

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**MARCH 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, MARCH 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
- 3. CONSENT AGENDA**
  - A. February 25, 2025 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. January 2025 Flash Performance Report
  - B. New Opportunities Update
  - C. Work Plan
- 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. COHERF Comprehensive Pay Plan
  - C. 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 3.A.**

## **CONSENT AGENDA**

**FEBRUARY 25, 2025**

**REGULAR MEETING MINUTES**

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, FEBRUARY 25, 2025 AT 9:00AM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 9:05a.m.

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

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller; Secretary Robert Strauss; April Allen; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Alan Kosan, Michael St. Germaine, and Felicia Ewell of Segal Marco; Ron Cohen of Lorium Law; and Karl Hutchinson, of Principal Custody Solutions.

A. February 25, 2025 Regular Board Meeting Agenda

**MOTION** made by Trustee D. Keller, seconded by Trustee Allen to adopt the February 25, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Absent and Excused

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to excuse the absence of Trustee Greene at the February 25, 2025 Regular Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

**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

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to approve Consent Agenda Items 3a through 3e. Mr. Cohen advised that there was a scrivener's error on Trustee G. Keller Form 8B attached to the Minutes of January 14, 2025. He noted that the Form 8B stated that there was no vote, however there was a vote on which Trustee G. Keller abstained. He advised that he spoke with the Commission on Ethics, including their General Counsel who advised that there was no need to amend the Form 8B, a disclosure at this meeting that there was a vote and that Trustee G. Keller did not vote would be sufficient. He disclosed, for the record, that there was a vote on drafting 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 could get their DROP fund and that Trustee G. Keller did not vote on that motion.

Ms. Bailey also advised that she had received Trustee G. Keller's Form 8B for the February 10, 2025 Special Meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

**4. FINANCIAL**

A. Financial Reports and Investment Summary

Ms. Bailey provided the Final September 2024 and the Preliminary January 2025 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of January 31, 2025.

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

A. December 2024 Flash Performance Report

Mr. Reynolds provided the Flash Performance Reports for December 2024. He noted that the Fund's market value of assets as of December 31, 2024 decreased to \$486.2

million. He also noted that the estimated return for the Fund was 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.

Trustees recommended that Baird, Morgan Stanley, LM Capital, and Earnest Partners be invited to provide an update on their portfolios. Trustees also requested that Affiliated Fund II be reviewed as the investment was local and could provide benefits for the plan members. Mr. Reynolds noted that Segal was researching the investment. He also advised that the Hollywood Police and Fire Funds had made investments in Affiliated's Fund II.

C. Work Plan

Mr. Reynolds advised that the work plan would be generated by the New Opportunities Discussion today and would be set up for the next meeting.

B. New Opportunities Discussion

Mr. Kosan reviewed the Private Equity Program and the possible options for investments going forward. He advised that Board had three options moving forward in the program: Option A to continue using the multi-manager fund approach; Option B to use the primary fund model to directly invest in private partnerships; and Option C to invest in a hybrid mandate with a combination of 50% fund of funds and 50% primary investments. He noted that these options would all include some co-investments and secondaries to help with diversification and j-curve management.

Mr. Kosan and Mr. St. Germaine discussed the costs associated with each option. Mr. St. Germaine noted that the estimated investment would be \$18-20 million. In response to a question, Mr. Kosan advised that the expected return were not guaranteed, the targeted expected return were 13-15% for fund of funds investments and 18-20% for direct investments.

Trustees discussed the options and requested that Segal provide an adjustable model of the entire portfolio to see in real time how decisions might affect the portfolio.

**MOTION** made by Trustee Strauss, seconded by Trustee D. Keller, to move forward with Option C. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

D. Custodian Executive Summary

Mr. Hutchinson presented the executive summary for the custodial activities for the Fund for the fiscal year ended September 30, 2024. Trustees requested that the report be provided quarterly. He also provided an update on the services provided by Principal. The Board requested that the Mr. Hutchinson work with Mr. Reynolds and Ms. Bailey to review the number of trust accounts held by Principal and the possibility of account consolidations.

6. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised that he had not heard from the attorneys for the North Carolina guardian of Gina McDonald regarding the disbursement of her uncashed benefit payments. Ms. Bailey advised that she had spoken to the guardian, who stated she would follow up with the attorneys. Trustees requested that Ms. Bailey send a letter to the guardian, copying the attorneys, requesting the necessary documents and expression the Board's concern about Ms. McDonald's wellbeing.

Mr. Cohen discussed the Social Security Fairness Act for informational purposes only. He advised that the Act did not affect any members of the City of Hollywood Employees' Retirement Fund as the City participated in Social Security.



Mr. Cohen provided trustee orientation and review of the rules and guidelines affecting Trustees of the Fund. Mr. Cohen discussed the need for new trustees to file financial disclosures within 30 days of appointment. He discussed government in the sunshine, the duties of a trustee, and ethics and conflict of interest. He also reminded the Board of the professional advisors who could assist them and whose expertise they could rely on.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting until 12:30p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Request for Executive Session to Discuss Pending Litigation

Mr. Cohen requested an Executive Session to discuss the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund.

7. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

The Board received the City Commission Communication, as amended.

B. Communications from the Executive Director

- In response to a question, Ms. Bailey advised that the Pension Office Open House would be scheduled shortly.
- Ms. Bailey advised that member workshops would begin in the summer.
- Ms. Bailey advised that the Pension Office was in discussions with the City's IT Department to archive the pension records on the City's Laserfiche.
- Ms. Bailey provided the DROP Participant List.

8. **PUBLIC COMMENTS**

There were no other public comments.

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

Trustee G. Keller advised that the City was in discussion of pension options including the feasibility of a defined contribution plan. He discussed a recent accident at City Hall and recommended that if the Fund had any security concerns, they should let the City know as the concerns could be included in the City's security measures review resulting from the accident. Trustee Allen requested that the Board reconsider its position granting retirees online access to their data.

10. **ADJOURNMENT**

**MOTION** made by Trustee G. Keller, seconded by Trustee Allen, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 12:06p.m.

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Phyllis Shaw, Chair

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Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

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

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

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Colon, Joseph	\$ 3,633.29
McNicholas, Martha	7,369.37
	\$ 11,002.66
<b><u>Planned Retirement</u></b>	
None	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ 0.00
<b><u>DROP Distributions</u></b>	
Armand, Barbara (Partial)	\$ 54,314.79
Foard, Timothy (Final)	38,704.22
Lawson-Nelson, Barbara (Final)	16,228.77
Monetti-Vignau, Laura (Final)	6,351.22
Pacheco, Rose (Final)	914.07
Stanley, Angela (Final)	22,313.79
	\$ 138,826.86
<b>TOTAL:</b>	<b>\$ 149,829.52</b>

**EMPLOYEES RETIREMENT FUND**  
**Disbursements Processed**  
**February 1, 2025 to February 28, 2025**

2450 Center Court Condominium	(\$4,419.38)
CBIZ CPAs (Dec 2025)	(\$3,950.00)
CBIZ CPAs (Feb 2025)	(\$5,905.00)
Christine Bailey (Supplies)	(\$67.14)
David Keller (Koried Confr. )	(\$504.65)
Florida Department Of Health	(\$6.00)
Jeffrey Greene (FPPTA Winter Sch.)	(\$490.22)
LM Capital Group LLC (Jan-Dec 2024)	(\$9,866.86)
Lorium PLLC (Jan 2025)	(\$14,490.00)
Phyllis Shaw (FPPTA Winter Sch.)	(\$313.86)
Robert Strauss (FPPTA Winter Sch.)	(\$352.44)
Segal Advisors Inc (Jan 2025)	(\$4,166.67)
Segal Advisors Inc (Jan 2025)	(\$10,833.33)
Veron Sibble (FPPTA Winter Sch.)	(\$566.49)
Wells Fargo CC (FPPTA & Supplies)	(\$5,291.31)
Wells Fargo CC (FPPTA Winter Sch.)	(\$1,017.19)
Yvonne Narayan (FPPTA Winter Sch.)	(\$291.17)
Zimy Electronics Inc	(\$65.00)
	<hr/>
	<u>(\$62,596.71)</u>

# **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**  
**March 25, 2025 Regular Pension Board Meeting**

<u><b>New Retirement</b></u>	<b>Future Benefit</b>	<b>Pension</b>
Armand, Barbara - DROP 6/1/2024	Joint & Half	\$ 6,671.06
Sullivan, Lynn - Beneficiary of John Sullivan	None-beneficiary	\$ 5,291.76

**Benefits Stopped**

Danner, Mary Ann - Died 1/5/2025	None	\$ (3,777.72)
Davis, Laura - Died 12/22/2024	None	\$ (2,860.12)
Fream, Debra - Died 1/30/2025	None	\$ (756.51)
Hayes, James - Died 1/27/2025	None	\$ (3,141.04)
Sullivan, John - Died 1/10/2025	Joint & Equal	\$ (5,291.76)
Nelson, Elizabeth - Died 1/8/2025	None	\$ (2,288.38)

**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**  
February 28, 2025  
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
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		\$ 1,750,333.11	
Pension Disbursement		\$ (18,417,161.28)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (15,000.00)	
Administrative Expenses		\$ (740,216.26)	<sup>(1)</sup>
Net Contributions/Payments		\$ 10,785,705.50	
Investment Income:			
Dividends & Interest Received		\$ 3,211,127.09	
Gain on Sales (Realized Gains/(Loss))		\$ 3,876,810.29	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (250,471.31)	<sup>(2)</sup>
Net Investment Income		\$ 6,837,466.07	
 Balance February 28, 2025	 <u>\$ 489,343,214.43</u>	 <u>\$ 364,724,431.32</u>	 <u>\$ 124,618,783.11</u>
Increase (Decrease) for the Period	<u>\$ 14,367,602.06</u>	<u>\$ 17,623,171.57</u>	<u>\$ (3,255,569.51)</u>
Unreconciled			168,984.66

