

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**OCTOBER 22, 2024**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 2**

**ROLL CALL**

**PLEDGE OF ALLEGIANCE**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 2.A.**

## **AGENDA ADOPTION**

**(NO BACKUP FOR THIS SECTION)**



## **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

### **AGENDA**

#### **REGULAR PENSION BOARD MEETING**

**TUESDAY, OCTOBER 22, 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. September 17, 2024 Regular Meeting Minutes
  - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL**
  - A. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)**
  - A. New Opportunities Discussion – Private Equity
  - B. Work Plan 2024
- 6. LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
  - B. Request for Executive Session to Discuss Pending Litigation
- 7. EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Pension Office Renovation Update
  - C. Member Consideration – Membership in COHERF
  - D. Proposed COHERF 2025 Calendar and Board Meeting Dates
  - E. 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**

**SEPTEMBER 17, 2024**

**REGULAR MEETING MINUTES**

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, SEPTEMBER 17, 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, Jeffrey Greene; and George Keller (joined at 10:50a.m.). Also present: Executive Director Christine Bailey; Dana Nelson of the City of Hollywood Department of Design and Construction Management; Keith Reynolds and Felicia Ewell of Segal Marco; and Ron Cohen of Lorium Law.

A. September 17, 2024 Regular Board Meeting Agenda

**MOTION** made by Trustee Greene, seconded by Trustee Strauss to adopt the September 17, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**3. CONSENT AGENDA**

- A. August 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 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 August 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of August 31, 2024.

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

A. July 2024 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for July 2024. He noted that the Fund's market value of assets as of July 31, 2024 increased to \$467.0 million. He also noted that the estimated return for the Fund was up 1.5% net of fees for the month ended July 31, 2024 and up 13.7% net of fees for the fiscal year to date.

B. 2024 Work Plan

Mr. Reynolds reviewed the 2024 Work Plan.

C. Board Insurance Update

Mr. Matthew Jackson and Leighann Parrish represented Segal Select Insurance. Mr. Jackson reviewed the Employment Practices Liability, Cyber Liability, Workplace Violence, Public Officials Bond, Fidelity Bond, and Fiduciary Liability insurances.

In response to a question from Trustee Strauss, Mr. Jackson noted that the overpayment of pension benefit due to incorrect calculations is provided under the Fiduciary Insurance, but fraud or intentional theft from the Fund was covered by the Fidelity Bond.

In response to a question from Trustee Shaw, Mr. Jackson noted that the Fidelity Bond policy covered fraud and dishonesty whether the Trustees were bonded by ERISA guidelines or not. Trustee Shaw requested that the language of the bond be changed to clarify that a natural person handling Non-ERISA Plan assets was covered by the policy.



Mr. Jackson advised that it was Segal Select Insurances recommendation that the Board accept all the policies which represented a \$2,673 or 1.3% increase across all policies.

**MOTION** made by Trustee Greene, seconded by Trustee Strauss, to approve the recommended insurance policies in aggregate. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

Ms. Parrish reviewed the Commercial Line Insurances.

**MOTION** made by Trustee Strauss, seconded by Trustee Armand, to accept the recommendation of renewing with Chubb for the Commercial Lines insurance policy. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

**6. LEGAL (Ron Cohen – Lorium Law)**

**A. Legal Update**

Mr. Cohen reminded the Board that there would be a hearing on September 18, 2024 regarding the competency of a retiree. He advised that with regard to the Virginia Ferguson-Tisdale case, he had files affirmative defenses, and the Court awaited the response of the Plaintiff. He advised that there was a hearing scheduled for September 19 where he expected the Judge to set deadlines for the response.

**B. Executive Director Evaluation**

Mr. Cohen advised that he had received four evaluation forms for Executive Director. He advised that Ms. Bailey received ratings in all categories of 4 or 5 out of 5 by the Trustees who submitted evaluations. The Board expressed their appreciation to Ms. Bailey for her service.

**MOTION** made by Trustee Strauss, seconded by Trustee Armand, to adjust the rate of pay of the Executive Director by 5% effective October 1, 2024. In a roll vote of the members present, all members voted in favor. **Motion** passed 4-0.

