b>SELECTED SUBCONTRACTOR:</b>  Estimate Prepared by: TL Estimate Reviewed by: ES	<b>Allowance</b>  Notes: 1) 2) 3) 4) 5)
--	--

**City of Hollywood Pension Office**

**SCEC**

**SUBCONTRACTOR BID EVALUATION**

Date of Bid: 3.25.24  
 Scope of Work: Acoustical Tile Ceiling  
 Bid Package Number: 09510  
 Cost Code: 09 51 23  
 Division: 09

SCEC Estimate No/Ref: GMP  
 Project Number: TBD  
 Cost per SF: -

SCOPE OF WORK		SUBCONTRACTOR:							
Description	Quantity	Rightway							
Subcontractor Bid Proposal	1 LS	1,200							
Bond Premium		n/a							
Paint Exposed Edges of Tiles		Incl							
Labor to Replace tiles as needed to improve cuts and lay ins		Incl							
New tiles do not include tiles with devices		Not Incl							
Labor - Minor Grid Adjustments		Incl							
Extra Mobilization		1,200							
Materials (Tile and Grid)		850							
Bond Premium Adjustment									
Final Price Adjustment									
MWBE Participation (A,W,H,O)									
<b>TOTALS:</b>		3,250	0	0	0	0	0	0	0

**BEST COMBINATION:** 3,250 Rightway

**SELECTED SUBCONTRACTOR:** Rightway

Estimate Prepared by: TL  
 Estimate Reviewed by: ES

Notes:

- 1)
- 2)
- 3)
- 4)
- 5)



**Rightway Acoustics**  
136 Ponce de Leon St  
Royal Palm Beach, FL 33411 US  
+56 12871499  
rdermo@gmail.com  
www.rightwayacoustics.com



# Estimate

**ADDRESS**

State Contracting and Engineering  
Corp.  
5391 N. Nob Hill Road  
Sunrise, FL 33351

**ESTIMATE #** 18482  
**DATE** 03/24/2024

---

**PROJECT**

Hollywood Pension Off

ACTIVITY	QTY	RATE	AMOUNT
repairing and replacing portions of existing ceiling paint edges of visable cuts on tile	16	75.00	1,200.00
could possibly need more hours depending on amount of tile to be replaced	<b>TOTAL</b>		<b>\$1,200.00</b>

Accepted By

Accepted Date

# **AGENDA ITEM 6.C.**

## **LEGAL**

### **DROP DISTRIBUTIONS**

## Christine Bailey

---

**From:** Ron Cohen <rcohen@loriumlaw.com>  
**Sent:** Thursday, April 11, 2024 12:40 PM  
**To:** Christine Bailey  
**Subject:** [EXT]FW: City of Hollywood Employees 'Retirement Fund  
**Importance:** High

Please see below.



**LORIUM LAW**  
Uncommon Perspective

**Ronald J. Cohen**

Member

[Attorney Bio](#)

**Phone:** (954)-462-8000

**Direct:** (954)-331-1287

**Cell:** (786)-236-3497

**Web:** <http://loriumlaw.com/>

**Email:** [rcohen@loriumlaw.com](mailto:rcohen@loriumlaw.com)

101 N.E. 3rd Ave., Suite 1800

Fort Lauderdale, FL 33301



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**From:** Robert.Gauss@icemiller.com <Robert.Gauss@icemiller.com>  
**Sent:** Monday, April 8, 2024 11:30 AM  
**To:** Ron Cohen <rcohen@loriumlaw.com>  
**Cc:** Cindy.Worth@icemiller.com  
**Subject:** RE: City of Hollywood Employees 'Retirement Fund  
**Importance:** High

Ron: Based on the facts you described, specifically that Mr. Keller will be completing his DROP service, but not terminating his employment with the City, I agree with your interpretation on the Plan. In particular, I agree that 33.025(H) does not allow for a distribution of Mr. Keller's DROP account because 33.025(H)(8) requires "termination of a member's participation in DROP **and separation from city employment**" in order to be eligible for distribution of the DROP benefit. I also agree that 33.025(II) does not appear to apply to this situation because it appears to only allow in-service distribution in the circumstance of a retiree who **subsequently** becomes reemployed, though I suppose it could be interpreted to allow for an in-service distribution without a separation from service.

With these initial thoughts, as you note, the plan could be amended to allow for in-service distributions without a termination from employment. Importantly, Code Section 401(a)(36) was amended to allow in-service distributions without a termination from employment at age 59 ½ (reduced from age 62 as part of the same federal legislation which included the SECURE Act in 2019) or at normal retirement age. Your question about a taxation concern gets at an important concern for plans which allow an in-service distribution at normal retirement age. Specifically, normal retirement age is not an exception to the early distribution tax penalty under Code Section 72(t). Therefore, an individual who receives an in-service distribution prior to age 59 ½ is subject to the early distribution tax penalty. So, I agree with you that the plan could be amended to allow for a distribution from DROP for a member who does not separate from city employment (it also could be amended specifically to allow for an in-service distribution of a retirement benefit under 33.025(II) without a separation from employment). However, if we want members to not be exposed to the early distribution tax penalty, then any amendment should only allow an in-service distribution for a member who is at least age 59 ½ (or a later age). Of course, a member who is under age 59 ½ would not receive an early distribution tax penalty if they do a direct rollover of their DROP account.