**Unrealized Gain (Loss) Account**

Composition of Increases (Decreases)

Affiliated Development	\$ -
AG Direct Lending	\$ 36,832.01
Angelo-Gordon Realty	\$ 0.02
Baird Core Plus Bond Fund	\$ (657,241.61)
BC Partners	\$ (2,462.41)
Brightwood	\$ (177,373.98)
Earnest Partners	\$ (196,673.24)
EnTrust Blue Ocean	\$ 147,206.04
Golden Tree	\$ 467,072.04
Gold Point	\$ (715,675.84)
Harbourvest Dover IX49	\$ (421,851.99)
IFM Global	\$ 294,669.96
LM Capital	\$ (574,525.20)
Loomis Sayles	\$ (2,433,870.71)
Marathon	\$ 196,129.21
Morgan Stanley	\$ (182,812.24)
NB Crossroads	\$ -
NB Private Debt	\$ (637,905.05)
Neuberger Short Duration	\$ 158,208.64
Northern Trust-Extended	\$ 459,382.33
Northern Trust	\$ 2,923,652.83
Principal Investors	\$ (183,914.31)
RBC Emerging Markets	\$ (1,969,740.73)
Wellington International	\$ 384,309.38
	<u>\$ (3,086,584.85)</u>

Investment Return		
Net Investment Income		\$ 6,837,466.07
Increases (Decrease) in Unrealized Gain/Loss		\$ (3,255,569.51)
Total Investment Return for the Period		<u>\$ 3,581,896.56</u>
 Beginning Market Value		 \$ 474,975,612.37
Plus/(Less): Net Contributions/Payment		\$ 10,785,705.50
Assets Available for Investment		<u>\$ 485,761,317.87</u>
 Investment Return as a result of % of Assets Available for Investments		 <u>0.74%</u>

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



**EMPLOYEES RETIREMENT FUND**  
**Disbursements Processed**  
**February 1, 2025 to February 28, 2025**

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Zimy Electronics Inc	(\$65.00)
	<u>(\$62,596.71)</u>

	<u>Expenses</u>	<u>FYE 2025 Disbursements By Type</u>	<u>Disbursements</u>
September			\$ (372,702.18)
October	\$ (248,051.40)		\$ (248,051.40)
November	\$ (74,704.60)	Building	\$ (25,881.07)
December	\$ (69,661.62)	Furniture	\$ (11,650.00)
January	\$ (193,085.12)	CPMS Project	\$ (15,000.00)
February	\$ (62,596.71)	Admin. Expenses	\$ (740,216.26)
		Total Invest. Prof. Fees	\$ (250,471.31)
	<u>\$ (648,099.45)</u>		<u>\$ (1,043,218.64)</u>
			<u>\$ (1,043,218.64)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2025**  
**Expenses as of 02/28/2025**

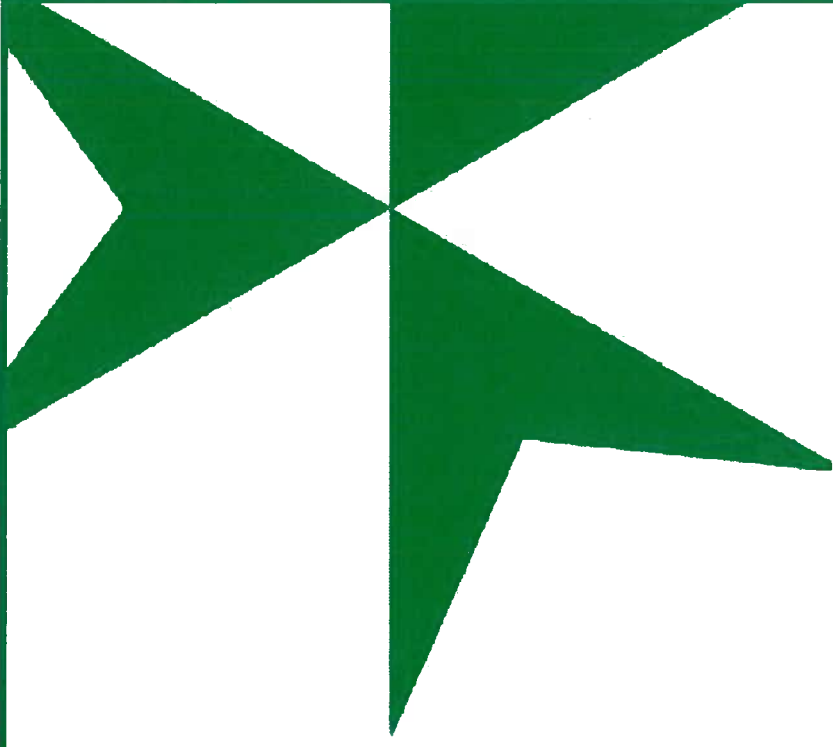
	2025 Approved Budget (A)	Feb-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	9,867	16,589	10,912	39.68%
Northern Trust	40,000		16,077	23,923	59.81%
Wellington	415,000		190,858	224,142	54.01%
Custodial Fees	55,200		28,495	26,705	48.38%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>9,867</b>	<b>252,019</b>	<b>285,681</b>	<b>53.13%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	54,167	75,833	58.33%
Accounting	50,000	4,167	20,833	29,167	58.33%
Audit	23,000	9,855	9,855	13,145	57.15%
GRS-Actuarial and other Fees	100,500		13,869	86,631	86.20%
Medical Svcs (Disability Verification)	4,800		-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	14,490	45,385	62,615	57.98%
<b>Total Admin. Professional Fees</b>	<b>416,300</b>	<b>39,345</b>	<b>144,109</b>	<b>272,191</b>	<b>65%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	351,100		172,531	178,570	50.86%
Salaries - Temporary	50,000		-	50,000	100.00%
Taxes & Benefits	111,000		61,688	49,312	44.43%
Insurance	184,000		218,395	(34,395)	-18.69%
<b>Total Personnel Expenses</b>	<b>696,100</b>	<b>-</b>	<b>452,613</b>	<b>243,487</b>	<b>35%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	42,000	18	6,613	35,387	84.25%
Training-Travel, Meals & Lodging	45,000	6,610	30,435	14,565	32.37%
Participant/Member Education	5,000		-	5,000	100.00%
Equipment Rent	5,000		1,290	3,710	74.19%
Software Maintenance	44,000		-	44,000	100.00%
Printing & Postage Cost	3,000	1,468	1,468	1,532	51.08%
Equipment & Supplies	15,000	799	2,482	12,518	83.45%
Outside service	3,000	71	6,142	(3,142)	-104.73%
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	427	2,412	10,788	81.73%
Office Condo Fees and Assessments	41,030	3,993	18,454	22,576	55.02%
<b>Total Other Expenses:</b>	<b>443,730</b>	<b>13,385</b>	<b>141,946</b>	<b>301,784</b>	<b>68.01%</b>
<b>Administrative Expenses</b>	<b>1,556,130</b>	<b>52,730</b>	<b>738,668</b>	<b>817,462</b>	<b>52.53%</b>
Capital Expenditures			52,531		
Contingency Reserves	220,000		-	220,000	
<b>Total Expenditure FYE 2025</b>	<b>2,313,830</b>	<b>62,597</b>	<b>1,043,218</b>	<b>1,323,143</b>	<b>57.18%</b>
<b>FYE 2024 Accrued Expenses Paid 2025</b>			(395,119)	395,119	
<b>Total Cost FYE 2025</b>	<b>2,313,830</b>	<b>62,597</b>	<b>648,099</b>	<b>1,718,262</b>	

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

**JANUARY 2025**

### **FLASH PERFORMANCE REPORT**



Monthly Flash Report

# City of Hollywood Employees' Retirement Fund

Period Ending January 31, 2025

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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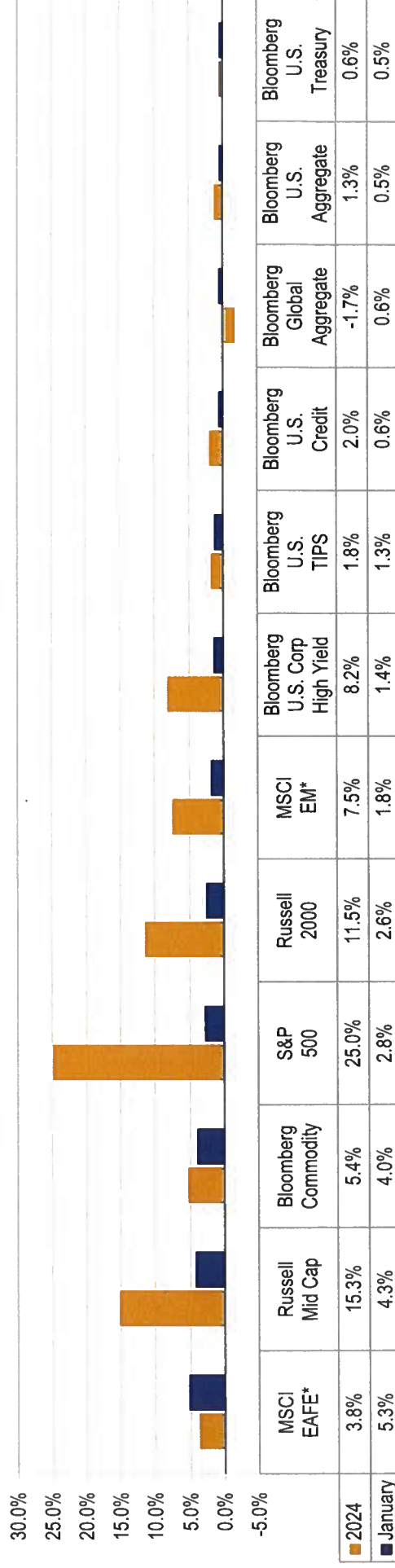


