CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

FEBRUARY 25, 2025

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

2450 Hollywood Blvd. • Suite 204 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA
REGULAR PENSION BOARD MEETING
TUESDAY, FEBRUARY 25, 2025 at 9:00 AM
PENSION OFFICE, 2450 HOLLYWOOD BOULEVARD, ROOM 209

1. **CALL TO ORDER**

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
   A. Agenda Adoption
   B. Absent and Excused

3. **CONSENT AGENDA**
   A. January 14, 2025 Regular Meeting Minutes
   B. January 30, 2025 Special Meeting Minutes
   C. February 10, 2025 Special Meeting Minutes
   D. Ratification of Distributions (Contributions and DROP) and Plan Expenses
   E. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

4. **FINANCIAL**
   A. Financial Reports and Investment Summary

5. **INVESTMENT (Segal Marco Advisors)**
   A. December 2024 Flash Performance Report
   B. New Opportunities Discussion
   C. Work Plan Discussion
   D. Custodian Executive Summary – September 30, 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. 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

JANUARY 14, 2025

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JANUARY 14, 2025 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 David Keller; Secretary Robert Strauss; Barbara Armand; Jeffrey Greene; and George Keller. Also present: Executive Director Christine Bailey; John DeMairo, Keith Reynolds, and Felicia Ewell of Segal Marco; and Ron Cohen of Lorium Law.

Trustees recognized the achievement of attaining $500 million in assets under management and moving into the new Pension Offices. Trustees thanked all the staff of the Fund and the City who contributed to move to the new offices, especially the staff of the Departments of Design and Construction Management and Information Technology. The Board also welcomed John DeMairo, Chief Executive Officer of Segal Marco.

A. January 14, 2025 Regular Board Meeting Agenda
MOTION made by Trustee D. Keller, seconded by Trustee Greene to adopt the January 14, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

A. December10, 2024 Annual 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 D. Keller, 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 6-0.

4. FINANCIAL

A. Financial Reports and Investment Summary
Ms. Bailey provided the Preliminary December 2024 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of December 31, 2024.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. Update of Segal Marco
Mr. Keith Reynolds reviewed the Segal Marco relationship with the Fund and history of the Fund's performance and diversification of assets. He discussed the upcoming investment opportunities for consideration at the next meeting. Mr. DeMairo reviewed the services provided and available through Segal.

B. November 2024 Flash Performance Report
Mr. Reynolds provided the Flash Performance Reports for November 2024. He noted that the Fund's market value of assets as of November 30, 2024 increased to $501.9 million, a significant milestone for the Fund. He also noted that the estimated return for the Fund was up 2.4% net of fees for the month of November 2024, and up 1.0% net of fees for the fiscal year to date.

C. Third Quarter Performance Review
Mr. Reynolds reported the Fund's performance for the quarter ended September 30, 2024. He noted that the assets available for investments were $474.3 million and performance was up 4.6% net of fees for the quarter. He noted that the fiscal year to date performance was 17.3% net of fees.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that there was a pending lawsuit between PTG and their subcontractor HrMecca and that both PTG and HrMecca have communicated with the Pension Office. He advised that the Plan had sought and received assurances from PTG, which Ms. Bailey believed were sufficient at this point. He advised that he would continue to monitor the litigation. Ms. Bailey advised that there was a dispute over the ownership of the core software used by the Plan's pension management system. Ms. Bailey advised that the CPMS design and development was complete, and she expected that PTG could provide the resources necessary to maintain the system.

Mr. Cohen advised that, in the Tisdale Ferguson case, the judge had set the trial for the two week period beginning July 7, 2025. He noted that the legal fees were being paid by the insurance company. Trustees requested a budget and expenditure report of legal fees to date in relation to the insurance limit.

Mr. Cohen advised that he had spoken to the attorney for Gina McDonald's appointed guardian several times and explained the Board's position. He advised that the attorneys stated that they would take the necessary steps but he had not heard back from the attorneys since then. He advised that a family member had been appointed her legal guardian in North Carolina.

Mr. Cohen advised that Brightwood had submitted a proposed change to the limited partnership agreement that extended the closing dates. He advised that Segal reviewed the request and advised that the proposed change was approved, signed, and returned to Brightwood.

Mr. Cohen advised that Nationwide had submitted a revised 401(A) summary plan document without an explanation of the revisions. He noted that the summary changes were not alarming and were related to loans, which are not permitted by COHERF's 401(A). He stated that he wanted to speak with Nationwide about the changes before signing off on the revised documents.

Mr. Cohen advised that there have been some changes to the law regarding contracting. He advice that contracting companies would have to represent that they do not use coercion for labor or services, and they would have to represent that they were not affiliated with a country of foreign concern as defined.

B. Member DROP Account Distribution and Monthly Benefit Payments

Mr. Cohen addressed the question whether Trustee Greene might have a conflict in voting on this issue. He advised that he consulted with the Interim City Attorney as the City's Code of Ordinances stated that any City board member who was unsure of a real or apparent conflict of interest on a matter scheduled before the Board should request the opinion of the City Attorney before the Board meeting. He advised that after extensive research and consultation with the Interim City Attorney, Damaris Henlon, her opinion was that Trustee Greene did not need to abstain but could do so if he chose to. Mr. Cohen advised that the question of conflict would arise at the exact time of the vote and the fact that there was no agreement between Trustee G. Keller and Trustee Greene regarding tax preparation, and after discussions with both Trustee G. Keller and Trustee Greene, he did not believe that Trustee Greene had a conflict at this time related to this matter. He also noted that Trustee Greene could abstain if he wanted to. He also noted that Trustee G. Keller had left the table and would speak as a member of the Plan.

Mr. Cohen summarized the member's request to receive the DROP account balance at this time and the matters to be considered by the Board related to the request. Member G. Keller explained his situation and the reason for his request.

The Board discussed the member's request at length.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to extend the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Public Comments were made by Judith Mehrmann, Robert Klausner, Christopher O'Brien, Bette Gibson, and Alexander Stepanenko.

After discussion, the Board determined that it was best to address the issue from a Plan member perspective, and not a particular position. In an effort to act in the best interest and for the benefit of the members, the Board discussed drafting language to make it clear that every employee who completed DROP could receive their DROP distribution upon completion of the DROP.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, that the Board Attorney, in conjunction with the Executive Director, draft language that the Board could take to collective bargaining as a suggestion for incorporation into the Ordinance, that would have to go to the City Commission, that any employee at the completion of their DROP can get their DROP funds. In response to a question from Ms. Bailey, Trustee D. Keller advised that the language should include anyone over 59½ and that any tax consequences would be the member's choice to accept. Mr. Cohen confirmed with the Board that the proposed language included all DROP members. The Board discussed the retention of skilled employees and recommended that the language in the collective bargaining agreements that require members to leave at the end of their DROP participation be removed. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0-1. Trustee G. Keller abstained (See Form 8B attached).

The Board requested a Special Meeting to review the draft language on January 30, 2025.

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

A. City Commission Communication
The Board received the City Commission Communication, as amended.

B. Pension Office Renovation Update
Ms. Bailey advised that the Pension Office had relocated to the New Offices at 2450 Hollywood Boulevard, Room 204. She advised that, with the exception of a few outstanding issues, the office is fully operational. She advised that the Office would completely vacate the Annex Building in February.