As always, if you want to discuss these issues further, please do not hesitate to let me know. My best regards, Rob

Robert L. Gauss | Partner

**IceMiller**

P 317-236-2133 c 317-908-5015 F 317-236-2219

One American Square Suite 2900 Indianapolis, IN 46282-0200

[Robert.Gauss@icemiller.com](mailto:Robert.Gauss@icemiller.com) | [icemiller.com](http://icemiller.com)

**From:** Ron Cohen <[rcohen@loriumlaw.com](mailto:rcohen@loriumlaw.com)>

**Sent:** Friday, April 5, 2024 11:56 AM

**To:** Gauss, Robert L. <[Robert.Gauss@icemiller.com](mailto:Robert.Gauss@icemiller.com)>

**Subject:** City of Hollywood Employees 'Retirement Fund

Rob,

We recently spoke about the City of Hollywood Employees' Retirement Fund ("COHERF") for general employees. Its codified ordinances are found in American Legal Publishing.

[https://codelibrary.amlegal.com/codes/hollywood/latest/hollywood\\_fl/0-0-0-51532#JD\\_33.025](https://codelibrary.amlegal.com/codes/hollywood/latest/hollywood_fl/0-0-0-51532#JD_33.025)

The City Manager, George Keller, (who is also a Board member) has a contract that is coming to an end and wants to renegotiate. He has a long history with the City, and the Plan has changed a lot through the years. In any event, he was allowed to buy credited service and entered DROP. A person does not have to retire at the end of his DROP period. Mr. Keller is, however, coming to the end of his DROP period. Hollywood is a dynamic city, and Mr. Keller would like to stay and the City would like to keep him. The DROP plan provides, in 33.025(H) 11 as follows:

(11) A DROP participant may terminate DROP participation and resign from city employment prior to the end of the maximum DROP period. Upon termination of DROP participation and separation from city employment, a member shall receive a distribution of his/her DROP account balance in accordance with division (H)(8) above, and regular monthly service retirement benefit payments shall thereafter commence. If a DROP participant does not separate from city employment at the end of the maximum DROP period, the DROP account will not be credited with additional interest and the member's monthly retirement benefit will not be paid until the member separates from city employment.

He also cannot access his DROP money, if he remains employed. So his DROP money will be sitting there, invested with all other funds of the Plan, but not earning interest, and he can't access it. The question is whether the Plan can be amended to allow someone to access his DROP monies and keep working. The Executive Director has asked me whether Mr. Keller is in a special situation because he is a contract employee. My response to that has been no. (All my responses are preliminary.

In (HH)(II), the Plan provides:

(II) *Reemployment after retirement.* To the extent permitted under the Internal Revenue Code with regard to in-service distributions, the benefits otherwise payable to a retiree who has retired

under the normal retirement provisions of this plan and attained age 62 shall not be discontinued if such retiree is subsequently reemployed by the city.

When this provision was adopted I gently urged the negotiators to say whether they can be reemployed or not, but in any event, I think the Board can interpret this to allow in-service distributions for person over age 62. I believe Mr. Keller is over age 62, but I will double check. I don't believe the (HH)(II) provision applies, because Mr. Keller has not been reemployed. He went directly from Asst. City Manager to City Manager. I opined preliminarily that the Ordinance could be amended to allow persons who have completed their DROP period to take a distribution of their DROP monies and keep working. Is that correct? Is it limited by age? What are the tax consequences?

Thank you. I'm happy to speak.



**LORIUM LAW**  
Uncommon Perspective

**Ronald J. Cohen**

Member

[Attorney Bio](#)

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Thank you.

ICE MILLER LLP

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# **AGENDA ITEM 6.D.**

## **LEGAL**

**REQUEST FOR EXECUTIVE SESSION**

**TO DISCUSS PENDING LITIGATION**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 7.A.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**CITY COMMISSION COMMUNICATION**



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

## CITY COMMISSION COMMUNICATION

**April 2024**

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

### **BOARD OF TRUSTEES**

Phyllis Shaw – Chair  
Barbara Armand – Vice Chair

Robert Strauss – Secretary  
Jeffrey Greene

David Keller  
George Keller

\*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.

Six Trustees attended the March 26, 2024 Regular Meeting of the Board of Trustees. Five Trustees attended the April 11, 2024 Special Meeting of the Board of Trustees.