# Market Environment – January 2025

## January Highlights

- Unemployment edged lower to 4.1% as the BLS indicated 256,000 jobs were added in December, which was above expectations. The consumer price index (CPI) increased again by 0.2% month-on-month in December with annual inflation higher at 2.9%. The Fed held rates steady in January at a targeted range of 4.25%-4.5% after a series of reductions in late 2024.
- US stocks, led by midcap growth, increased across the spectrum of size and style. Communication services (+9.1%) led all S&P 500 sectors for the month, while information technology (-2.9%) was the worst performing sector.
- Developed global stocks were positive with Europe (+6.9%) significantly ahead of the Pacific (+2.2%). Emerging market stocks were mixed with Latin America (+9.5%) ahead of EMEA (+4.5%) and Asia (+0.7%).
- Although the Bloomberg Aggregate index posted a positive return, higher interest rates and tight spreads offset bond price declines as yields increased more in the short and long-end of the curve. The 10-year Treasury yield remained volatile and closed the month up 1 basis point at 4.58%. All US bond sectors were positive with high yield (+1.4%) leading the way, while 30-year Treasuries (+0.1%) were the worst performing sector.
- Commodities were positive. Precious metals (+7.6%) led all subsectors for the month, while industrial metals (+1.4%) were the worst performing subsector.

## Returns



Source: Investment Metrics  
\*Net dividends reinvested

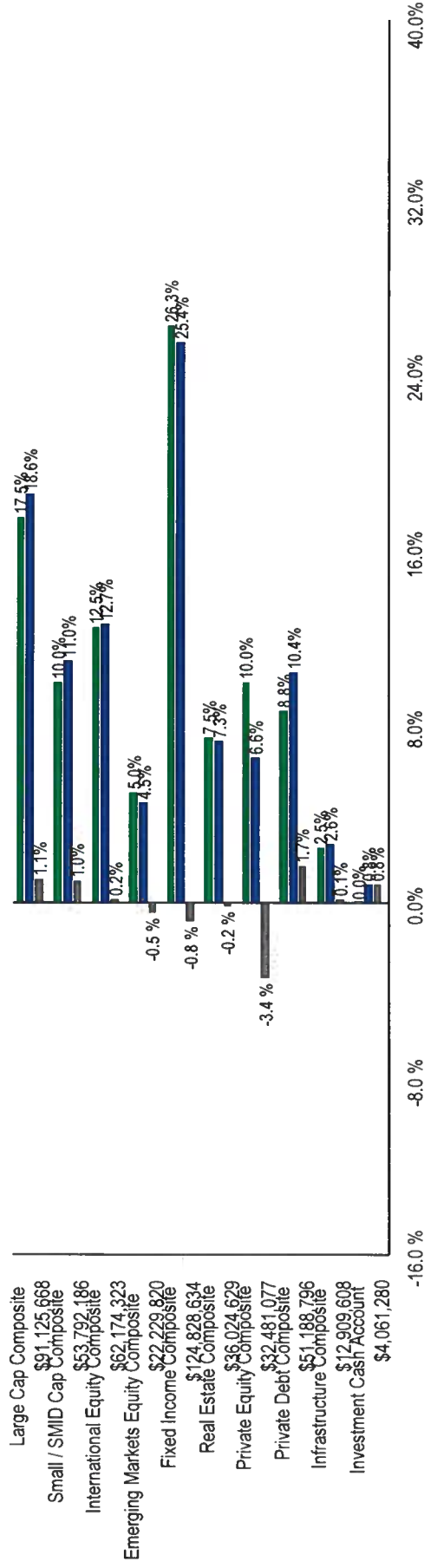
## Calendar Year 2024 Highlights

- 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 communication services (+40.2%) and information technology (+36.6%) 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%).

# The City of Hollywood

## Total Fund Composite\*

As of January 31, 2025



Fund Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>490,816,021</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	91,125,668	18.6	17.5	1.1	10.0	25.0
Small / SMID Cap Composite	53,792,186	11.0	10.0	1.0	5.0	15.0
International Equity Composite	62,174,323	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	22,229,820	4.5	5.0	-0.5	2.0	8.0
Fixed Income Composite	124,828,634	25.4	26.3	-0.8	20.0	35.0
Real Estate Composite	36,024,629	7.3	7.5	-0.2	0.0	12.5
Private Equity Composite	32,481,077	6.6	10.0	-3.4	0.0	15.0
Private Debt Composite	51,188,796	10.4	8.8	1.7	0.0	14.0
Infrastructure Composite	12,909,608	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	4,061,280	0.8	0.0	0.8	0.0	5.0

\*Total does not include non-investment cash account

The City of Hollywood

Asset Allocation

As of January 31, 2025

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>490,816,021</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>144,917,854</b>	<b>29.5</b>
<b>Large Cap Composite</b>	<b>91,125,668</b>	<b>18.6</b>
Northern Trust S&P 500	91,125,668	18.6
<b>Small / SMID Cap Composite</b>	<b>53,792,186</b>	<b>11.0</b>
Earnest Partners Small/Mid Cap Value Equity	17,981,571	3.7
Loomis, Sayles Small/Mid Cap Growth	20,711,407	4.2
Northern Trust Extended Equity Market Index	15,099,208	3.1
<b>International Equity Composite</b>	<b>62,174,323</b>	<b>12.7</b>
Wellington International	62,174,323	12.7
<b>Emerging Markets Equity Composite</b>	<b>22,229,820</b>	<b>4.5</b>
RBC Emerging Markets Equity	22,229,820	4.5
<b>Fixed Income Composite</b>	<b>124,828,634</b>	<b>25.4</b>
Baird Core Plus Bond	46,006,343	9.4
LM Capital Group, LLC Active Core Plus	15,743,913	3.2
Neuberger & Berman Short Duration	44,309,634	9.0
GoldenTree Multi-Sector LP	18,768,745	3.8
<b>Real Estate Composite</b>	<b>36,024,629</b>	<b>7.3</b>
Morgan Stanley	11,096,186	2.3
Principal Enhanced Property Fund	9,409,264	1.9
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.	4,071,033	0.8
<b>Private Equity Composite</b>	<b>32,481,077</b>	<b>6.6</b>
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
<b>Private Debt Composite</b>	<b>51,188,796</b>	<b>10.4</b>
AG Direct Lending Fund II, L.P.	5,577,443	1.1
EnTrust Blue Ocean Onshore Fund LP	8,241,967	1.7
Brightwood Capital Fund V, LP	6,200,857	1.3

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

The City of Hollywood

Asset Allocation

As of January 31, 2025

	Total Fund	%
Marathon Healthcare Finance Fund	10,116,093	2.1
NB Private Debt Fund IV LP	18,070,000	3.7
Brightwood Capital SBIC III, LP	2,487,826	0.5
BCP Special Opportunities Onshore Feeder III LP	494,610	0.1
<b>Infrastructure Composite</b>	<b>12,909,608</b>	<b>2.6</b>
IFM Global Infrastructure	12,909,608	2.6
<b>Investment Cash Account</b>	<b>4,061,280</b>	<b>0.8</b>

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



The City of Hollywood  
Comparative Performance

As of January 31, 2025

	Jan-2025		Oct-2024		Performance (%)							Inception Date
	To Jan-2025	Jan-2025	To Jan-2025	Jan-2025	1 Year	3 Years	5 Years	7 Years	Since Inception			
<b>Total Fund Composite (Gross)</b>	1.8	1.1	1.1	11.7	5.1	8.0	7.2	7.9	02/01/1991			
<b>Total Fund Composite (Net)</b>	1.8	1.0	1.0	11.4	4.9	7.8	7.0	7.8				
<b>Policy Index*</b>	2.0	0.5	0.5	12.3	4.4	6.7	6.3	7.8				
<b>Domestic Equity</b>												
Northern Trust S&P 500 (Gross)	2.8	5.2	5.2	26.3	11.9	15.2	13.4	14.7	11/01/2012			
Northern Trust S&P 500 (Net)	2.8	5.2	5.2	26.3	11.9	15.1	13.3	14.7				
S&P 500	2.8	5.3	5.3	26.4	11.9	15.2	13.4	14.7				
Earnest Partners Small/Mid Cap Value Equity (Gross)	4.6	3.6	3.6	15.1	N/A	N/A	N/A	9.2	02/01/2023			
Earnest Partners Small/Mid Cap Value Equity (Net)	4.5	3.4	3.4	14.5	N/A	N/A	N/A	8.6				
Russell 2500 Value Index	3.4	3.1	3.1	18.1	6.8	10.0	7.5	10.0				
Loomis, Sayles Small/Mid Cap Growth (Gross)	4.7	5.7	5.7	24.3	3.6	N/A	N/A	6.7	08/06/2020			
Loomis, Sayles Small/Mid Cap Growth (Net)	4.7	5.7	5.7	24.3	3.6	N/A	N/A	6.7				
Russell 2500 Growth Index	3.8	6.3	6.3	21.0	6.1	8.9	8.7	8.2				
Northern Trust Extended Equity Market Index (Gross)	5.0	9.9	9.9	25.7	7.9	11.0	N/A	8.9	09/01/2018			
Northern Trust Extended Equity Market Index (Net)	5.0	9.9	9.9	25.7	7.9	11.0	N/A	8.8				
DJ U.S. Completion TSM Indx	5.0	9.9	9.9	25.7	7.8	11.0	9.4	8.8				
<b>International Equity</b>												
Wellington International (Gross)	4.8	-0.9	-0.9	15.3	3.5	7.0	4.1	5.7	11/01/2013			
Wellington International (Net)	4.7	-1.1	-1.1	14.6	2.9	6.2	3.3	4.9				
MSCI AC World ex USA (Net)	4.0	-3.9	-3.9	10.9	3.4	5.5	3.3	4.4				
<b>Emerging Markets Equity</b>												
RBC Emerging Markets Equity**	0.8	-7.5	-7.5	13.6	0.8	N/A	N/A	3.1	09/16/2020			
MSCI EM (Net)	1.8	-6.4	-6.4	14.8	-0.7	3.0	0.5	2.2				