C. Communications from the Executive Director

- Ms. Bailey advised that three candidates met the eligibility requirements of Employee Trustee and therefore an election would be held on February 4th on the 1st floor of City Hall with early voting in the new Pension Office from January 27th to January 31st.
- Ms. Bailey advised that the tentative date for the new Pension Office Open House would be February 25th.
- Ms. Bailey provided the DROP Participant List.

8. PUBLIC COMMENTS

There were no other public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Greene requested the agenda for the FPPTA Trustee School. Trustee G. Keller noted the service of Trustee Armand who would be retiring at the end of January. Trustee Armand expressed her appreciation to the Trustees. Trustee Shaw thanked the Trustees for their work, especially on complex issues. She also acknowledged the work of Trustee Armand on the Board.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 2:10p.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	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE City of Hollywood Employees' Retirement Fund
MAILING ADDRESS 2600 Hollywood Boulevard	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: ☑ CITY ☐ COUNTY ☐ OTHER LOCAL AGENCY
CITY Hollywood / COUNTY Broward	NAME OF POLITICAL SUBDIVISION: Hollywood, FL
DATE ON WHICH VOTE OCCURRED January 14, 2025	MY POSITION IS: ☐ ELECTIVE ☑ APPOINTIVE

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 Keller, hereby disclose that on January 14, 20 25 :

(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:

An issue before the Board was whether I can receive certain benefits from the Fund, of which I am a member. My conflict was announced, I left the conference table, and spoke as an applicant about the matter. The Board decided not to vote on the issue, but to recommend to the union and the City the language of the pension plan be changed. I did not vote.

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.

1-29-25
Date Filed

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

JANUARY 30, 2025

SPECIAL MEETING MINUTES

MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, JANUARY 30, 2025 AT 9:30AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:40a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller, Secretary Robert Strauss, Barbara Armand, Jeffrey Greene, and George Keller. Also present: Executive Director Christine Bailey; and Ronald Cohen of Lorium Law.

A. January 30, 2025 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to adopt the January 30, 2025 Special Board Meeting Agenda as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. LEGAL (Ron Cohen – Lorium Law)

A. Member DROP Account Distribution and Monthly Benefit Payments

Mr. Cohen provided a brief review of the Board's January 14th discussion, and the draft language prepared for proposed changes to the City Ordinance. Trustee G. Keller acknowledged a conflict. Mr. Cohen noted that the three AFSCME collective bargaining agreements required a resignation from City employment prior to the end of DROP period and advised that the requirement was not in the ordinance.

The Board discussed the language for the proposed changes to the City Ordinance and requested that the draft language be changed include in-service distributions for DROP for members younger that 59½, if it was allowable and to allow in-service distribution only after the end of the maximum DROP participation period or for those who had not completed their maximum DROP participation period, upon separation of service. The Board also discussed removing the 32-year limit on DROP participation.

Mr. Cohen noted that the proposed language for DROP included a limitation on the received of monthly retirement benefits.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to extend the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

The Board requested a Special Meeting to review changes to the draft language on February 12, 2025 at 2:00p.m.

The Board noted that, with the retirement of Trustee Armand, there would be two vacancies on the Board. Ms. Bailey reminded the Board that the Ordinance states that in the case of a vacancy of an elected employee member, the Board could appoint a successor who meets the qualification for the vacated office.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to appoint to fill the remainder of Trustee Armand's term, the person who receives the most votes in the election, as long as there are no challenges. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Chair Shaw noted that the motion was added on as it was not a part of the original Agenda.

4. PUBLIC COMMENTS

There were no other public comments.

5. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

There were no Trustee reports, questions or comments.

6. 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 11:15a.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	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE City o fHollywood Employees' Retirment Fund
MAILING ADDRESS 2600 Hollywood Boulevard	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: ☑ CITY ☐ COUNTY ☐ OTHER LOCAL AGENCY
CITY Hollywood / COUNTY Broward	NAME OF POLITICAL SUBDIVISION: Hollywood FL
DATE ON WHICH VOTE OCCURRED Discussion on January 30, 2025	MY POSITION IS: ☐ ELECTIVE ☑ APPOINTIVE

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 Keller, hereby disclose that on January 30, 2025, 20 ____ :

(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:

There was no vote., but only a discussion on a measure before the Board., of which I am a member. I announced the conflict and took part in the discussion. The issue before the Board was whether to recommend changes to the City and the union on the benefit structure, and what changes to recommend. The benefit changes would effect me.

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.

2-13-25
Date Filed

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.C.

CONSENT AGENDA

FEBRUARY 10, 2025

SPECIAL MEETING MINUTES

MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
WEDNESDAY, FEBRUARY 10, 2025 AT 2:00PM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 2:12p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller, Secretary Robert Strauss, April Allen, Jeffrey Greene, and George Keller. Also present: Executive Director Christine Bailey; and Ronald Cohen of Lorium Law.

Trustee Shaw welcomed April Allen, the new Trustee elected by the membership of the Fund. Mr. Cohen advised Trustee Allen and reminded the Board about the Sunshine Laws and Financial Disclosures.

A. February 10, 2025 Special Board Meeting Agenda
MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the February 10, 2025 Special Board Meeting Agenda as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. LEGAL (Ron Cohen – Lorium Law)

A. Proposed Language for In-Service DROP Account Distribution
Mr. Cohen discussed the background and language of the proposed ordinance changes to allow in-service distribution to members at the end of their DROP participation period and attainment of normal retirement age. The Board discussed the impact of the proposed language. Trustee G. Keller announced that he had a conflict and would not be voting on this issue.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to accept the proposed language for in-service DROP account distribution. In a roll call vote of the members present, the **Motion** passed 5-0-1. Trustee G. Keller abstained (See Form 8B attached).

Trustee D. Keller requested that the Board consider new business.

MOTION made by Trustee Greene, seconded by Trustee Strauss, to consider new business. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. NEW BUSINESS

Trustee D. Keller advised that the City had completed bargaining with AFSCME and a question arose regarding the DROP account interest rate. He noted that the Plan provided for an interest rate floor of zero. He asked the Board Attorney and the Executive Director if the zero floor was required for the Plan as other plans had no floor. Trustee Strauss stated that the zero-interest rate floor was the result of arbitration and subsequent agreement by the City and AFSCME

Mr. Cohen provided background and advised that the issue arose when the Internal Revenue Service (IRS) began requesting tax qualification papers from retirement plans and began considering DROP and the preservation of capital under those programs.

Ms. Bailey advised that the Plan received a determination letter from the IRS which included the zero-interest rate floor. She advised that changing the floor might invalidate the determination letter.

Ms. Bailey advised that the building had a leak which damaged ceiling tiles in Room 209 and 210. She advised that the damage had been reported to the building's management.

5. PUBLIC COMMENTS

There were no other public comments.

6. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Strauss advised that when comparing benefits between various plans, there should be a complete comparison and not cherry picking only certain benefits.

7. 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 3:20p.m.

_____
Phyllis Shaw, Chair

_____
Date

AGENDA ITEM 3.D.