**MOTION** made by Trustee Armand, seconded by Trustee Greene, to adjust the Public Officers Bond insurance to \$500,000 for Christine Bailey and Veron Sibble. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**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.

The Board discussed the timing and details of the Tisdale-Ferguson case and the competency hearing for a retiree.

**7. EXECUTIVE DIRECTOR'S REPORT**

**A. City Commission Communication**

The Board received the City Commission Communication as amended.

**B. Proposed Employee Trustee Election Process**

Ms. Bailey provided the proposed employee election procedures, dates and deadlines.

**C. Independent Auditors For the Fiscal Year Ending September 30, 2024.**

Ms. Bailey provided a proposal from Marcum LLP to provide auditing services to the Board for the Fiscal Year 2024 Financial Statement. She noted that the proposal included proposed audit fee through Fiscal Year 2027 and requested that the Board approve the contract through Fiscal Year 2027.

**MOTION** made by Trustee Strauss, seconded by Trustee Greene, to retain Marcum Advisors for Fiscal Year 2024 through Fiscal Year 2027. In a roll vote of the members present, all members voted in favor. **Motion** passed 4-0.

D. CPMS Update

Ms. Bailey advised that during the testing of the Member Self Service (MSS) portal, an issue arose with the vested deferred retirement estimates and the calculation of normal retirement date. She advised that the go-live date of MSS had been pushed back to September 30. Ms. Bailey requested a one-month extension of the GTJZ contract to September 30. The Board discussed the request and the possibility of additional issues.

**MOTION** made by Trustee Strauss, seconded by Trustee Armand, as amended, to increase the GTJZ Contract by a not-to-exceed amount of \$50,000 for completion of this contract by November 15, 2024. In a roll vote of the members present, all members voted in favor. **Motion** passed 4-0.

E. Personnel Consideration

Ms. Bailey advised that the evaluations of the Pension Office staff had been completed and noted the dedication and commitment of the staff to the Fund's operation. She noted the accomplishments of the staff over the past year and their upcoming goals for 2025. She requested that the Board consider providing the staff with an increase in compensation of 5% effective October 1, 2024.

**MOTION** made by Trustee Strauss, seconded by Trustee Armand, to approve the recommendation of the Executive Director for 5% salary increases to staff effective October 1, 2024. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

F. Communications from the Executive Director

- Mr. Dana Nelson provided an update on the Pension Office Renovation. He advised that there were two final inspections to be conducted later in the afternoon, fire and structural. He advised that all other outstanding items have been addressed. Trustee Shaw thanked Mr. Nelson and the DCM Team for all their work on this project.
- Ms. Bailey advised that the early voting was underway on PO 2024-14, and that the Election would be held on September 26, 2024.
- Ms. Bailey provided a listing of the Fund's accomplishments in Fiscal Year 2024 and upcoming projects for Fiscal Year 2025.
- Ms. Bailey provided the Board with the DROP Participant List.

8. **PUBLIC COMMENTS**

There were no public comments.

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

Trustee Strauss requested information about the relocation timeline. Ms. Bailey advised that a timeline was not yet in place. Trustee G. Keller provided information about the future development plans for City Hall. Trustee Shaw acknowledged the accomplishments of the Fund and noted the upcoming goals including educational workshops for the active members and retirees.

**10. ADJOURNMENT**

**MOTION** made by Trustee Greene, seconded by Trustee Armand, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 11:15a.m.

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

\_\_\_\_\_  
Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**October 22, 2024 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Budhu, Gaitree	14,601.05
Joseph, Margaret	\$ 21,148.78
	\$ 35,749.83
<b><u>Planned Retirement</u></b>	
None	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ 0.00
<b><u>DROP Distributions</u></b>	
Avitable, Doreen (Partial)	\$ 209,162.74
Linares, Teresa (Partial)	145,272.70
Thornton, Tamara (Partial)	414,522.79
	\$ 768,958.23
<b>TOTAL:</b>	<b>\$ 804,708.06</b>

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
September 1, 2024 to September 30, 2024**