	Jan-2025		Oct-2024		Performance (%)							Inception Date
	To	Jan-2025	To	Jan-2025	1	3	5	7	Since			
	Jan-2025	Jan-2025	Jan-2025	Jan-2025	Year	Years	Years	Years	Inception			
<b>Fixed Income</b>												
Baird Core Plus Bond**	0.6	-2.1	3.2	-0.6	0.3	1.9	1.8	06/01/2017				
Bimbg. U.S. Aggregate	0.5	-2.5	2.1	-1.5	-0.6	1.2	1.1					
LM Capital Group, LLC Active Core Plus (Gross)	0.7	-2.2	3.1	N/A	N/A	N/A	2.8	07/01/2022				
LM Capital Group, LLC Active Core Plus (Net)	0.7	-2.3	2.8	N/A	N/A	N/A	2.5					
Bimbg. U.S. Aggregate	0.5	-2.5	2.1	-1.5	-0.6	1.2	1.6					
Neuberger & Berman Short Duration**	0.3	0.3	7.3	3.3	2.6	3.0	3.0	02/01/2018				
NB Blended Benchmark***	0.4	1.1	4.9	3.2	2.1	2.2	2.2					
Bimbg. Intermed. U.S. Government/Credit	0.6	-1.0	3.4	0.5	0.7	1.9	1.9					
GoldenTree Multi-Sector LP**	1.2	2.6	11.0	6.5	6.1	5.8	5.8	10/01/2017				
GT Blended Index****	1.0	2.3	9.1	5.9	5.1	5.0	4.9					
Bimbg. U.S. Aggregate	0.5	-2.5	2.1	-1.5	-0.6	1.2	1.0					
<b>Real Estate</b>												
Morgan Stanley**	0.0	0.5	-0.8	-0.2	4.1	4.9	5.3	05/01/2008				
NCREIF ODCE Equal Weighted	0.0	1.2	-1.4	-2.3	3.0	4.2	4.6					
Principal Enhanced Property Fund**	1.4	2.6	1.9	-1.1	4.2	5.3	8.4	11/01/2013				
NCREIF Property Index	0.0	0.9	0.4	-0.8	3.1	4.1	6.3					
<b>Infrastructure</b>												
IFM Global Infrastructure**	0.1	2.3	6.8	7.5	8.5	10.7	11.1	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% ICE BofA 3 Month U.S. T-Bill.  
 \*\*\*\*GT Blended Index consists of 40% ICE BofA U.S. High Yield Collateralized, 40% Morningstar LSTA U.S. Leveraged Loan Index and 20% JPM Collateralized Loan Obligation Index.

The City of Hollywood

Comparative Performance - IRR

As of January 31, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>								
<b>Private Equity Composite</b>	32,481,077	6.6	0.1	2.2	16.9	16.7	16.6	06/23/2016
NB Crossroads Fund XXI	18,107,825	3.7	3.4	2.3	15.9	15.9	15.2	06/23/2016
HarbourVest Dover Fund IX	4,587,273	0.9	-5.8	-4.0	11.9	15.7	18.6	12/16/2016
Apogem Heritage Fund VI LP	9,785,979	2.0	-2.2	5.6	22.5	N/A	19.4	04/23/2018
<b>Private Debt</b>								
<b>Private Debt Composite</b>	51,188,796	10.4	9.6	11.9	12.0	11.6	11.6	05/31/2017
AG Direct Lending Fund II, L.P.	5,577,443	1.1	7.7	11.9	10.3	10.3	10.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	8,241,967	1.7	1.4	11.9	N/A	N/A	14.7	09/22/2020
Brightwood Capital Fund V, LP	6,200,857	1.3	13.9	10.8	N/A	N/A	11.5	07/12/2021
Marathon Healthcare Finance Fund	10,116,093	2.1	7.7	N/A	N/A	N/A	7.6	05/23/2022
NB Private Debt Fund IV LP	18,070,000	3.7	12.1	N/A	N/A	N/A	13.3	07/21/2022
Brightwood Capital SBIC III, LP	2,487,826	0.5	34.2	N/A	N/A	N/A	33.0	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	494,610	0.1	N/A	N/A	N/A	N/A	0.0	04/30/2024
<b>Private Real Estate</b>								
AG Realty Value Fund X	5,887,854	1.2	-4.8	1.6	9.4	N/A	8.9	06/10/2019
Affiliated Housing Impact Fund	5,560,292	1.1	5.1	14.8	N/A	N/A	17.7	11/18/2021
AG Realty Value Fund XI, L.P.	4,071,033	0.8	N/A	N/A	N/A	N/A	-12.3	05/23/2024

# Cash Flow Activity Detail – January 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
TPG AG	AG Realty Value FUND XI	Capital Call	1/14/2025	\$500,000
Principal Financial Group	DB Account	Internal Bank Transfer	1/14/2025	\$1,000,000
Brightwood Capital Advisors	SBIC III	Capital Distribution	1/14/2025	\$60,600
Principal Global Investor	Principal Enhanced Property Fund	Capital Distribution	1/16/2025	\$784,291.05
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Distribution	1/17/2025	\$134,052
BC Partners	Special Opportunities Fund III	Capital Call	1/22/2025	\$485,885.55
Marathon	Healthcare Finance Fund	Capital Call	1/27/2025	\$940,000
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Call	1/30/2025	\$750,000
Baird	Core Plus Fund	Mutual Funds Trade	1/30/2025	\$3,000,000
EnTrust	Blue Ocean Fund	Capital Distribution	1/30/2025	\$977,951
Principal Financial Group	DB Account	Internal Bank Transfer	1/31/2025	\$3,000,000
<b>Total</b>				<b>\$11,632,779.60</b>

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **NEW OPPORTUNITIES UPDATE**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 5.C.**

## **INVESTMENT**

### **WORK PLAN**

# City of Hollywood Employees' Retirement Fund

## 2025 Work Plan

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	MANAGER PRESENTATIONS
January 14	Segal Marco Update – John DeMairo November 2024 Flash Performance Report Third Quarter Performance Review	
February 25	December 2024 Flash Performance Report New Opportunities Discussion - Private Equity (cont'd)	
March 25	January 2025 Flash Performance Report New Opportunities Update	
April 22	February 2025 Flash Performance Report Affiliated Fund II Update & Recommendation	PE Manager (TBD)
May 20	March 2025 Flash Performance Report Fourth Quarter Performance Review	Affiliated Housing Impact Fund
June 17	April 2025 Flash Performance Report	Baird Core Plus Bond Morgan Stanley RE
July 22	May 2025 Flash Performance Report First Quarter Performance Review	Earnest Partners Small/Mid Value
August 26	June 2025 Flash Performance Report	PE Manager (TBD)
September 16	July 2025 Flash Performance Report Board Insurance Program Renewal	
October 21	August 2025 Flash Performance Report Second Quarter Performance Review	LM Capital Active Core Plus
December 10	Sept & Oct 2025 Flash Performance Report Annual Investment Policy Review	

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

# **AGENDA ITEM 6.A.**

## **LEGAL**

### **LEGAL UPDATE**

**(NO BACKUP FOR THIS SECTION)**



# **AGENDA ITEM 6.B.**

## **LEGAL**

**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](mailto:generalpensionhelp@hollywoodfl.org)

## CITY COMMISSION COMMUNICATION

March 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.

Five Trustees attended the February 25, 2025 Regular Meeting. Trustee Greene was absent and excused. Six Trustees attended the February 10, 2025 Special Meeting of the Board of Trustees.

### ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on January 31, 2025 was \$490.8 million, up 1.8% net of fees for the month of January 2025, and up 1.0% 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. A Mediation has been scheduled for April 29, 2025.

### 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  
July 16-18, 2025  
Biltmore, Coral Gables
- FPPTA Fall Trustee School  
October 5-8, 2025  
Marriott, Ponte Vedra

### MEETING SCHEDULE 2024

All Commissioners are invited to attend.

<u>Dates</u>	<u>Time</u>	<u>Location</u>
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**  
**COHERF COMPREHENSIVE PAY PLAN**

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
COMPREHENSIVE PAY PLAN  
PROPOSED FISCAL YEAR 2025**

**SECTION 1. ESTABLISHMENT**

There is hereby established a Comprehensive Pay Plan (hereinafter referred to as CPP) for the City of Hollywood Employees' Retirement Fund (COHERF) effective the first full Pay Period after \_\_\_\_\_, pertaining to all position classifications in the attached Salary Schedule. All references to Employees in this document refer to Full Time employees of COHERF. COHERF has no Part Time employees.