CONSENT AGENDA

RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND DROP) AND PLAN EXPENSES

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
February 25, 2025 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Hines-Wilson, Nickalia	$	2,501.70
Martinez, Giordano		8,318.57
Symonette, Toshiba		3,503.70
Valinsky, Simon		4,608.64
	$	**18,932.61**
Planned Retirement		
None		
	$	-
Partial Lump Sum Distribution		
None		
	$	**0.00**
DROP Distributions		
Foard, Timothy (Partial)	$	484,896.44
Lawson-Nelson, Barbara (Partial)		197,959.12
Saint Remy, Jean (Partial)		261,067.58
Williams, Horace (Partial)		180,023.00
Zaske, Michael (Partial)		448,333.46
	$	**1,572,279.60**
	TOTAL: $	**1,591,212.21**

EMPLOYEES RETIREMENT FUND
Disbursements Processed
January 1, 2025 to January 31, 2025

2450 Center Court Condominium	($4,442.29)
2450 Center Court Condominium	($210.00)
Wells Fargo (Supplies)	($3,459.52)
Wells Fargo (Winter FPPTA)	($379.89)
City Of Hollywood (Oct-Dec 2024)	($126,911.67)
Gabriel Roeder Smtih & Co	($2,529.00)
Lorium PLLC (Dec 2024)	($14,640.00)
Principal Custody Solution (Oct-Dec 2024)	($13,862.75)
Segal Advisors Inc (Dec 2024)	($4,166.67)
Segal Advisors Inc (Dec 2024)	($10,833.33)
	($181,435.12)
Capital Expenditure	
Libero Consulting Group Inc	($11,650.00)
	($193,085.12)

AGENDA ITEM 3.E.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
February 25, 2025 Regular Pension Board Meeting

New Retirement	**Future Benefit**		**Pension**
Foard, Timothy - DROP 01/01/2020	Joint & Equal	$	6,567.87
Lawson-Nelson, Barbara - DROP 01/01/2020	Joint & Half	$	2,675.49
Saint Remy, Jean - DROP 01/01/2020	Joint & Half	$	3,516.16
Williams, Horace - DROP 01/01/2020	5yrs Certain & Life	$	2,424.62
Zaske, Michael - DROP 01/01/2020	Joint & Half	$	6,038.33

Benefits Stopped

None

Benefits Stopped May 25, 2024- Missing Life Certificates

Anderson, Mark	$	914.79

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
September 30, 2024
Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
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)	
Buliding		$ (164,242.79)	
Furniture		$ (49,433.52)	
CPMS project		$ (108,381.48)	
Administrative Expenses		$ (1,298,664.09) (1)	
Net Contributions/Payments		$ (12,086,621.85)	
Investment Income:			
Dividends & Interest Received		$ 9,123,864.09	
Gain on Sales (Realized Gains/(Loss))		$ 15,366,856.59	
Commission Recapture		$ -	
Total Invest. Professional Fees		$ (373,765.38) (2)	
Net Investment Income		$ 24,116,955.30	
Balance September 30, 2024	$ 474,975,612.37	$ 347,101,259.75	$ 127,874,352.62
Increase (Decrease) for the Period	$ 62,510,392.11	$ 12,030,333.45	$ 50,480,058.66
Unreconciled			-

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

Affiliated Development	$ 246,221.91
AG Direct Lending	$ 421,794.99
Angelo-Gordon Realty	$ (1,111,529.93)
Baird Core Plus Bond Fund	$ 4,225,369.46
BC Partners	$ 9,974.28
Brightwood	$ 261,168.99
Earnest Partners	$ 3,353,446.67
EnTrust Blue Ocean	$ 1,384,504.98
Golden Tree	$ 2,380,926.36
Gold Point	$ (674,413.32)
Harbourvest Dover IX49	$ (592,783.99)
IFM Global	$ 720,151.55
LM Capital	$ 718,591.36
Loomis Sayles	$ 4,033,285.85
Marathon	$ 502,284.29
Morgan Stanley	$ (1,147,229.97)
NB Crossroads	$ (33,706.09)
NB Private Debt	$ 16,862.07
Neuberger Short Duration	$ 3,836,728.24
Northern Trust-Extended	$ 3,046,956.10
Northern Trust	$ 14,632,639.21
Principal Investors	$ (1,484,277.34)
RBC Emerging Markets	$ 4,811,301.47
Wellington International	$ 10,921,791.52
	$ 50,480,058.66

Investment Return	
Net Investment Income	$ 24,116,955.30
Increases (Decrease) in Unrealized Gain/Loss	$ 50,480,058.66
Total Investment Return for the Period	$ 74,597,013.96
Beginning Market Value	$ 412,465,220.26
Plus/(Less): Net Contributions/Payment	$ (12,086,621.85)
Assets Available for Investment	$ 400,378,598.41
Investment Return as a result of % of Assets Available for Investments	18.63%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
January 31, 2025
Fiscal Year-To-Date

Investment Balances	**Market Value**	**Book Value**	**Unrealized Gain (Loss)**
Balance October 1, 2024	$ 474,975,612.37	$ 347,101,259.75	$ 127,874,352.62
Contributions and Payments:			
City Contributions		$ 28,245,281.00	
Employees Contributions		$ 1,393,662.87	
Pension Disbursement		$ (15,029,694.66)	
Buliding		$ (25,881.07)	
Furniture		$ -	
CPMS project		$ (26,650.00)	
Administrative Expenses		$ (687,486.41) (1)	
Net Contributions/Payments		$ 13,869,231.73	
Investment Income:			
Dividends & Interest Received		$ 2,661,581.40	
Gain on Sales (Realized Gains/(Loss))		$ 3,734,756.69	
Commission Recapture		$ -	
Total Invest. Professional Fees		$ (240,604.45) (2)	
Net Investment Income		$ 6,155,733.64	
Balance January 31, 2025	$ 493,356,605.00	$ 367,126,225.12	$ 126,230,379.88
Increase (Decrease) for the Period	$ 18,380,992.63	$ 20,024,965.37	$ (1,643,972.74)
Unreconciled			(1,623,666.61)

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

Affiliated Development	$ -
AG Direct Lending	$ -
Angelo-Gordon Realty	$ 0.02
Baird Core Plus Bond Fund	$ (1,482,496.92)
BC Partners	$ (2,462.41)
Brightwood	$ (177,373.98)
Earnest Partners	$ 618,115.89
EnTrust Blue Ocean	$ 0.02
Golden Tree	$ 251,038.44
Gold Point	$ (715,675.84)
Harbourvest Dover IX49	$ (421,851.99)
IFM Global	$ 294,669.96
LM Capital	$ 1,019,611.82
Loomis Sayles	$ 1,110,754.05
Marathon	$ 0.01
Morgan Stanley	$ (182,812.24)
NB Crossroads	$ -
NB Private Debt	$ (637,905.05)
Neuberger Short Duration	$ (174,429.56)
Northern Trust-Extended	$ (256,608.09)
Northern Trust	$ 454,811.57
Principal Investors	$ (101,635.16)
RBC Emerging Markets	$ (2,138,026.32)
Wellington International	$ (725,363.57)
	$ (3,267,639.35)

Investment Return	
Net Investment Income	$ 6,155,733.64
Increases (Decrease) in Unrealized Gain/Loss	$ (1,643,972.74)
Total Investment Return for the Period	$ 4,511,760.90
Beginning Market Value	$ 474,975,612.37
Plus/(Less): Net Contributions/Payment	$ 13,869,231.73
Assets Available for Investment	$ 488,844,844.10
Investment Return as a result of % of Assets Available for Investments	0.92%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
January 1, 2025 to January 31, 2025