2450 Center Court Condominium	(\$3,820.70)
Florida Department of Health (DCs)	(\$18.00)
Gary Tunnicliffe & Jack Ziegler Llc	(\$31,950.00)
Lorium PLLC (Aug 2024)	(\$8,281.50)
Pension Technology Group LLLC	(\$11,000.00)
Segal Advisors Inc (Annual Confr.)	(\$2,100.00)
Segal Advisors Inc (Aug 2024)	(\$4,166.67)
Segal Advisors Inc (Aug 2024)	(\$10,833.33)
Wells Fargo Credit Card (FPPTA & Supplies)	(\$1,794.15)
	<u>(\$73,964.35)</u>

**Capital Expenditures**

Pension Technology Group LLLC	(\$15,000.00)
Pension Technology Group LLLC	(\$3,400.00)
	<u>(\$18,400.00)</u>

<b>Total</b>	<u><u>(\$92,364.35)</u></u>
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# **AGENDA ITEM 3.C.**

## **CONSENT AGENDA**

**APPROVAL/RATIFICATION OF NEW RETIREMENT**

**/DROP/VESTED/DEATH ANNUITIES**

**EMPLOYEES' RETIREMENT FUND**  
**New Retirement/DROP/Death/Vested Annuities - Monthly Amounts**  
**October 22, 2024 Regular Pension Board Meeting**

<u>New Retirement</u>	Future Benefit	Pension
Ahmed, Imtiaz - VESTED 09/10/2024	Joint & Equal	\$ 430.98
Avitable, Doreen - DROP 09/01/2020	Normal Annuity	\$ 3,828.78
Borgesi, Laura - VESTED 07/17/2024	Joint & Equal	\$ 528.22
Lake, Notosha - 08/16/2024	Normal Annuity	\$ 5,381.36
Thornton, Tamara - DROP 09/01/2019	Joint & Equal	\$ 5,680.88

**Benefits Stopped**

Eberlin, Earl - Died 08/19/2024	None	\$ (510.06)
Goulding, Donald - Died 08/28/2024	Joint & Equal	\$ (1,750.59)
Javery, Gary Lee - Died 07/14/2024	None	\$ (3,098.27)
Puskarcik, Carl - Died 08/25/2024	Joint & Half	\$ (3,576.95)

**Benefits Stopped May 25, 2024- Missing Life Certificates**

Anderson, Mark		\$ 914.79
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# **AGENDA ITEM 4.A.**

## **FINANCIAL**

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**September 30, 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		\$ 4,053,175.22	
Pension Disbursement		\$ (41,027,172.19)	
Building		\$ (164,242.79)	
Furniture		\$ (49,433.52)	
CPMS project		\$ (108,381.48)	
Administrative Expenses		\$ (1,298,664.09) <sup>(1)</sup>	
Net Contributions/Payments		\$ (12,086,621.85)	
Investment Income:			
Dividends & Interest Received		\$ 8,867,604.48	
Gain on Sales (Realized Gains/(Loss))		\$ 14,903,936.07	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (373,765.38) <sup>(2)</sup>	
Net Investment Income		\$ 23,397,775.17	
Balance September 30, 2024	<u>\$ 468,800,961.74</u>	<u>\$ 346,382,079.62</u>	<u>\$ 122,418,882.12</u>
Increase (Decrease) for the Period	<u>\$ 56,335,741.48</u>	<u>\$ 11,311,153.32</u>	<u>\$ 45,024,588.16</u>
Unreconciled			1,233,899.05

**Unrealized Gain (Loss) Account**  
Composition of Increases (Decreases)

Affiliated Development	\$ 80,157.18
AG Direct Lending	\$ 282,408.01
Angelo-Gordon Realty	\$ (1,011,764.05)
Baird Core Plus Bond Fund	\$ 4,225,369.46
BC Partners	\$ (1.00)
Brightwood	\$ (214,288.99)
Earnest Partners	\$ 3,353,446.67
EnTrust Blue Ocean	\$ 1,284,526.02
Golden Tree	\$ 2,139,333.60
Gold Point	\$ (733,945.37)
Harbourvest Dover IX49	\$ (258,040.98)
IFM Global	\$ 429,072.77
LM Capital	\$ 628,558.29
Loomis Sayles	\$ 4,033,285.85
Marathon	\$ 332,798.80
Morgan Stanley	\$ (1,004,429.69)
NB Crossroads	\$ (214,617.09)
NB Private Debt	\$ (533,717.90)
Neuberger Short Duration	\$ 3,262,302.68
Northern Trust-Extended	\$ 2,838,362.59
Northern Trust	\$ 12,974,594.03
Principal Investors	\$ (1,368,016.66)
RBC Emerging Markets	\$ 4,811,301.47
Wellington International	\$ 10,921,791.52
	<u>\$ 46,258,487.21</u>