The Executive Director will be responsible for administering the Pay Plan. The Board of Trustees will be responsible for the interpretation of any concerns not specifically covered by these guidelines.

The Fiscal Year begins October 1<sup>st</sup> and end on September 30<sup>th</sup> of the following year.

**SECTION 2. COMPOSITION OF SALARY SCHEDULE**

- I. Each position classification is assigned a pay grade.
- II. Each pay grade is assigned a salary range.

**SECTION 3. MINIMUM ENTRANCE SALARY**

- I. Employees will be paid in accordance with established salary ranges for each position. The Board of Trustees may amend the salary schedule at will.

**SECTION 4. COMPENSATION PHILOSOPHY**

Salaries and benefits for All Employees will be maintained in a reasonable, innovative, and competitive manner in relation to COHERF recruitment and retention needs. Notwithstanding the above, salary and benefit increases or reductions for All Employees will be in accordance with the expenditure assumptions included in the COHERF's authorized operating budget.

**SECTION 5. ANNUAL SALARY ADJUSTMENT**

Employees may receive a salary adjustment effective the first pay period in October, based on the Board of Trustees' review and the adoption of the COHERF'S annual administrative budget by the Board of Trustees.

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
COMPREHENSIVE PAY PLAN  
PROPOSED FISCAL YEAR 2025**

**SECTION 6. AMENDMENT OF THE PAY PLAN**

Prior to the annual submission of the proposed budget to the Board of Trustees, the Executive Director will review the Pay Plan and propose appropriate changes. The Executive Director may also make such reviews of the Pay Plan during the fiscal year as he/she may consider advisable. Based on the information derived from such review, the Board of Trustees will approve such amendments as they deem necessary to properly maintain the integrity of the Pay Plan. Amendments to the Pay Plan as proposed in this section will become effective upon the approval of the Board of Trustees. Employee's salaries that fall below a revised minimum pay ranges will be raised to the minimum. Those employees whose base pay reaches the maximum will be frozen until the maximums are revised.

**SECTION 7. PERFORMANCE MANAGEMENT**

- I. All Employees will serve a twelve (12) month probationary period ("Original Probationary Period") following their initial appointment. Employees will be reviewed on or before the end of the Original Probationary Period to determine suitability of a regular appointment. The Executive Director can extend the probationary period up to six (6) months due to unique, exceptional, or extenuating circumstances. Employees who are rated as "Unsatisfactory" will be dismissed from employment. Employees who are rated as "Satisfactory" will receive a regular appointment to their position. Employees will be evaluated annually on or before September 30<sup>th</sup> of each year. Failure to conduct an annual job evaluation will not alter the terms or conditions of this Pay Plan.

**SECTION 8. SALARY ADJUSTMENTS**

- I. An employee who is temporarily assigned to a higher classification, or assigned the essential functions of a vacant position, or assigned significant additional responsibilities outside the scope of their classification within this Pay Plan, may receive compensation equal to a 15% increase of the employee's adjusted base rate of pay which includes the employee's base rate, wage increases (COLA), and longevity pay. Under extraordinary circumstances, an employee may receive the minimum of the higher classification, or a reasonable adjustment based on the assignment. These circumstances must be documented and approved by the Board of Trustees.

Assignment compensation will be given in minimum increments of two (2) days up to a maximum of ninety (90) days. An extension beyond the ninety (90) day period must be approved by the Board of Trustees. Assignment compensation will generally be given when there is a vacancy. If long term assignment pay of six months or more is expected, the Board of Trustees will determine an appropriate assignment compensation.

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
COMPREHENSIVE PAY PLAN  
PROPOSED FISCAL YEAR 2025**

- II. Notwithstanding the above, the Board of Trustees will have the sole discretion to authorize a salary adjustment to address issues of retention, recruitment, salary compression, and reorganization of any other reason.

**SECTION 9. OVERTIME COMPENSATION**

The Executive Director is considered salaried and Fair Labor Standards Act (FLSA) exempt employees and are not entitled to overtime payment and/or compensatory time-off. All other COHERF employees will be administered according to the Fair Labor Standards Act and COHERF Policies.

**SECTION 10. INDEMNIFICATION**

COHERF will defend and indemnify all employees against any tort, professional liability claim or demand or all other legal action, arising out of an alleged act or omission occurring in the performance of employee's duties, unless the employee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

COHERF will litigate, compromise or settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon. COHERF, or its insurance carrier, will provide legal representation for employees, as deemed appropriate by the Board of Trustees, for all claims, proceedings or lawsuits, related to or arising out of the employee's affiliation with COHERF. Nothing herein is intended to provide indemnification of any act of the employee which is held by a court of competent jurisdiction to constitute a crime under the laws of Florida or the United States or to constitute fraud. Indemnification will survive the termination of employment.

**SECTION 11. EMPLOYMENT AT WILL**

Employees are employed "at will" and may be terminated at any time, with or without cause, for any reason or for no reason. Upon termination, employees are not entitled to any further payments unless otherwise stipulated in this Pay Plan.

Upon notice of termination without cause, employees will have the right, but not the obligation, to continue employment with COHERF for an additional sixty (60) days in exchange for a general release of all claims the employee has or may have against COHERF, in a form acceptable to the Board Attorney.

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
COMPREHENSIVE PAY PLAN  
PROPOSED FISCAL YEAR 2025**

**SECTION 12. TEMPORARY APPOINTMENT**

The Board of Trustees may appoint personnel temporarily, or in an acting capacity, provided that background checks have been conducted and budgeted funds exist.

Under normal circumstances, temporary employment should not exceed one (1) year. Temporary employment of longer than one (1) year may be approved by the Board of Trustees.

Individuals who are employed temporarily will be paid the appropriate rate of pay as approved by the Board of Trustees. Earnings received will be subject to Social Security and other normal withholdings.

Temporary employee benefits may vary from that of regular full-time employees.

**SECTION 13. LONGEVITY INCENTIVE**

All employees will receive the following longevity compensation based on their cumulative years of service with the COHERF.

- 5 years of service                      5%
- 10 years of service                     3%
- 12.5 years of service                 2.75%
- 15 years of service                    2%

Base salary plus longevity compensation may exceed the maximum of an employee's base salary.

**SECTION 14. TUITION REIMBURSEMENT ASSISTANCE**

COHERF will reimburse each eligible employee who participates in the Tuition Reimbursement Assistance Program (the "Program"), as set forth herein, up to \$3,000 per fiscal year. The reimbursement is provided based on the class dates as defined in the course catalog and not on the submission date of the receipt.

In furtherance of the Program, COHERF will reimburse eligible employees, up to the maximum amount set forth above, as follows:

- I. Graduate Level Grade of B, Better, or Pass                      100% Reimbursement  
Undergraduate Level Grade of C, Better, of Pass                 100% Reimbursement
- II. To be considered for educational reimbursement, all coursework must be properly approved by the Executive Director.



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- III. Any coursework eligible for reimbursement must have a direct relationship to the job requirements of the employee's position.
- IV. Reimbursement will be provided for attendance at an accredited college or university.
- V. Reimbursement will not exceed \$3,000 for any employee in any one fiscal year. Employees will be eligible to receive reimbursement for books and course fees (other than tuition) subject to the approval of the Executive Director.
- VI. Employees who receive benefits under this program, who voluntarily leave COHERF's employment within two (2) years of receiving such benefit, will be responsible for reimbursing COHERF for the entire cost of this benefit. An appeal to waive this requirement should be directed to and may be approved by the Executive Director.

**SECTION 15. VACATION LEAVE ACCRUAL**

- I. Employees will accrue two hundred (200) hours of vacation leave per vacation year, (the vacation leave year will begin on October 1<sup>st</sup> and end on the following September 30<sup>th</sup>). Employees will be required to utilize eighty (80) hours of vacation during the vacation year for which it is earned, or it will be lost at the end of the vacation year. In individual circumstances, the Board of Trustees may determine that vacation that is unable to be used may remain in the employee's bank and be extended for use, up to an additional ninety (90) days or it will be lost. The remaining days may be carried forward and must be used within fifteen (15) months following the vacation year in which the leave is earned or be liquidated by cash payment at the end of the fifteen (15) month period. Such leave that is liquidated by cash payment will be paid at the employee's rate of pay when the vacation time was earned. Such leave will be earned on an accrual basis of 7.69 hours per bi-weekly pay period.

**SECTION 16. PAID HOLIDAYS**

Employees will be granted leave with pay on the following holidays:

- New Year's Day
- Martin Luther King's Birthday
- Presidents Day
- Memorial Day
- Juneteenth
- Independence Day (Fourth of July)
- Labor Day
- Veterans Day

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- Thanksgiving Day
- Day after Thanksgiving
- Christmas Eve
- Christmas Day
- New Year's Eve

A floating holiday will be granted should a holiday fall on a weekend. Floating holidays will not be taken more than one week prior to the actual holiday and must be utilized within 365 calendar days following the day it is accrued.

The Paid Holidays will parallel those of the City. Should the City change the holiday structure, COHERF holiday structure will change to parallel that of the City.

**SECTIONS 17. SICK LEAVE ACCRUAL**

Employees will accrue sick leave at the rate of eight (8) hours for each calendar month of service. Sick leave will be allowed to accrue without limit. There is no limit on the number of hours paid at separation.