2450 Center Court Condominium	($4,442.29)
2450 Center Court Condominium	($210.00)
Wells Fargo (Supplies)	($3,459.52)
Wells Fargo (Winter FPPTA)	($379.89)
City Of Hollywood (Oct-Dec 2024)	($126,911.67)
Gabriel Roeder Smtih & Co	($2,529.00)
Lorium PLLC (Dec 2024)	($14,640.00)
Principal Custody Solution (Oct-Dec 2024)	($13,862.75)
Segal Advisors Inc (Dec 2024)	($4,166.67)
Segal Advisors Inc (Dec 2024)	($10,833.33)
	($181,435.12)
Capital Expenditure	
Libero Consulting Group Inc	($11,650.00)
	($193,085.12)

	FYE 2025 Expenses	FYE 2025 Disbursements By Type		FYE 2025 Disbursements
September				$ (372,702.18)
October	$ (248,051.40)			$ (248,051.40)
November	$ (74,704.60)	Building	$ (25,881.07)	$ (85,537.93)
December	$ (69,661.62)	Furniture	$ (11,650.00)	$ (81,245.30)
January	$ (193,085.12)	CPMS Project	$ (15,000.00)	$ (193,085.12)
		Admin. Expenses	$ (687,486.41)	
		Total Invest. Prof. Fees	$ (240,604.45)	
	$ (585,502.74)		$ (980,621.93)	$ (980,621.93)

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 09/30/2025
Expenses as of 01/31/2025

	2024 Approved Modified Budget	Jan-25	YTD Actual	Remaining Available	% Remaining Available
	(A)		(B)	(A-B)	(A-B)/(A)
Investment Fees:					
LM Capital	27,500		6,722	20,778	75.56%
Northern Trust	40,000		16,077	23,923	59.81%
Wellington	415,000		190,858	224,142	54.01%
Custodial Fees	55,200	13,863	28,495	26,705	48.38%
Total Invest. Professional Fees	**537,700**	**13,862.75**	**242,152**	**295,548**	**54.97%**
Administrative Fees:					
Consultants	130,000	10,833	43,333	86,667	66.67%
Accounting	50,000	4,167	16,667	33,333	66.67%
Audit	23,000		-	23,000	100.00%
GRS-Actuarial and other Fees	100,500	2,529	13,869	86,631	86.20%
Medical Svcs (Disability Verification)	4,800		-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	14,640	30,895	77,105	71.39%
Total Admin. Professional Fees	**416,300**	**32,169**	**104,764**	**311,536**	**75%**
Personnel Expenses:					
Salaries - Staff	351,100	94,294	172,531	178,570	50.86%
Salaries - Temporary	50,000		-	50,000	100.00%
Taxes & Benefits	111,000	32,391	61,688	49,312	44.43%
Insurance	184,000		218,395	(34,395)	-18.69%
Total Personnel Expenses	**696,100**	**126,684**	**452,613**	**243,487**	**35%**
Other Expenses:					
Continuing Education/Dues	42,000	18	6,595	35,405	84.30%
Training-Travel, Meals & Lodging	45,000	3,822	23,825	21,175	47.06%
Participant/Member Education	5,000		-	5,000	100.00%
Equipment Rent	5,000	228	1,290	3,710	74.19%
Software Maintainance	44,000		-	44,000	100.00%
Printing & Postage Cost	3,000		-	3,000	100.00%
Equipment & Supplies	15,000	210	1,683	13,317	88.78%
Outside service	3,000		6,071	(3,071)	-102.37%
Moving Costs	15,000		-	15,000	100.00%
Project Management Services	202,500		72,650	129,850	-100.00%
Architecture Services	10,000		-	10,000	-100.00%
Office Condo Utilities	13,200	449	1,986	11,214	84.96%
Office Condo Fees and Assessments	41,030	3,993	14,461	26,569	64.76%
Total Other Expenses:	**443,730**	**8,719**	**128,561**	**315,169**	71.03%
Administrative Expenses	**1,556,130**	**167,572**	**685,938**	**870,192**	**55.92%**
Capital Expenditures		11,650	52,531		
Contingency Reserves	220,000		-	220,000	
Total Expenditure FYE 2025	**2,313,830**	**193,085**	**980,621**	**1,385,740**	**59.89%**
			-	-	
FYE 2024 Accrued Expenses Paid 2025			(395,119)	395,119	
Total Cost FYE 2025	**2,313,830**	**193,085**	**585,502**	**1,780,859**	

AGENDA ITEM 5.A.

INVESTMENT

DECEMBER 2024

FLASH PERFORMANCE REPORT

Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2024

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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Segal Marco Advisors

Market Environment – December 2024

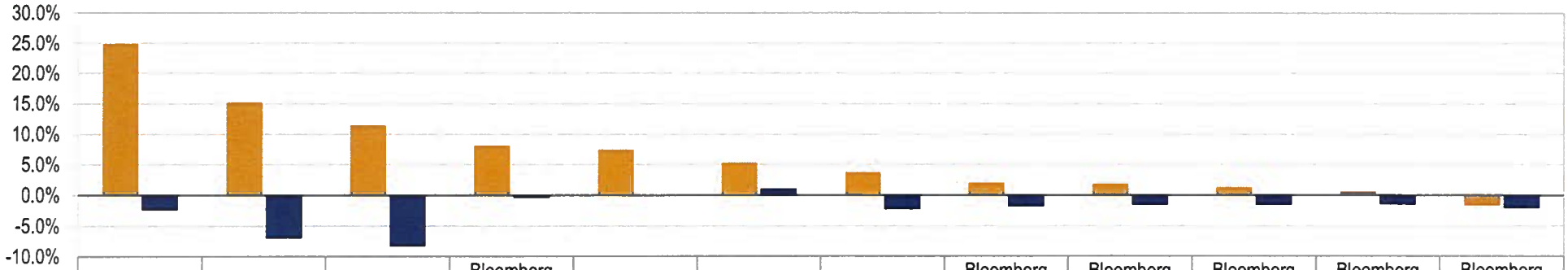
December Highlights

- The December private sector jobs report from ADP indicated U.S. companies added 122,000 jobs, which was below expectations. The consumer price index (CPI) increased again by 0.3% month-on-month in November with annual inflation higher at 2.7%.
- US stocks declined across the spectrum of size, while stylized large growth was barely positive. Communication services (+3.6%) led all S&P 500 sectors for the month, while materials (-10.7%) was the worst performing sector.
- Developed global stocks were negative with the Pacific (-2.1%) barely ahead of Europe (-2.4%). Emerging market stocks were mixed with EMEA (+0.8%) ahead of Asia (+0.2%) and Latin America (-6.1%).
- Bond prices declined as yields increased more in the middle and long-end of the curve. The 10-year Treasury yield increased 39 basis points to 4.58%. Most US bond sectors were negative with 30-year Treasuries (-8.2%) performing worst and T-Bills (+0.4%) were the lone positive.
- Commodities had mixed results. Energy (+6.5%) and agriculture (+1.2%) were the major subsectors in positive territory, while industrial metals (-3.0%) was the worst performing subsector.

