

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, JUNE 20, 2024 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 Barbara Armand; Secretary Robert Strauss (electronically, joined at 9:25a.m.), Jeffrey Greene; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; Ron Cohen of Lorium Law (electronically); Jeffrey Amrose and Trisha Amrose of Gabriel Roeder, Smith, and Company (electronically); Patrick Noonan of Apogem Capital; and Jack Zeigler of GTJZ Consulting.

Trustee David Keller was absent.

A. June 20, 2024 Regular Board Meeting Agenda

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

B. Absent and Excused

MOTION made by Trustee Greene, seconded by Trustee Armand, to excuse the absence of Trustee G. Keller at the May 28, 2024 Regular Meeting of the Board of Trustees and the absence of Trustee D. Keller at the June 20, 2024 Regular Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

3. CONSENT AGENDA

- A. May 28, 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 G. Keller, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

4. FINANCIAL

A. Actuarial Valuation Report as of October 1, 2023 - Updated

Ms. Bailey provided the Actuarial Valuation Report as of October 1, 2023 - Updated prepared by Gabriel Roeder, Smith and Company (GRS). She advised that the updated Actuarially Determined Contributions were \$28,245,281 as of October 1, 2024, an increase of \$1,737,184. She advised that the updated Funded Ratio was 64.5% as of October 1, 2023, up from 64.4% a year earlier.

Mr. Jeffrey Amrose reviewed the updated valuation report and advised the Board that the impact of their requested changes to the actuarial assumption was an increase in the required contribution of approximately \$200,000. He advised that changes were made to the assumption rates of salary increases, withdrawal and disability as well as the administrative expense assumptions.

In response to a question from Trustee Armand, Mr. Amrose advised that no changes were made to the retirement rate assumptions in this valuation report but his office would be analyzing the retirement rate assumptions and recommend any changes in the next valuation, if necessary.

MOTION made by Trustee Greene, seconded by Trustee Armand, to accept the Actuarial Valuation Report as of October 1, 2023, as changed. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

- B. Financial Reports and Investment Summary
Ms. Bailey provided the Board with the Preliminary May 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of May 31, 2024.

5. INVESTMENT (Keith Reynolds – Segal Marco)

- A. April 2024 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for April 2024. He noted that the Fund's market value of assets as of April 30, 2024 decreased to \$456.5 million. He also noted that the estimated return for the Fund was down 1.8% net of fees for the month of April 2024, and up 8.8% net of fees for the fiscal year to date.
- B. Apogem Private Equity (fka GoldPoint)
Mr. Patrick Noonan from Apogem Capital provided an update of the Private Equity space and the Fund's investment with Apogem.
- C. Fiscal Year 2023 Manager Fee Detailed Schedule
Mr. Reynolds and Felicia Ewell presented the Fiscal Year 2023 Manager Fee Detailed Schedule. They advised that the total actual fees paid during fiscal year 2023, including manager, consultant and custodial fees, were \$3,974,371
- D. 2023 Segal Manager Research Meetings Memorandum
Mr. Reynolds provided the 2023 Segal Manager Research meetings memorandum, identifying the dates and frequency of meetings held with Fund managers during the calendar year.
- E. 2024 Work Plan
Mr. Reynolds reviewed the 2024 Work Plan.

6. LEGAL (Ron Cohen – Lorium Law)

- A. Legal Update
Mr. Cohen advised that Brightwood had offered the Fund a change to its current agreement which was accepted through an updated side letter. He noted that the change offered a slight advantage on records to the Fund.

Mr. Cohen advised that the agreement with his firm, Lorium Law was complete.

- 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.

In response to a question from Trustee Strauss, Mr. Cohen advised that there was a hearing set for September 2024.

7. EXECUTIVE DIRECTOR'S REPORT

- A. City Commission Communication
The Board received the City Commission Communication.
- B. CPMS Update
Mr. Jack Zeigler advised that the CPMS Member Self Service Portal was made available to 108 active members, retirees, and beneficiaries as testers on June 4, 2024. He advised that the feedback to date has been very positive. He provided an overview of the portal and the information that each type of member would be able to see in the portal.

C. Communications from the Executive Director

- Ms. Bailey reminded the Board that the benefit payments of one retiree was stopped in 2023. She advised that the Fund had not yet communicated with the retiree. She reported that of the nine retirees whose benefits payments were stopped in May 2024, seven had contacted the office and would be restarted in June 2024. She advised that two certificates remained outstanding.
- Ms. Bailey advised that the pending Disability Application for a member would be declined as the City had offered other positions which the member declined. She advised that the member had resigned his position with the City.
- Ms. Bailey advised that based on a review by Mr. Cohen of documentation, provided a survivor benefit would be paid to the beneficiary of Victor Swackhammer.
- Ms. Bailey advised that the Florida Department of Management Services would hold their 53rd Annual Police Officers' and Firefighters' Pension Conference from November 13 – 15, 2024 in Daytona Beach.
- Ms. Bailey provided the Board with the DROP Participant List.

8. **PUBLIC COMMENTS**


There were no public comments.

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

There were no Trustee reports, questions and comments.

10. **ADJOURNMENT**

MOTION made by Trustee G. Keller, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 10:40a.m.



Phyllis Shaw, Chair

13 August 2024

Date