Upon separation, employees will receive the below applicable percentage payment for their accrued sick leave in relationship to their overall employment tenure.

<u>Years of Service</u>	<u>Accrued Sick Leave Payout</u>
Less than five (5) years	20% sick leave
Five (5) to ten (10) years	40% sick leave
Ten (10) or more years	80% sick leave

Probationary employees will be allowed to utilize accrued sick leave.

**SECTION 18. WELLNESS DAYS**

In recognition of the importance of mental health well-being, employees will accrue two (2) paid workdays on a use-it-or-lose-it basis, following the normal and customary time off procedures. These paid workdays must be used within the fiscal year in which they were earned or will be lost. Employees hired after October 1<sup>st</sup> through January 31<sup>st</sup> of the following year will receive two (2) paid workdays during their first year. Employees hired on February 1<sup>st</sup> through May 31<sup>st</sup> will receive one (1) workday during their first year. Employees hired on or after June 1<sup>st</sup> will not receive any wellness days during their first year.

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**SECTION 19. BEREAVEMENT LEAVE**

In the event of a death in the immediate family, an employee will be granted 40 hours with pay. Such leave will not be charged to sick leave or vacation leave, or any other earned leave, but will be in addition thereto. COHERF reserves the right to request proof of death upon the employee's return to duty.

Immediate family is defined as a spouse, child, step-child, foster child or child obtained through legal guardianship, mother, father, brother, sister, mother-in-law, father-in-law, brother-in-law, sister-in-law, grandparents, grandchildren, grandparents in-law, step-mother, step-father, step-children and domestic partners as defined by Broward County's registration of domestic partners or any other county/state registration of domestic partners, legally appointed guardians or, with COHERF approval, any person who has acted in such a capacity relative to the employee.

For the demise of family members including great grandparents, aunts and uncles, an employee will receive one (1) day off in conjunction with the day of the funeral or related service.

**SECTION 20. WIRELESS COMMUNICATION DEVICES**

- I. The Board of Trustees may authorize a wireless phone, a wireless phone stipend or other electronic device to an employee covered by this Pay Plan to assist in the performance of his/her duties. This authorization will be consistent with the City's Acquisition of Wireless Communication Devices policy (HR-081).
- II. The monthly wireless stipend will be \$100 or less. The allowance for telephones and accessories will be \$1,000 or less every two years. Only in extenuating circumstances can a phone be replaced in less than two years.

**SECTION 21. PENSION PROVISIONS AND DEFERRED COMPENSATION**

COHERF will contribute 16.3% of an employee's salary toward a 401(a) Retirement Plan established by COHERF.

COHERF employees may participate in the City's 457 Deferred Compensation Plan through payroll deductions.

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**SECTION 22. COHERF PAID LIFE INSURANCE AND LONG-TERM DISABILITY**

COHERF will provide health insurance to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel those provided to City employees classified as Executive, Management, and Technical.

- I. Employees will receive term life insurance and accidental death and dismemberment benefits according to the following schedule and at the discretion of the Board of Trustees:

Title	Value
Executive Director	\$100,000
Pension Coordinator	\$100,000
Retirement Specialist - Benefits	\$100,000
Retirement Specialist - Benefits	\$100,000

COHERF will assume the premium costs for each employee's baseline life insurance and accidental death and dismemberment coverage. Employees will have the option, to the extent possible and allowable by the policy, of purchasing, at the employee's expense, additional amounts of term life/AD&D insurance at group rates.

- II. Employees will receive Disability Salary Replacement Insurance that will provide for a 60% base salary benefit after a ninety (90) day waiting period. During the ninety (90) day waiting period, an employee may utilize accrued sick and vacation leave. Upon entering the program, the employee may continue to use sick and vacation leave to make up the difference between 60% and 100% of salary.

The Life Insurance and Long-term Disability benefits will parallel those provided to City employees classified as Executive, Management, and Technical. Should the City change the Life Insurance and Long-term Disability benefits structure, COHERF structure will change to parallel that of the City.

**SECTION 23. HEALTH INSURANCE BENEFITS**

COHERF will provide health insurance benefits to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel those provided to City employees classified as Executive, Management, and Technical.

The employee contribution rates are determined annually and will parallel those of City Employees. The City may change the premium rates, the health insurance benefit levels, the types of health insurance plans offered, and/or the insurance carriers.

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The Health Insurance benefits will parallel those of the City. Should the City change the Health Insurance benefits structure, COHERF structure will change to parallel that of the City.

**SECTION 24. SUPPLEMENTAL INSURANCE PROGRAMS**

COHERF will provide supplemental insurance programs to employees and their spouses, eligible partners, and eligible dependents. These benefits will parallel the City's Health Insurance Benefits provided to City employees classified as Executive, Management, and Technical.

The Supplemental Insurance Programs available will parallel those of the City. Should the City change the Supplemental Insurance benefits structure, COHERF structure will change to parallel that of the City.

**SECTION 25. POST-EMPLOYMENT HEALTH INSURANCE BENEFITS**

COHERF will not provide Post-employment Health Insurance Benefits.

**SECTION 26. PART-TIME EMPLOYMENT**

COHERF will not provide part-time employment.

**SECTION 27. MISCELLANEOUS PROVISIONS**

Jury Duty: Employees will be paid for each day served on Jury Duty that they would otherwise be normally scheduled to work.

Certification Pay: Upon attainment of each of the following certifications, the Retirement Specialists for Benefits and Finance will receive up to a 5% differential above the adjusted base rate of pay.

- Upon attainment the Florida Public Pension Trustee Associations' Certified Public Pension Trustee certification, these employees will receive a 2.5% differential above the adjusted base rate of pay.
- Upon attainment the International Foundation of Employee Benefit Plans' Certificate of Achievement in Public Plan Policy; or Certified Employee Benefit Specialist, these employees will receive a 2.5% differential above the adjusted base rate of pay.
- Upon attainment the Florida Government Finance Officers' Associations' Certified Government Finance Officer or Certified Public Finance Officer certification, these employees will receive a 2.5% differential above the adjusted base rate of pay.

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Any certification pay provided will be treated as part of the employee's base pay for purposes of the employer 401(a) contributions.

Certification pay is calculated using the employee's adjusted base rate of pay.

COHERF employees have the option of joining the Sun Credit Union

COHERF employees have the option of participating in payroll Direct Deposit.

COHERF employees may purchase U.S. Savings bonds through payroll deductions.

Other benefits currently in place for employees that are not addressed within this Pay Plan will remain unchanged, except by action of the Board of Trustees amending this Comprehensive Pay Plan.

This Comprehensive Pay Plan is the complete plan and can only be superseded by a subsequent pay plan.

**City of Hollywood, Florida**  
**Executive Director, Employees' Retirement Fund**

REVISION DATE: TBD

SALARY: TBD

**JOB DESCRIPTION**

A full-time Executive Director to provide administrative services. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. The Executive Director reports directly to and works at the direction of the Board of Trustees.

This employee will work directly for the Board of Trustees. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

**Examples of Duties**

The Executive Director position includes the following duties and responsibilities as well as other related assignments, as may be directed by the Board.

***Administering the Retirement Fund:***

- Enrolls eligible new members into the Retirement Fund. Includes securing designations of beneficiaries and providing members with information concerning plan provisions.
- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct rollovers.
- Processes early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Processes disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians, obtaining medical board physicians' reports, scheduling disability hearings, and providing notifications to disability applicants.
- Processes survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains complete records of retired members.
- Confirms receipt of member contributions following each payroll period and confirms employer contributions from City no less frequently than quarterly.
- Maintains and verifies member records on pension management system, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies bi-weekly payroll and contribution records and updates pension management system for employees.
- Reconciles custodial, investment management, bill-paying and bookkeeping statements and reports.
- Coordinates and conducts Board of Trustees elections.
- Verifies annual interest posted to employee contributions and Deferred Retirement Optional Plan (DROP) accounts.
- Coordinates annual audit and actuarial valuation processes.
- Keeps updated on new issues and laws affecting public pension plans.

- Administers the DROP and Planned Retirement Benefit accounts (available to certain Plan members), including enrollment and termination of DROP and Planned Retirement participants. Maintains DROP and Planned Retirement deposit and interest records, and processes periodic statements to DROP members. Provides information to eligible Plan members concerning DROP and Planned Retirement procedures and provisions.

***Representing the Board of Trustees:***

- Implements directives and policies of the Board of Trustees.
- Works with Plan Attorney to ensure compliance with the City of Hollywood Code of Ordinances and applicable federal and state laws. Brings to the attention of the Board of Trustees any and all concerns regarding non-compliance.
- Communicates and interacts with City Officials.
- Develops and maintains high level relationships with City Departments, employees and union representatives.
- Maintains a professional relationship with each retiree.
- Develops and maintains a full working knowledge of all of the Plan's professional advisors and the services they provide. Advisors include Attorneys, Actuaries, Auditors, Custodians and Investment Managers, specializing in Public Pension Plans.
- Acts as a liaison between the Board and professional advisors and service providers.
- Maintains a list of available physicians in various specialties to perform examinations of disability applicants and retirees.
- Providing administrative support to the Board of Trustees:
- Coordinates all Board of Trustees meetings. This includes preparation of meeting agendas in consultation with Board Chair, scheduling, posting of meeting notices and agendas in compliance with the Florida Sunshine Law, distribution of meeting back- up material to the Board of Trustees, and preparation and distribution of meeting minutes.
- Working with legal counsel, researches eligibility for class action suits and files required claims in timely manner.
- Determines policy areas requiring Board consideration and action.
- Verifies unpaid bills and prepares bill lists, warrants and checks for Board approval.
- Coordinates ordinance amendment process.
- Coordinates travel arrangements for Trustees attending pension-related schools and conferences.
- Maintains Trustees' education attendance records.
- Maintains Trustees' meeting attendance records.
- Conducts surveys and performs other duties as assigned by the Board.
- Assists the Board in developing and amending policies and procedures as needed.