2024 Highlights

- Global equity markets performance remains positive based on resilient economic data. The Fed cut rates again by 25 basis points for a second consecutive month in December to a targeted range of 4.25%-4.50%. Annualized US GDP growth was revised upward to 3.1% in Q3.
- US mega cap stocks dominated markets with as communication services (+40.2%) and information technology (+36.6%) were the top performing S&P 500 sectors YTD, while materials (0.0%) was the worst performing sector.
- Non-U.S. developed market stocks were positive and also led by a handful of mega cap stocks. Emerging markets were also positive with broad stimulus actions by China to reverse recent economic weakness.
- Most fixed income sector returns were positive for the year as the yield curve flattened. Anticipated interest rate cuts happened at a slower pace as economic conditions remain strong and inflation on its way down. Most sectors were positive and led by high yield (+8.2%), while 30-year Treasuries (-8.2%) lagged.
- Commodities remained volatile throughout the year with performance dispersion across major subsectors, including precious metals (+25.3%), industrial metals (+3.5%), energy (+1.2%) and agriculture (-3.9%).

Returns



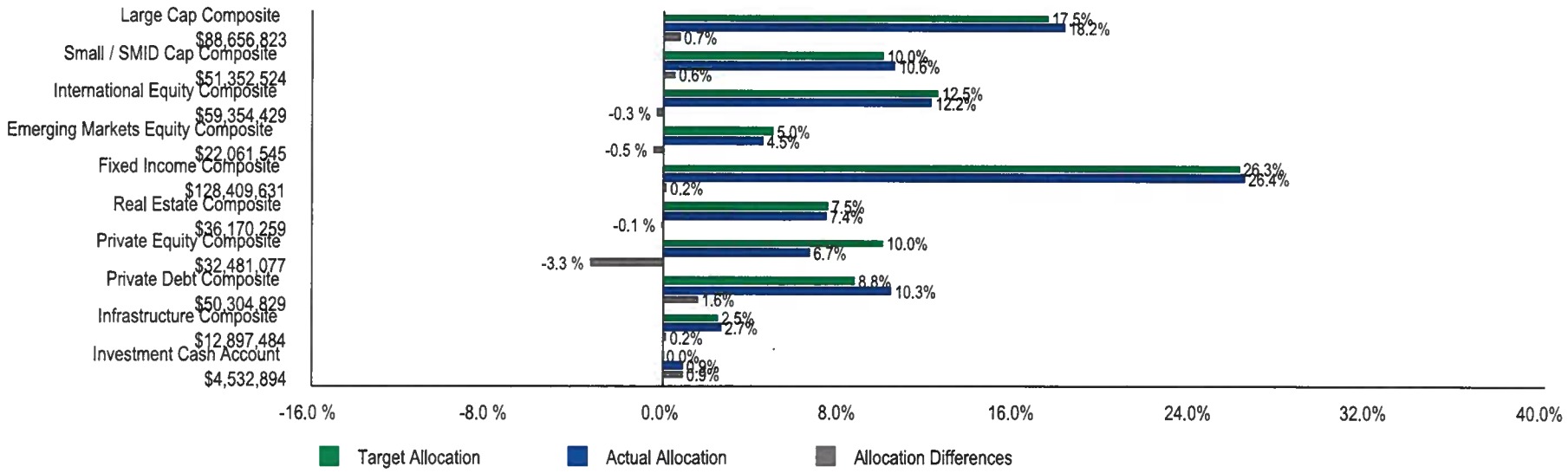
	S&P 500	Russell Mid Cap	Russell 2000	Bloomberg U.S. Corp High Yield	MSCI EM*	Bloomberg Commodity	MSCI EAFE*	Bloomberg U.S. Credit	Bloomberg U.S. TIPS	Bloomberg U.S. Aggregate	Bloomberg U.S. Treasury	Bloomberg Global Aggregate
YTD	25.0%	15.3%	11.5%	8.2%	7.5%	5.4%	3.8%	2.0%	1.8%	1.3%	0.6%	-1.7%
December	-2.4%	-7.0%	-8.3%	-0.4%	-0.1%	1.0%	-2.3%	-1.9%	-1.6%	-1.6%	-1.5%	-2.1%

*Net dividends reinvested

Segal Marco Advisors

The City of Hollywood

Total Fund Composite* As of December 31, 2024



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	**486,221,496**	**100.0**	**100.0**	**0.0**		
Large Cap Composite	88,656,823	18.2	17.5	0.7	10.0	25.0
Small / SMID Cap Composite	51,352,524	10.6	10.0	0.6	5.0	15.0
International Equity Composite	59,354,429	12.2	12.5	-0.3	7.5	17.5
Emerging Markets Equity Composite	22,061,545	4.5	5.0	-0.5	2.0	8.0
Fixed Income Composite	128,409,631	26.4	26.3	0.2	20.0	35.0
Real Estate Composite	36,170,259	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	32,481,077	6.7	10.0	-3.3	0.0	15.0
Private Debt Composite	50,304,829	10.3	8.8	1.6	0.0	14.0
Infrastructure Composite	12,897,484	2.7	2.5	0.2	0.0	5.0
Investment Cash Account	4,532,894	0.9	0.0	0.9	0.0	5.0

*Total does not include non-investment cash account

Segal Marco Advisors

The City of Hollywood

Asset Allocation

As of December 31, 2024

	Total Fund ($)	Total Fund %
Total Fund Composite*	**486,221,496**	**100.0**
Domestic Equity Composite	**140,009,347**	**28.8**
Large Cap Composite	**88,656,823**	**18.2**
Northern Trust S&P 500	88,656,823	18.2
Small / SMID Cap Composite	**51,352,524**	**10.6**
Earnest Partners Small/Mid Cap Value Equity	17,194,861	3.5
Loomis, Sayles Small/Mid Cap Growth	19,774,444	4.1
Northern Trust Extended Equity Market Index	14,383,218	3.0
International Equity Composite	**59,354,429**	**12.2**
Wellington International	59,354,429	12.2
Emerging Markets Equity Composite	**22,061,545**	**4.5**
RBC Emerging Markets Equity	22,061,545	4.5
Fixed Income Composite	**128,409,631**	**26.4**
Baird Core Plus Bond	48,706,030	10.0
LM Capital Group, LLC Active Core Plus	17,254,404	3.5
Neuberger & Berman Short Duration	43,896,486	9.0
GoldenTree Multi-Sector LP	18,552,711	3.8
Real Estate Composite	**36,170,259**	**7.4**
Morgan Stanley	11,096,186	2.3
Principal Enhanced Property Fund	10,054,894	2.1
AG Realty Value Fund X	5,887,854	1.2
Affiliated Housing Impact Fund	5,560,292	1.1
AG Realty Value Fund XI, L.P.	3,571,033	0.7
Private Equity Composite	**32,481,077**	**6.7**
NB Crossroads Fund XXI	18,107,825	3.7
HarbourVest Dover Fund IX	4,587,273	0.9
Apogem Heritage Fund VI LP	9,785,979	2.0
Private Debt Composite	**50,304,829**	**10.3**
AG Direct Lending Fund II, L.P.	5,540,611	1.1
EnTrust Blue Ocean Onshore Fund LP	10,050,663	2.1
Brightwood Capital Fund V, LP	5,584,909	1.1

*Total does not include non-investment cash account.