Investment Return	
Net Investment Income	\$ 23,397,775.17
Increases (Decrease) in Unrealized Gain/Loss	\$ 45,024,588.16
Total Investment Return for the Period	<u>\$ 68,422,363.33</u>
Beginning Market Value	\$ 412,465,220.26
Plus/(Less): Net Contributions/Payment	<u>\$ (12,086,621.85)</u>
Assets Available for Investment	<u>\$ 400,378,598.41</u>
Investment Return as a result of % of Assets Available for Investments	<u>17.09%</u>

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
September 1, 2024 to September 30, 2024**

2450 Center Court Condominium	(\$3,820.70)
Florida Department of Health (DCs)	(\$18.00)
Gary Tunnicliffe & Jack Ziegler Llc	(\$31,950.00)
Lorium PLLC (Aug 2024)	(\$8,281.50)
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Segal Advisors Inc (Annual Confr.)	(\$2,100.00)
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Segal Advisors Inc (Aug 2024)	(\$10,833.33)
Wells Fargo Credit Card (FPPTA & Supplies)	(\$1,794.15)
	<u>(\$73,964.35)</u>

**Capital Expenditures**

Pension Technology Group LLLC	(\$15,000.00)
Pension Technology Group LLLC	(\$3,400.00)
	<u>(\$18,400.00)</u>

<b>Total</b>	<u><u>(\$92,364.35)</u></u>
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	<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)
April	\$ (212,451.53)		\$ (212,451.53)
May	\$ (155,295.74)		\$ (155,295.74)
June	\$ (122,855.77)		\$ (122,855.77)
July	\$ (234,131.27)		\$ (234,131.27)
August	\$ (82,641.80)		\$ (82,641.80)
September	\$ (92,364.35)		\$ (92,364.35)
	<u>\$ (1,841,305.64)</u>		<u>\$ (1,994,487.26)</u>
		<u>\$ (1,994,487.26)</u>	<u>\$ (1,994,487.26)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2024**  
**Expenses as of 9/30/2024**

	2024 Approved Modified Budget (A)	Sep-24	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	-	25,582	1,918	6.97%
Northern Trust	40,000	-	31,338	8,662	21.66%
Thompson Siegel (TSW)	-	-	-	-	0.00%
Wellington	415,000	-	265,023	149,977	36.14%
Custodial Fees	55,200	-	51,823	3,377	6.12%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>-</b>	<b>373,765</b>	<b>163,935</b>	<b>30.49%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	130,000	0	0.00%
Accounting	50,000	4,167	50,000	(0)	0.00%
Audit	23,000	-	23,000	-	0.00%
GRS-Actuarial and other Fees	100,500	-	62,167	38,333	38.14%
Medical Svcs (Disability Verification)	4,800	-	6,495	(1,695)	-35.31%
Lorium PLLC- Board Attorney	108,000	8,282	89,786	18,215	16.87%
<b>Total Admin. Professional Fees</b>	<b>416,300</b>	<b>23,282</b>	<b>361,448</b>	<b>54,853</b>	<b>13%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	351,100	-	289,595	61,505	17.52%
Salaries - Temporary	50,000	-	16,618	33,382	66.76%
Taxes & Benefits	111,000	-	99,930	11,070	9.97%
Insurance	184,000	-	150,564	33,436	18.17%
<b>Total Personnel Expenses</b>	<b>696,100</b>	<b>-</b>	<b>556,707</b>	<b>139,393</b>	<b>20%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	42,000	1,520	27,790	14,210	33.83%
Training-Travel, Meals & Lodging	45,000	-	33,978	11,022	24.49%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	975	4,025	80.50%
Software Maintainance	44,000	11,000	64,044	(20,044)	-45.55%
Printing & Postage Cost	3,000	-	1,109	1,891	63.05%
Equipment & Supplies	15,000	131	1,678	13,323	88.82%
Outside service	3,000	2,261	2,397	603	20.11%
Moving Costs	15,000	-	-	15,000	100.00%
Project Management Services	202,500	31,950	195,300	7,200	-100.00%
Architecture Services	10,000	-	6,514	3,486	-100.00%
Office Condo Utilities	13,200	583	6,459	6,741	51.07%
Office Condo Fees and Assessments	41,030	3,238	40,267	763	1.86%
<b>Total Other Expenses:</b>	<b>443,730</b>	<b>50,683</b>	<b>380,510</b>	<b>63,220</b>	<b>14.25%</b>
<b>Administrative Expenses</b>	<b>1,556,130</b>	<b>73,964.35</b>	<b>1,298,664</b>	<b>257,466</b>	<b>16.55%</b>
Capital Expenditures		18,400	322,058		
Contingency Reserves	220,000		-	220,000	
<b>Total Expenditure FYE 2024</b>	<b>2,313,830</b>	<b>92,364</b>	<b>1,994,487</b>	<b>641,401</b>	<b>27.72%</b>
<b>FYE 2024 Prepaid Exp Paid 2023</b>			39,211	(39,211)	
<b>FYE 2023 Accrued Expenses Paid 2024</b>			(192,393)	192,393	
<b>Total Cost FYE 2024</b>	<b>2,313,830</b>	<b>92,364</b>	<b>1,841,306</b>	<b>794,582</b>	