***Provides information to members:***

- Coordinates and conducts periodic educational workshops for members, including pre-retirement education, plan provisions, planned retirement provisions, and other relevant topics.
- Updates and ensures accuracy of Retirement Fund website.
- Prepares and distributes annual benefit statements to all active members.
- Prepares and distributes annual newsletters, financial and actuarial information and notices of plan changes to all members.
- Prepares and distributes bi-annual summary plan descriptions.
- Coordinates collection of annual verification forms from inactive members.



- Coordinates annual review of disabled retirees.
- Verifies annual Forms 1099-R prepared by Custodian.

***Provides general office management:***

- Hires, trains and supervises Retirement Fund office personnel.
- Prepares and processes semi-monthly payroll for Retirement Fund personnel, including preparation of monthly payroll tax deposits and completion and filing of quarterly Forms 941 "Employer's Quarterly Tax Return" and UCT-6 "Florida Unemployment Tax Wage Summary," and annual Forms 940 "Federal Unemployment Tax Return," and W-2 "Earnings." Includes the competent use of appropriate software programs to perform these duties.
- Prepares annual performance appraisal of personnel who have direct reporting relationship to the Executive Director.
- Maintains proper insurance records.
- Maintains records in compliance with records retention schedule and arranges for proper destruction of records.
- Purchases office supplies and equipment, and coordinates repair and maintenance of office equipment.
- Maintains procedures manual and Trustees' handbooks.
- Maintains back-up of computer records.
- Maintains full working knowledge of relevant computer software, and installs software upgrades as necessary. Maintains control of office computer network and computer records, and installs hardware upgrades as necessary.

The Executive Director shall also have such special powers and duties as may be properly delegated or assigned by the Board from time to time.

**THE REQUIREMENTS**

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field. Six years of progressively responsible work experience in benefits administration, retirement plan administration, or experience in administrative work or fiscal management or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Previous experience in a Municipal Government a plus. Candidate must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Candidate must have or must obtain within three years of employment a CPA, CPPT, CEBS or CAPPP certification. Previous experience in a Municipal

Knowledge of the principles and practices of retirement benefit administration. Ability to exercise initiative and independent judgment in matters relating to the management of the Retirement Fund. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships with Trustees, members, City officials and consultants. Ability to maintain accurate and complete records. Ability to utilize computer and other office equipment, and to utilize various software programs.

**COMPENSATION**

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

**NON-DISCRIMINATION**

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

**City of Hollywood, Florida**  
**Pension Coordinator, Employees' Retirement Fund**

REVISION DATE: TBD

SALARY: TBD

**JOB DESCRIPTION**

A highly responsible Assistant Administrator. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and Board.

This employee reports directly to the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

**Examples of Duties**

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or the Board:

***Preparing and Maintaining Financial Records:***

- Prepares monthly bookkeeping records including general ledger.
- Reconciles custodial, investment management and bill-paying account statements and reports.
- Ensures receipt of and processes member contributions from the City and any employer contributions from the City.
- Maintains accurate and complete employment and retirement contribution records for all members.
- Maintains, verifies, and updates member records on pension management system and the custodial benefit portal, including downloading of information from the City on a bi-weekly basis.
- Maintains and verifies member payroll and contribution records and updates pension management system for members.
- Assists in coordinating annual audit and actuarial valuation processes.
- Maintains the Deferred Optional Retirement Plan (DROP) and the Planned Retirement Benefit Accounts (available to certain Plan members), deposit and interest records, and processes periodic statements to DROP members.
- Verifies annual Forms 1099-R prepared by Custodian.

***Providing support to the Executive Director:***

- Processes terminated employees. Includes verification and computation of refunds of contributions and amounts eligible for direct IRA rollovers.
- Assists in processing early and normal retirements, as well as vested terminations. Includes determining eligibility for benefits, obtaining and verifying earnings certified by the City, obtaining required documentation from the retiree, computation of retirement benefit options and thorough review of plan provisions and benefit options with the retiring employees.
- Assists in processing disability claims by collecting necessary medical and injury documentation, setting appointments with medical board physicians and obtaining medical board physicians' reports.
- Assists in processing survivors' claims. Includes verification of benefit eligibility and securing required documentation.
- Assists in conducting Board Trustees elections.

- Assists with Director's preparations for Board of Trustees meetings.
- Conducts surveys and performs other duties as assigned by the Director.

#### **GENERAL DUTIES AND RESPONSIBILITIES**

- Assists in answering inquiries Active and Retired Plan members.
- Communicates and interacts with Custodian and other service providers, as directed by Director.
- Record and maintain all financial records of the Fund.
- Maintains Pension Management databases for active employees, retirees and beneficiaries.
- Maintains Custodial Portal for retirees.
- Assists with periodic special projects.
- Fills in for Executive Director when absent.

#### **THE REQUIREMENTS**

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field. Six years of progressively responsible work experience in pension, benefits administration, retirement system administration, or experience in administrative work or fiscal management; or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Previous experience in a Municipal Government a plus. Candidate must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Candidate must have or must obtain within three years of employment a CPA, CPPT, CEBS or CAPPP certification. Previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

#### **COMPENSATION**

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

#### **NON-DISCRIMINATION**

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

**City of Hollywood, Florida**  
**Retirement Specialist - Benefits, Employees' Retirement Fund**

REVISION DATE: TBD

SALARY: TBD

**JOB DESCRIPTION**

A highly responsible specialist in retirement benefit operations. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and the Pension Coordinator.

This employee reports directly to the Executive Director. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

**Examples of Duties**

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

- Assist in the calculation of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Assist in the coordination of information from active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.
- Coordinate the production of agendas and calendars of Items for Board and Committee meetings
- Enter, obtain and update retiree and beneficiary information in the pension management system.
- Providing support to the Executive Director, Pension Coordinator, and the Retirement Specialist - Finance.
- Enrolls eligible new members into the pension management system. Includes securing documentation and providing members with information concerning plan provisions.
- Maintains Trustees' meeting attendance records.
- Assists in distribution of annual benefit statements to all active members, and quarterly DROP statements to all DROP participants.
- Provide pre- and post-retirement information support for members and beneficiaries.
- Communicate and obtain information to/from active members, retirees, beneficiaries, trustees, City Departments, other agencies and retirement funds.

**GENERAL DUTIES AND RESPONSIBILITIES**

- Scheduling appointments and meeting with members seeking retirement information, discuss and review benefit calculation estimates and options with members.
- Review forms, applications, and any related materials for completeness and accuracy.
- Answering questions from active members, retirees and beneficiaries.
- Processes member demographic and beneficiary changes in pension management system.
- Tracks annual retiree verifications.
- Processes communications and correspondence.
- Maintains member retirement system files.
- Assist in day-to-day office operations

- Assists with periodic special projects.
- Commits to continuing education to update knowledge on retirement planning, pension laws, and rules governing the operation of the fund.
- Fills in for Pension Coordinator when assigned.

### **THE REQUIREMENTS**

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Four years of satisfactory full-time work experience performing computations in a retirement or employee benefit plan, for customer service in a financial institution or a position requiring the application of laws, rules and regulations and the use of statistical, actuarial or similar tables. Candidate must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Candidate must have or must obtain within three years of employment a CPPT, CEBS or CAPP certification. Previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. A service mindset and leading with members' interests and experience in mind. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint.

### **COMPENSATION**

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

### **NON-DISCRIMINATION**

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

**City of Hollywood, Florida**  
**Retirement Specialist - Finance, Employees Retirement Fund**

REVISION DATE: TBD

SALARY TBD

**JOB DESCRIPTION**

A highly responsible specialist in retirement financial and accounting operations. The Fund is a public employee defined benefit pension plan with more than 680 active members and 900 retirees and beneficiaries as of October 1, 2024. Work is performed under the direction of the Executive Director and the Pension Coordinator.

This employee reports directly to the Executive Director and the Pension Coordinator. This employee is an employee of the Employees' Retirement Fund and is not an employee of the City of Hollywood.

**Examples of Duties**

The position may include the following duties and responsibilities as well as other related assignments, as may be directed by the Executive Director or Board:

- Assist in the reconciliation and recording of all financial transactions into the accounting system.
- Assist in the determination of eligibility, the processing of vested and normal retirements.
- Process, deposit, and reconcile all income funds from various sources.
- Assist in the process of benefit checks and invoices and EFT Payments.
- Assist in the preparation of the annual audited financial statements under Generally Accepted Accounting Principles (GAAP), and other financial reports.
- Maintain, reconcile, and update member's financial account information in the pension management system.
- Assist in the calculation of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Assist in the coordination of information from active members, retirees, beneficiaries, trustees, City departments, other agencies and retirement funds.
- Assist in the coordination and production of agendas and calendars of Items for Board and Committee meetings
- Providing support to the Executive Director, Pension Coordinator, and the Retirement Specialist – Benefits.
- Coordinates registrations and travel arrangements for Trustees and Staff attending pension-related schools, seminars and conferences.
- Assists in distribution of annual benefit statements to all active members, and quarterly DROP statements to all DROP participants.
- Provide pre- and post-retirement information support for members and beneficiaries.
- Communicate and obtain information to/from active members, retirees, beneficiaries, trustees, City Departments, other agencies and retirement funds.