Segal Marco Advisors

Asset Allocation

As of December 31, 2024

	Total Fund	
	($)	%
Marathon Healthcare Finance Fund	8,979,964	1.8
NB Private Debt Fund IV LP	17,591,532	3.6
Brightwood Capital SBIC III, LP	2,548,426	0.5
BCP Special Opportunities Onshore Feeder III LP	8,724	0.0
Infrastructure Composite	**12,897,484**	**2.7**
IFM Global Infrastructure	12,897,484	2.7
Investment Cash Account	**4,532,894**	**0.9**

*Total does not include non-investment cash account.

The City of Hollywood

Comparative Performance

As of December 31, 2024

	Performance (%)										
	Oct-2024 To Oct-2024	Nov-2024 To Nov-2024	Dec-2024 To Dec-2024	Oct-2024 To Dec-2024	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund Composite (Gross)	-1.4	2.4	-1.7	-0.7	9.5	9.5	3.3	7.6	7.3	7.9	02/01/1991
Total Fund Composite (Net)	*-1.4*	*2.4*	*-1.7*	*-0.8*	*9.3*	*9.3*	*3.2*	*7.4*	*7.1*	*7.8*	
*Policy Index**	*-2.0*	*2.8*	*-2.2*	*-1.4*	*9.8*	*9.8*	*2.5*	*6.2*	*6.4*	*7.8*	
Domestic Equity											
Northern Trust S&P 500 (Gross)	-0.9	5.9	-2.4	2.4	25.0	25.0	8.9	14.5	13.8	14.6	11/01/2012
Northern Trust S&P 500 (Net)	*-0.9*	*5.9*	*-2.4*	*2.4*	*25.0*	*25.0*	*8.9*	*14.5*	*13.8*	*14.5*	
S&P 500	*-0.9*	*5.9*	*-2.4*	*2.4*	*25.0*	*25.0*	*8.9*	*14.5*	*13.8*	*14.6*	
Earnest Partners Small/Mid Cap Value Equity (Gross)	-1.6	8.4	-7.2	-1.0	8.3	8.3	N/A	N/A	N/A	7.1	02/01/2023
Earnest Partners Small/Mid Cap Value Equity (Net)	*-1.7*	*8.4*	*-7.2*	*-1.1*	*7.6*	*7.6*	*N/A*	*N/A*	*N/A*	*6.5*	
Russell 2500 Value Index	*-1.3*	*8.8*	*-7.2*	*-0.3*	*11.0*	*11.0*	*3.8*	*8.4*	*7.2*	*8.5*	
Loomis, Sayles Small/Mid Cap Growth (Gross)	-1.3	9.2	-6.4	0.9	17.5	17.5	-2.9	N/A	N/A	5.7	08/06/2020
Loomis, Sayles Small/Mid Cap Growth (Net)	*-1.3*	*9.2*	*-6.4*	*0.9*	*17.5*	*17.5*	*-2.9*	*N/A*	*N/A*	*5.7*	
Russell 2500 Growth Index	*-0.2*	*11.9*	*-8.2*	*2.4*	*13.9*	*13.9*	*0.0*	*8.1*	*8.8*	*7.4*	
Northern Trust Extended Equity Market Index (Gross)	0.6	11.9	-7.1	4.7	16.9	16.9	2.5	9.8	N/A	8.2	09/01/2018
Northern Trust Extended Equity Market Index (Net)	*0.6*	*11.9*	*-7.1*	*4.7*	*16.9*	*16.9*	*2.5*	*9.8*	*N/A*	*8.1*	
DJ U.S. Completion TSM Indx	*0.6*	*12.0*	*-7.0*	*4.7*	*16.9*	*16.9*	*2.4*	*9.8*	*9.1*	*8.1*	
International Equity											
Wellington International (Gross)	-4.3	1.5	-2.6	-5.4	9.0	9.0	0.3	5.6	4.4	5.3	11/01/2013
Wellington International (Net)	*-4.4*	*1.4*	*-2.7*	*-5.6*	*8.3*	*8.3*	*-0.3*	*4.8*	*3.7*	*4.5*	
MSCI AC World ex USA (Net)	*-4.9*	*-0.9*	*-1.9*	*-7.6*	*5.5*	*5.5*	*0.8*	*4.1*	*3.5*	*4.0*	
Emerging Markets Equity											
RBC Emerging Markets Equity**	-5.0	-1.4	-2.0	-8.2	6.5	6.5	0.7	N/A	N/A	3.0	09/16/2020
MSCI EM (Net)	*-4.4*	*-3.6*	*-0.1*	*-8.0*	*7.5*	*7.5*	*-1.9*	*1.7*	*1.4*	*1.9*	

Segal Marco Advisors

The City of Hollywood

Comparative Performance

As of December 31, 2024

	Performance (%)										
	Oct-2024 To Oct-2024	Nov-2024 To Nov-2024	Dec-2024 To Dec-2024	Oct-2024 To Dec-2024	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Fixed Income											
Baird Core Plus Bond**	-2.3	1.1	-1.5	-2.7	2.5	2.5	-1.5	0.5	1.7	1.8	06/01/2017
Blmbg. U.S. Aggregate	*-2.5*	*1.1*	*-1.6*	*-3.1*	*1.3*	*1.3*	*-2.4*	*-0.3*	*1.0*	*1.0*	
LM Capital Group, LLC Active Core Plus (Gross)	-2.4	1.2	-1.8	-2.9	2.3	2.3	N/A	N/A	N/A	2.5	07/01/2022
LM Capital Group, LLC Active Core Plus (Net)	*-2.4*	*1.2*	*-1.8*	*-3.0*	*2.1*	*2.1*	*N/A*	*N/A*	*N/A*	*2.3*	
Blmbg. U.S. Aggregate	*-2.5*	*1.1*	*-1.6*	*-3.1*	*1.3*	*1.3*	*-2.4*	*-0.3*	*1.0*	*1.5*	
Neuberger & Berman Short Duration**	-0.4	0.3	0.1	0.0	7.7	7.7	2.9	2.7	N/A	3.0	02/01/2018
*NB Blended Benchmark****	*0.0*	*0.4*	*0.3*	*0.7*	*4.9*	*4.9*	*3.0*	*2.1*	*2.2*	*2.2*	
Blmbg. Intermed. U.S. Government/Credit	*-1.6*	*0.6*	*-0.6*	*-1.6*	*3.0*	*3.0*	*-0.2*	*0.9*	*1.7*	*1.8*	
GoldenTree Multi-Sector LP**	0.3	0.6	0.5	1.4	10.8	10.8	5.7	6.1	5.7	5.7	10/01/2017
*GT Blended Index*****	*0.3*	*0.9*	*0.2*	*1.3*	*8.5*	*8.5*	*5.3*	*5.0*	*4.9*	*4.9*	
Blmbg. U.S. Aggregate	*-2.5*	*1.1*	*-1.6*	*-3.1*	*1.3*	*1.3*	*-2.4*	*-0.3*	*1.0*	*1.0*	
Real Estate											
Morgan Stanley**	0.0	0.0	0.5	0.5	-0.8	-0.8	-0.2	4.1	4.9	5.3	05/01/2008
NCREIF ODCE Equal Weighted	*0.0*	*0.0*	*1.2*	*1.2*	*-1.4*	*-1.4*	*-2.3*	*3.0*	*4.2*	*4.6*	
Principal Enhanced Property Fund**	0.7	0.6	-0.1	1.2	0.7	0.7	-1.5	3.9	5.1	8.4	11/01/2013
NCREIF Property Index	*0.0*	*0.0*	*0.9*	*0.9*	*0.4*	*0.4*	*-0.8*	*3.1*	*4.1*	*6.3*	
Infrastructure											
IFM Global Infrastructure**	-0.6	-0.3	3.1	2.2	5.6	5.6	7.4	8.4	10.8	11.2	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 December 31, 2024