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

**NEW OPPORTUNITIES DISCUSSION – PRIVATE EQUITY**

**(UNDER SEPARATE COVER)**

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **WORK PLAN 2023**

# 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	
June 20	April 2024 Flash Performance Report FY23 Manager Fee Detailed Schedule 2023 Segal Manager Research Meetings Memo	Apogem Private Equity (fka Goldpoint)
July 30	May 2024 Flash Performance Report First Quarter Performance Review	
August 27	June 2024 Flash Performance Report	Wellington International RBC Emerging Markets
September 17	July 2024 Flash Performance Report Board Insurance Program Renewal	
October 22	New Opportunities Discussion - Private Equity	
December 10	Aug and Sept 2023 Flash Performance Reports** Second Quarter Performance Review** October 2023 Flash Performance Report Annual Investment Policy Review	

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

*\*\*August & September Flash Performance Reports, as well as the Second Quarter Performance Review, will be provided electronically to the Board as soon as available post the October 22<sup>nd</sup> Board meeting.*

# **AGENDA ITEM 6.A.**

## **LEGAL**

### **LEGAL UPDATE**

**(NO BACKUP FOR THIS SECTION)**



# **AGENDA ITEM 6.B.**

## **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 October 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.

Five Trustees attended the September 2024 Meeting of the Board of Trustees. Trustee D. Keller was absent and excused.

#### ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on July 31, 2024 was \$467.0 million, up 1.5% net of fees for the month of July 2024, and up 13.7% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.5% as of October 1, 2023, up from 64.4% as of October 1, 2022, and up from 64.1% as of October 1, 2021.
- The Board renewed its Fiduciary Liability, Fiduciary Bond, Cyber Liability, Employment Practices Liability, Commercial Package and Umbrella, Workplace Violence, and Public Officials Bond Insurance Policies for Fiscal Year 2025. The Board also renewed its Fidelity Bond for Fiscal Years 2025 through 2027.
- The Board approved the extension of the contract with Marcum LLP to conduct the Fiscal Year 2024 through 2027.
- The Board approved an increase to the GTJZ Contract by a not-to-exceed amount of \$50,000 for the provision of project management service for the Comprehensive Pension Management System post go-live tasks with a time extension to November 15, 2024.
- 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 again filed suit on May 25, 2023 and the litigation is ongoing.

#### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- IFEBP New Trustee Institute and Annual Con.  
November 10 - 13, 2024  
San Diego, California
- Koried Plan Sponsor Educational Institute  
January 21-24, 2025  
Marriott, Key West
- Police Officers' and Firefighters' Pension trustee Conference .  
November 13 - 15, 2024  
The Shores, Daytona Beach Shores
- FPPTA Winter School  
January 26-29, 2025  
Renaissance, Orlando

#### MEETING SCHEDULE 2024

All Commissioners are invited to attend.