### **ITEMS OF INTEREST TO THE CITY COMMISSION**

- The estimated value of the Fund's assets available for investments on February 29, 2024 was \$459.3 million, up 2.1% net of fees for the month of February 2024, and up 8.4% for the fiscal year to date.
- 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 Fund's Financial Statements for the Fiscal Year ended September 30, 2023 have been completed and audited. The Fund's Independent Auditors, Marcum LLC have issued an unmodified opinion of the statements. The auditors had no matters to report and no disagreements with management.
- The Board extended an Agreement with Lorium Law for a term of three years at a cost of \$300 per hour effective May 1, 2024.
- The Board authorized the Attorney to contact a tax attorney on the issue of in-service distributions from the DROP and separately, to seek the services of a construction attorney advise the Board at its next meeting.
- The Board authorized an agreement with State Consulting & Engineering Corporation to complete the project within a budget amendment of \$50,000 to fund the State Consulting proposal including a contingency of \$10,000.
- 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**

- |  |   |
|--|---|
| • CapSource Conference<br>May 5-8, 2024<br>Pebble Beach, California  | • Kored Global Summit<br>July 17 - 19, 2024<br>Biltmore, Coral Gables                           |
| • National Conference on Public Employee Retirement<br>Systems Annual Conference<br>May 19-22, 2024<br>Seattle, Washington | • FPPTA Fall School<br>September 22-25, 2024<br>Hilton, Bonnet Creek                            |
| • FPPTA Annual Conference<br>June 23 - 26, 2024<br>Renaissance, Orlando  | • Segal Marco Advisors 2024 Client Conference<br>October 24 – 26, 2024<br>Vinoy, St. Petersburg |

### **MEETING SCHEDULE 2024**

**All Commissioners are invited to attend.**

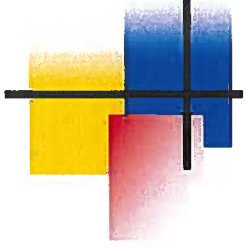
<u>Dates</u>	<u>Time</u>	<u>Location</u>	<u>Dates</u>	<u>Time</u>	<u>Location</u>
May 28, 2024	9:00am-12:00pm	City Hall, Room 219	September 17, 2024	9:00am-12:00pm	City Hall, Room 219
June 20, 2024	9:00am-12:00pm	City Hall, Room 219	October 22, 2024	9:00am-12:00pm	City Hall, Room 219
July 23, 2024	9:00am-12:00pm	City Hall, Room 219	December 10, 2024	9:00am-12:00pm	City Hall, Room 219
August 27, 2024	9:00am-12:00pm	City Hall, Room 219			



# **AGENDA ITEM 7.B.**

## **EXECUTIVE DIRECTOR'S REPORT**

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



## Communications – April 23, 2024

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- Supplemental Pension Distribution 2021
  - 2 remaining distributions totalling \$6,996.09
- Disability Application – Initial Hearing May 2024
- City of Hollywood Request for Actuarial Calculations
- Actuarial Valuation
- DROP Participant List

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**DROP**  
**April 2024 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
1	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
2	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
3	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
4	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
5	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
6	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
7	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
8	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
9	Keller	George	January 1, 2020	December 31, 2024	Yes
10	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
11	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
12	Williams	Horace	January 1, 2020	December 31, 2024	Yes
13	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
14	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
27	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
30	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
31	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
32	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
33	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
34	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
35	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
36	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
37	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
38	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
39	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
40	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
41	Clift	William	June 1, 2022	May 31, 2027	Yes
42	Blouin	Lisa	June 1, 2022	February 13, 2027	Yes

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

**April 2024 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
43	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
44	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
45	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
46	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
47	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
48	Vazquez	David	August 1, 2022	July 31, 2027	Yes
49	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
50	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
51	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
52	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
53	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
54	Morris	Travis	January 1, 2023	December 31, 2027	Yes
55	Cairns	William	January 1, 2023	December 31, 2027	Yes
56	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
57	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
58	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
59	Di Sassicio	Alex	May 1, 2023	April 30, 2028	Yes
60	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
61	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
62	Leo	Justin	June 1, 2023	May 31, 2028	Yes
63	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
64	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
65	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
66	Randazzo	John	November 1, 2023	October 31, 2028	Yes
67	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
68	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
69	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
70	Beech	Alan	January 1, 2024	December 31, 2028	Yes
71	Pacheco	Rose	January 1, 2024	December 31, 2028	Yes
72	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
73	Vera	Omar	February 1, 2024	January 31, 2029	Yes
74	Valenzuela	Mari	April 1, 2024	March 31, 2029	

# **AGENDA ITEM 8**

## **PUBLIC COMMENT**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 9**  
**TRUSTEE REPORTS, QUESTIONS AND**  
**COMMENTS**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 10**

## **ADJOURNMENT**

**(NO BACKUP FOR THIS SECTION)**