	Market Value ($)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite	**32,481,077**	**6.7**	**0.1**	**2.2**	**16.7**	**16.7**	**16.8**	**06/23/2016**
NB Crossroads Fund XXI	18,107,825	3.7	3.4	2.3	15.7	15.9	15.3	06/23/2016
HarbourVest Dover Fund IX	4,587,273	0.9	-5.7	-4.0	11.6	15.6	18.7	12/16/2016
Apogem Heritage Fund VI LP	9,785,979	2.0	-2.2	5.5	22.3	N/A	19.6	04/23/2018
Private Debt								
Private Debt Composite	50,304,829	10.3	10.0	12.3	12.2	11.9	11.9	05/31/2017
AG Direct Lending Fund II, L.P.	5,540,611	1.1	7.0	11.4	10.0	10.1	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	10,050,663	2.1	10.2	15.4	N/A	N/A	18.2	09/22/2020
Brightwood Capital Fund V, LP	5,584,909	1.1	14.3	11.1	N/A	N/A	11.9	07/12/2021
Marathon Healthcare Finance Fund	8,979,964	1.8	5.4	N/A	N/A	N/A	6.8	05/23/2022
NB Private Debt Fund IV LP	17,591,532	3.6	9.1	N/A	N/A	N/A	12.5	07/21/2022
Brightwood Capital SBIC III, LP	2,548,426	0.5	34.7	N/A	N/A	N/A	34.7	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	8,724	0.0	N/A	N/A	N/A	N/A	0.0	04/30/2024
Private Real Estate								
AG Realty Value Fund X	5,887,854	1.2	-4.7	1.6	9.4	N/A	9.0	06/10/2019
Affiliated Housing Impact Fund	5,560,292	1.1	5.4	14.8	N/A	N/A	18.5	11/18/2021
AG Realty Value Fund XI, L.P.	3,571,033	0.7	N/A	N/A	N/A	N/A	-12.7	05/23/2024

Cash Flow Activity Detail – December 2024

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Redemption	12/05/2024	$3,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Capital Distribution	12/06/2024	$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	12/06/2024	$3,000,000
Apogem Capital	Apogem Heritage Fund VI, LP	Capital Distribution	12/06/2024	$29,272.43
Neuberger Berman	NB Private Debt Fund IV LP	Capital Call	12/19/2024	$64,087
Neuberger Berman	Crossroads XXI	Capital Distribution	12/20/2024	$681,285.65
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Redemption	12/20/2024	$3,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Capital Distribution	12/23/2024	$3,000,000
Principal Financial Group	DB Account	Internal Bank Transfer	12/23/2024	$3,000,000
HarbourVest	Dover IX	Capital Distribution	12/27/2024	$265,858
TPG AG	AG Realty Value Fund X	Capital Distribution	12/27/2024	$200,000
Marathon	Healthcare Finance Fund	Capital Distribution	12/30/2024	$1,100,000
Morgan Stanley Real Estate	PRIME Property Fund	Capital Distribution	12/31/2024	$576.181.56
Total				**$20,340,503.08**

AGENDA ITEM 5.B.

INVESTMENT

NEW OPPORTUNITIES DISCUSSION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.C.

INVESTMENT

WORK PLAN DISCUSSION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.D.

INVESTMENT

CUSTODIAN EXECUTIVE SUMMARY

SEPTEMBER 30, 2024

Principal® | Custody Solutions

Executive summary for **City of Hollywood Employees Retirement Fund – September 30th, 2024**

On behalf of the Principal® Custody Solutions team, we want to thank you for your business, trust, and relationship. We'll always look for ways to improve your experience with us and are never satisfied until we do.

We have the scale and commitment to support your trust and custody needs as they evolve. We focus on minimizing risks while maximizing your service experience with our dedicated team.

SERVICES DESIGNED FOR YOU

We built Principal® Custody Solutions with your institutional trust and custody needs at the center. Our experienced service team members act as an extension of your team as we strive to provide the best tools and resources through our technology solutions.

We look at things from your perspective to understand your objectives and focus on what you want to achieve.

- **Goal-driven expertise:** It's not just about today—we understand your goals to protect your assets now and to develop your strategy for the future.
- **Intuitive technology:** We tailor technology to your needs and continually enhance it to create a powerful, yet simplified platform.
- **Dedicated service:** With a team who knows you, answers to your questions can be a phone call away.

The following pages provide a high-level overview of your relationship with us—including key accomplishments, services we provide, your dedicated service team, and important account statistics.

Sincerely,

Mike Gaul
CEO – Principal Trust Company®, Head of Principal Custody Solutions

Our relationship and key accomplishments

OUR ROLE AS CUSTODIAN

We provide a safe, secure, and segregated place to hold your assets. Working with your investment managers, principals, and advisors, we'll handle the many aspects of custody administration including trade settlements, income processing and reporting, corporate actions, proxy voting, cash management, and more.

Your dedicated service team

Consider our team members an extension of your team. With a consultative and collaborative approach, they'll work with you to identify possible solutions to best meet your needs.

- Provide daily support for your custody/trustee activity.
- Offer proactive, client-centered solutions for consideration.
- Conduct relationship reviews and status calls.
- Coordinate services with your third-party administrators and investment managers.

Name and title	Role on team	Contact information
Carrie Archibald Regional Director/Regional Vice President	Manages a team of relationship managers.	Phone: 515-878-6070 Email: archibald.carrie@principal.con
Karl Hutchinson Relationship Manager	Consults on product, service, design, and delivery issues.	Phone: 561-795-9934 Email: hutchinson.karl@principal.com
Jazmine Williams Client Service Specialist	Serves as the day-to-day contact for your plan's operational needs.	Phone: 254-262-3528 Email: PCSTexasCSC@principal.com

Enhancements

- Trade Order Entry
- Cash Movement
- Canoe AI
- Uploading fees to Quickbooks

Relationship at a glance

Products and services

Asset administration

- ☒ Global and domestic trade settlements
- ☒ Global and domestic income event processing
- ☒ Derivative settlement
- ☒ Alternative asset settlement
- ☒ Corporate and class actions event processing
- ☒ Cash instruction processing
- ☐ Fund changes
- ☒ Asset pricing
- ☒ Daily cash management
- ☒ Foreign exchange
- ☒ ADR tax servicing
- ☐ Global tax servicing

Cash management

- ☒ Daily sweep
- ☐ Principal Bank® deposit
- ☒ Principal® money market fund

Financial reporting

- ☐ Settle date monthly and annual statements
- ☒ Trade date monthly and annual statements
- ☐ Investment performance
- ☐ Multi-currency
- ☐ Donor accounting
- ☐ Unitization

Benefit payment administration

- ☐ Qualified and NQ benefit payment processing
- ☒ Plan sponsor website access
- ☒ Online reporting
- ☒ Direct file interface