<u>Dates</u>	<u>Time</u>	<u>Location</u>
December 10, 2024	9:00am-12:00pm	City Hall, Room 219

**AGENDA ITEM 7.B.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**PENSION OFFICE RENOVATION UPDATE**  
**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 7.C.**

## **EXECUTIVE DIRECTOR'S REPORT**

**MEMBER CONSIDERATION – MEMBERSHIP IN COHERF**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 7.D.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**PROPOSED COHERF 2025 CALENDAR**  
**AND BOARD MEETING DATES**

# CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

## 2025 CALENDAR

### JANUARY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### FEBRUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

### MARCH

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

### APRIL

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

### MAY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

### JUNE

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

### JULY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

### AUGUST

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

### SEPTEMBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

### OCTOBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### NOVEMBER

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

### DECEMBER

S	M	T	W	T	F	S
1		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

# CITY OF HOLLYWOOD EMPLOYEES RETIREMENT SYSTEM

## 2025 CALENDAR

### Board Meeting Dates

January 14	Regular Meeting
February 25	Regular Meeting
March 25	Regular Meeting
April 22	Regular Meeting
May 20	Regular Meeting
June 17	Regular Meeting
July 22	Regular Meeting
August 26	Regular Meeting
September 16	Regular Meeting
October 21	Regular Meeting
December 15	Annual Meeting

### Holidays and Office Closures

January 1	New Year's Day Observed
January 20	MLK Birthday Observed
February 17	President's Day
May 26	Memorial Day
June 19	Juneteenth
July 4	Independence Day
September 1	Labor Day
November 11	Veteran's Day
November 10-14	Staff Training
November 27	Thanksgiving Day
November 28	Day After Thanksgiving
December 25	Christmas Day
December 26	Day After Christmas Day
December 31	New Year's Eve

### Conferences and Seminars

January 21-24	Koried Plan Sponsor Educational institute, Marriott, Key West
January 26 – 29	FPPTA Winter Trustee School, Renaissance, Orlando
May 18-21	NCPERS Annual Conference, Denver, Colorado
June 22-25	FPPTA 41 <sup>th</sup> Annual Conference, Omni ChampionsGate, Orlando
July 16-18	Koried Global Summit, Biltmore, Coral Gables
October 5-8	FPPTA Fall School, Marriott, Ponte Vedra
November 9-12	IFEBP 71st Annual Employee Benefits Conference, Honolulu
Not Yet Available	Segal Marco Client Conference



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## PROPOSED

### 2025 BOARD MEETING SCHEDULE

#### DATES

- January 14, 2025 – 9:00AM – 12:00PM, City Hall Room 219
- February 25, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- March 25, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- April 22, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- May 20, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- June 17, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- July 22, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- August 27, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- September 16, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- October 21, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209
- December 15, 2025 – 9:00AM – 12:00PM, 2450 Hollywood Blvd Room 209

#### Conferences and Seminars 2024

January 21-24, 2025	Koried Plan Sponsor Educational institute, Marriott, Key West
January 26 –29, 2025	FPPTA Winter Trustee School, Renaissance, Orlando
May 18-21, 2025	NCPERS Annual Conference, Denver, Colorado
June 22-25, 2025	FPPTA 41 <sup>st</sup> Annual Conference, Omni ChampionsGate, Orlando
July 16-18, 2025	Koried Global Summit, Biltmore, Coral Gables
October 5-8, 2025	FPPTA Fall School, Marriott, Ponte Vedra
November 9-12, 2025	IFEBC 71 <sup>st</sup> Annual Employee Benefits Conference, Honolulu
No Schedules	FPPTA Wall Street Program - None scheduled in 2025 Annual Police Officers and Firefighters Pen. Trustees Con. Segal Marco Client Conference

NOTE: Conference and Seminar Dates are as at November 14, 2023 and subject to change.