Defined benefit services

- ☐ Actuarial consulting
- ☐ Administration and recordkeeping services
- ☐ Investment management
- ☐ Pension risk transfer solutions

Secure website

- ☒ Real-time transactions and holdings
- ☒ Historical transactions and holdings
- ☒ Custom report capabilities
- ☒ Trust statements
- ☐ Cash movement
- ☐ Trade order entry
- ☐ Trust analytics reporting
- ☒ Benefit payments
- ☒ Benefit payment reports
- ☐ Retiree online access

Fiduciary and regulatory support

- ☒ Trustee and fiduciary support
- ☒ SOC 1/SSAE18 (formerly SAS70)
- ☒ SOC 2
- ☒ Independent external auditor reviews and evaluates our security controls documented in our SOC1 report
- ☐ GASB 40
- ☐ ASC 820/FASB 157
- ☐ Form 1041
- ☐ Additional tax reporting
- ☐ Legislative updates
- ☒ Auditor assistance
- ☐ NQ rabbi trust/change in control

Additional services to consider

- ☐ Additional assets held in custody/trust with other providers
- ☐ 401(k) and 403(b) plan administrative services
- ☐ ESOP administration
- ☐ Nonqualified plan administrative services
- ☐ Outsourced chief investment officer
- ☐ Investment management

Key statistics & success metrics as of 10/01/2023 to 09/30/2024

Beginning market value	**$ 412,569,312**	Total # Periodic Payments - Checks	**97**	Statements-online users (#)	**31**
Total employee contributions	**$ 3,427,352**	Total # Periodic Payments-ACH	**13,077**	Reports-online users (#)	**30**
Total employer contributions	**$ 27,133,920**	DTC trades	**71**	Benefit payments-online users (#)	**0**
Total disbursements	**$ 41,027,501**			Number of accounts	**29**
Ending market value	**$ 475,104,608**				

Total expenses and fees as of 10/01/2023 to 09/30/2024

APOGEM HERITAGE FUND VI	$	(113,330.60)
CENTER COURT CONDOMINIUM	$	(46,185.63)
GABRIEL ROEDER SMTIH & CO	$	(62,167.00)
GARY TUNNICLIFFE & JACK ZIEGLER LLC	$	(190,975.00)
GOLDPOINT PARTNERS CO-INVESTMENT VI,	$	(54,958.21)
LIBERO CONSULTING GROUP INC	$	(49,433.52)
LM CAPITAL GROUP LLC	$	(25,582.10)
LORIUM PLLC	$	(94,680.50)
MARCUM LLP	$	(23,000.00)
NB PRIVATE DEBT FD IV (A) LP	$	(248,461.00)
PENSION TECHNOLOGY GROUP LLC	$	(101,444.00)
PENSION TECHNOLOGY GROUP LLC	$	(29,400.00)
PRINCIPAL CUSTODY SOLUTIONS	$	(51,822.69)
SEGAL ADVISORS INC	$	(182,100.00)
STATE CONTRACTING & ENGINEERING CORP	$	(52,736.01)
THE NORTHERN TRUST COMPANY	$	(31,338.00)
VERCETTI ENTERPRISES LLC	$	(34,297.78)
VERCETTI ENTERPRISES, LLC	$	(43,077.30)
WELLINGTON TRUST COMPANY	$	(265,022.59)
WELLS FARGO	$	(79,696.84)
TOTAL FEES	**$**	**(1,779,708.77)**

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- **Not Insured by the FDIC or Any Federal Government Agency**
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- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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AGENDA ITEM 6.A.

LEGAL

LEGAL UPDATE

CITY OF HOLLYWOOD EMPLOYEES' RETIRMENT FUND

TRUSTEE ORIENTATION AND REVIEW

February 25, 2025

1. **Financial Disclosure**

2. **Government in the Sunshine and Public Records**

3. **Duties and Responsibilities of a Trustee**
    a. Florida Statute 112, Part VII
    b. Fiduciary Duty
    c. Code of Ordinances
    d. Monitor Professionals and Performance

4. **Professional Advisors**
    a. Actuary
    b. Attorney
    c. Auditors
    d. Custodian
    e. Insurance Broker
    f. Investment Managers
    g. Investment Consultants
    h. Staff

5. **Ethics and Conflict of Interest**

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

2450 Hollywood Boulevard • Suite 204 • Hollywood, FL 33022
(954) 921-3333 • (954) 921-3332 Fax • generalpensionhelp@hollywoodfl.org

CITY COMMISSION COMMUNICATION
February 2025

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair
David Keller, Vice Chair
Robert Strauss – Secretary
April Allen
Jeffrey Greene
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 January 14, 2025 Regular Meeting and the January 30, 2025 Special Meeting of the Board of Trustees, including Barbara Armand, who withdrew from the Board on January 31, 2025. April Allen was appointed by the Board of Trustees to complete Trustee Armand's term which expires on February 28, 2025.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on December 31, 2024 was $486.2 million, down 1.7% net of fees for the month of December 2024, and down 0.8% net of fees 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 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

- NCPERS Annual Conference
  May 18-21, 2025
  Denver, Colorado
- FPPTA Annual Conference
  June 22 - 25, 2025
  Omni ChampionsGate, Orlando
- Koried Global Summit
  October 5-8, 2025
  Marriott, Ponte Vedra
- FPPTA Fall Trustee School
  July 16-18, 2025
  Biltmore, Coral Gables

MEETING SCHEDULE 2024

All Commissioners are invited to attend.

Dates	Time	Location
March 25, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
April 22, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
May 20, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
June 17, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
July 22, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
August 26, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
September 16, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
October 21, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
December 16, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209

AGENDA ITEM 7.B.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR

Communications – February 25, 2025

- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

February 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Payroll Reports Received
39	Cairns	William	January 1, 2023	December 31, 2027	Yes
40	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
41	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
42	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes
43	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes
44	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
45	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
46	Leo	Justin	June 1, 2023	May 31, 2028	Yes
47	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
48	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
49	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
50	Randazzo	John	November 1, 2023	October 31, 2028	Yes
51	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
52	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
53	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
54	Beech	Alan	January 1, 2024	December 31, 2028	Yes
55	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
56	Vera	Omar	February 1, 2024	January 31, 2029	Yes
57	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
58	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
59	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
60	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
61	Williams	Genise	September 1, 2024	August 31, 2029	Yes
62	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
63	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
64	Nelson	Burnon	February 1, 2025	January 31, 2030	
65	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

February 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Payroll Reports Received
1	Keller	George	January 1, 2020	December 31, 2024	Yes
2	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
3	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
4	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
5	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
6	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
7	Bently	Michael	October 1, 2020	September 30, 2025	Yes
8	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
9	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
10	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
11	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
12	Johns	Mary	April 1, 2021	March 31, 2026	Yes
13	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
14	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
15	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
16	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
17	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
18	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
19	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
20	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
21	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
22	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
23	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
24	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
25	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
26	Clift	William	June 1, 2022	May 31, 2027	Yes
27	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
28	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
29	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
30	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
31	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
32	Vazquez	David	August 1, 2022	July 31, 2027	Yes
33	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
34	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
35	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
36	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
37	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
38	Morris	Travis	January 1, 2023	December 31, 2027	Yes

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)