# **AGENDA ITEM 7.E.**

## **EXECUTIVE DIRECTOR'S REPORT**

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



# Communications – October 22, 2024

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- Proposed Employee Trustee Election Process
- CPMS Update
- DROP Participant List



## 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)

**TO:** Board of Trustees

**FROM:** Christine Bailey 

**SUBJECT:** Election of Employee Trustee to the City of Hollywood Employees' Retirement Fund

**DATE:** September 17, 2024

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The term of Trustee Barbara Armand expires on February 28, 2025. Section 33.025(R)(1) of the City Code of Ordinances provides that employee-elected trustees are elected by a vote of all employee members (including those participating in the DROP). The Code further provides that the election shall be administered by the Pension Coordinator subject to approval of the Board. Based on the Board's Trustee Election Procedures (copy attached) the following timeline is being presented for your consideration:

November 25, 2024                      **Request for Applications for Candidacy** including the qualification requirements will be sent to all employees who are members of the Fund.

December 19, 2024                      **Nominations closes.** Applications will be accepted through 12:00 p.m.

December 26, 2024                      **Certification of Qualified Candidates.** The Executive Director will certify that each candidate is a member of the Fund with at least six years of credited service.

If only one qualified candidate is certified, the Chair of the Board shall cast a symbolic ballot to elect the candidate and the election process concludes.

If more than one qualified candidate is certified, each candidate will be notified of the Dates, Times and Locations of the Elections.

**Notification of Qualified Candidates.** Candidates are notified of their candidacy and advised that they may begin campaigning. Employees are notified of nominated employees.

January 21, 2025                      **Notice of Election to the Board of Trustees.** Notice of the election is posted in all City of Hollywood locations in the areas most commonly utilized for posting notices to employees.

January 27, 2025  
Through January 31, 2025                      **Early Voting.** Voting will be open 9:00 a.m. to 4:00 p.m. at the Pension Office.

February 4, 2025

**Election Day.** Voting will be open 7:30 a.m. – 5:00 p.m. at City Hall Main Entrance, 1st Floor, East Side.

**Ballot Count.** Ballots will be counted immediately following the election.

February 5, 2025

**Declaration of Election Results.** Election results will be posted on the City's Sunshine Board

February 20, 2025

**Challenge of Election Results closes.** Challenges concerning the election results must be submitted through 5:00p.m.

March 6, 2025

**Response to Challenge of Election Results closes.** Responses to Challenges concerning the election results may be submitted by candidates through 5:00p.m.

After March 6, 2025

**Board Addresses Challenge of Election Results.** At the next Regular or Special Meeting, the Board of Trustees addresses challenges concerning the election results. The Board of Trustees will resolve any challenges or disputes by majority vote which will be binding on all parties.

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

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
1	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
2	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
3	Keller	George	January 1, 2020	December 31, 2024	Yes
4	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
5	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
6	Williams	Horace	January 1, 2020	December 31, 2024	Yes
7	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
8	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
9	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
10	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
11	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
12	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
13	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
14	Bently	Michael	October 1, 2020	September 30, 2025	Yes
15	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
16	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
17	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
18	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
19	Johns	Mary	April 1, 2021	March 31, 2026	Yes
20	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
21	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
22	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
23	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
24	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
25	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
26	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
27	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
28	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
29	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
30	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
31	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
32	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
33	Clift	William	June 1, 2022	May 31, 2027	Yes
34	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
35	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
36	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
37	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
38	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
39	Vazquez	David	August 1, 2022	July 31, 2027	Yes
40	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes

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

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
41	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
42	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
43	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
44	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
45	Morris	Travis	January 1, 2023	December 31, 2027	Yes
46	Cairns	William	January 1, 2023	December 31, 2027	Yes
47	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
48	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
49	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
50	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes
51	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
52	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
53	Leo	Justin	June 1, 2023	May 31, 2028	Yes
54	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
55	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
56	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
57	Randazzo	John	November 1, 2023	October 31, 2028	Yes
58	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
59	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
60	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
61	Beech	Alan	January 1, 2024	December 31, 2028	Yes
62	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
63	Vera	Omar	February 1, 2024	January 31, 2029	Yes
64	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
65	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
66	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
67	Armand	Barbara	June 1, 2024	May 31, 2029	Yes
68	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
69	Williams	Genise	September 1, 2024	August 31, 2029	Yes
70	Monette-Vignau	Laura	October 1, 2024	October 31, 2024	

# **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)**