**GENERAL DUTIES AND RESPONSIBILITIES**

- Assist the Pension Coordinator in the maintenance of accounting records, benefit payments and other financial records

- Assist in the calculation of compensation, years of credited service, account balances, required contributions and member eligibility for retirement.
- Review forms, applications, and any related materials for completeness and accuracy.
- Answering questions from active members, retirees and beneficiaries.
- Processes member financial changes in pension management system.
- Maintains financial operations files.
- Assist in day-to-day office operations
- Assists with periodic special projects.
- Commit to continuing education to update knowledge on retirement planning, pension laws, and rules governing the operation of the fund.
- Fills in for Pension Coordinator when assigned.

### **THE REQUIREMENTS**

Bachelor's degree from an accredited college or university with major coursework in Finance, Accounting, Public Administration or closely related field or equivalent in education, training, and experience which would provide the necessary knowledge, skills and abilities. Four years of satisfactory full-time work experience performing computations in a retirement or employee benefit plan, for accounting, auditing, or banking service in a financial institution or a position requiring the application of laws, rules and regulations and the use of statistical, actuarial or similar tables, or experience planning, preparing, analyzing and coordinating a financial closing. Candidate must have a state approved four-year high school diploma or its educational equivalent and at least two years of experience. Candidate must have or must obtain within three years of employment a CPPT, CEBS or CAPPP certification. Previous experience in a Municipal Government a plus.

Knowledge of the principles and practices of retirement benefit administration, financial accounting practices, general office procedures and office etiquette. Ability to exercise initiative and good judgment with minimal supervision. Ability to effectively communicate both orally and in writing. Ability to establish and maintain effective working relationships. Ability to maintain accurate and complete records. Ability to utilize personal computer and other office equipment, and to utilize various software programs, including but not limited to Microsoft Word, Excel, Access and PowerPoint, and QuickBooks.

### **COMPENSATION**

Compensation consists of a salary and benefit package commensurate with experience and qualifications.

### **NON-DISCRIMINATION**

The Board of Trustees supports the principle of equal opportunity for all individuals, regardless of age, race, color, gender, religion, national origin, sexual orientation, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.



**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
COMPREHENSIVE PAY PLAN DISCUSSION  
Comparison of COHERF, COH and, COHCRA Comprehensive Pay Plans**

March 25, 2025

BENEFIT	COH	COHERF	COH CRA	COMMENT
Composition of Salary Schedule	Positions and pay grades ranges set by COH.	Set by COHERF.	None.	
Minimum Entrance Salary	Normally first quartile of the pay grade.	None.	Same as COH.	Salaries set by Board.
Compensation Philosophy	Reasonable, innovative and competitive.	Same as COH.	None.	
Annual Salary Adjustment	May receive adjustment first pay period in October based on review.	Same as COH.	Same as COH.	
Amendments to the Pay Plan	By the City Manager and submitted to the Commission.	Proposed by the Executive Director and approved by the Board.	By the Executive Director and submitted to the CRA Board.	
Salary Range for Senior Executives and Department Directors	Minimum 8% higher than salary range maximum of the next lower ranked subordinate.	None.	None.	The Board determines salaries and salary ranges - no further limitation necessary.
Performance Management	12 month probation, can be extended by 6 months, annual evaluation on anniversary.	Same as COH, except evaluations are on or before 9/30 each year and no special assessments.	None.	COHERF employment is "at will" - no further limitation necessary.
Promotions	Generally made with no less than 5% and no more than 10%.	None.	Same as COH.	There are no promotional line in COHERF.
Types of Salary Adjustments	Various including reclassifications and demotions. Salaries are adjusted up to equal or nearest higher salary and down by a minimum of 5% or to the maximum of the new lower pay grade.	None.	Same as COH for reclassifications and demotions only. Sole discretion of the executive Director otherwise.	Salaries set by Board. There are no demotional lines in COHERF.
Assignment Compensation	5% increase of the employee's adjusted wage rate of pay for 15-90 days.	15% increase of the employee's adjusted wage rate of pay for 2 or more days.	Same as COH, except at the discretion of the Executive Director to receive other options.	
Overtime Compensation	None for employees similar to COHERF Staff.	None.	None for employees similar to COHERF Staff.	
Indemnification	Indemnified unless employee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton disregard for human rights, safety, or property. Termination at any time, with or without cause, for any or for no reason. For notice of termination without cause, employees will have the right, but not the obligation to continue working for an additional 60 days in exchange for a general release of all claims.	Same as COH.	Same as COH.	
Employment At Will	May appoint personnel temporarily, or in an acting capacity.	Same as COH.	Same, except 30 days.	
Temporary Employment		Same as COH.	None.	
<b>Benefits for Full-time Non- Represented Employees.</b>				
Longevity	At 5, 10, 12.5 and 15 years.	Same as COH.	Same as COH.	
Tuition Reimbursement Assistance	Up to \$3,000 per year.	Same as COH.	Same as COH.	
Vacation Leave Accruals	200 Hours per year	Same as COH.	Same as COH.	
Paid Holidays	13 Holidays per year	Same as COH, adjusts with City Holidays	Same as COH.	
Sick Leave Accruals	8 hours per year, conversion of up to 40 hours per year above 200 hours.	Same as COH, except no conversion option.	Same as COH, except conversion of up to 48 hours.	
Personal Leave	40 Hours	None	Same as COH.	
Wellness Days	2 days	Same as COH.	Same as COH.	
Service Days	1 day or 2 half-days	None.	None.	
Bereavement Leave	4 Days or 1 Day	Same as COH.	Same as COH.	
Wireless Communication Devices	Wireless Phone, Phone Stipend, or other electronic devise.	Same as COH, but must be approved by the Board.	Same as COH, approved by the Executive Director.	
Take Home Vehicle/Vehicle Allowance	Vehicle assignment or allowance.	None.	Similar to COH.	
Pension Provisions and Deferred Compensation	Membership in COHERF	Defined Contribution 401(a).	A defined contribution plan and \$1000 into a 457	
Life Insurance and Long-term Disability	Life insurance and accidental death and dismemberment benefits.	Same as COH.	the 457 program.	
Health Insurance	Medical and dental insurance benefits	Same as COH.	Same as COH.	
Supplemental Insurance Program	Vision and other supplemental insurances. Legal Services Plan	Same as COH.	Same as COH.	
Post-Employment Health Insurance Benefits	Post-employment benefits available to vested retirees	None.	None.	
Certification Pay	None.	Up to 5% for Retirement Specialists.	Up to 5% at discretion of the Executive Director.	
<b>Benefits for Part-time Non- Represented Employees.</b>				
COHERF has no Part-time employees and does not expect to hire part-time in the near future.				

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
COMPREHENSIVE PAY PLAN DISCUSSION**

**Comparison of COHERF, COH, and Other Salary Ranges**

March 25, 2025

	Current				Proposed				
	Salary	Salary Range		Hrly Rate	Salary	Salary Range		Hrly Rate	
		Minimum	Maximum			Minimum	Maximum		
Executive Director	\$191,380.80	None	None	\$92.01		\$143,000.00	\$218,400.00	\$180,700.00	\$92.01
Pension Coordinator	\$104,561.60	None	None	\$50.27		\$83,200.00	\$150,800.00	\$117,000.00	\$50.27
Retirement Specialist - Benefits	N/A	N/A	N/A	N/A	63,960.00	\$62,400.00	\$93,600.00	\$78,000.00	\$30.75
Retirement Specialist - Finance	N/A	N/A	N/A	N/A	62,400.00	\$62,400.00	\$93,600.00	\$78,000.00	\$30.00
Administrative Assistant	\$56,492.80	None	None	\$27.16	N/A	N/A	N/A	N/A	N/A

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**COMPREHENSIVE PAY PLAN DISCUSSION**  
**Comparison of COHERF, COH, and Other Salary Ranges**

March 25, 2025

<b>Titles</b>	<b>25th Quartile</b>	<b>50th Quartile</b>	<b>75th Quartile</b>	
<b>NCPERS/CBIZ Survey</b>				
Executive Director/CEO Under \$1 Billion (25)	\$120,000.00	\$145,800.00	\$182,300.00	
Executive Director/CEO Under 48 Employees (48)	\$145,800.00	\$182,800.00	\$220,400.00	
Executive Director/CEO Under 10,000 members (41)	\$143,300.00	\$181,000.00	\$218,000.00	
<b>City of Hollywood</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Minimum Hourly</b>	<b>Maximum Hourly</b>
City Directors	\$127,983.42	\$204,773.48	\$61.53	\$98.45
<b>COHERF Proposed</b>				
Executive Director	\$143,000.00	\$218,400.00	\$68.75	\$105.00

<b>Titles</b>	<b>25th Quartile</b>	<b>50th Quartile</b>	<b>75th Quartile</b>	
<b>NCPERS/CBIZ Survey</b>				
Deputy Executive Director/COO Under \$1 Billion (6)	\$114,000.00	\$125,900.00	\$159,600.00	
Deputy Executive Director/COO Under 48 Employees (21)	\$126,200.00	\$143,400.00	\$164,400.00	
Deputy Executive Director/COO Under 10,000 members (15)	\$109,400.00	\$127,000.00	\$147,900.00	
Chief Financial Officer Under \$1 Billion (0)				
Chief Financial Officer Under 48 Employees (12)	\$138,800.00	\$143,700.00	\$175,200.00	
Chief Financial Officer Under 10,000 members (7)	\$133,300.00	\$205,400.00	\$216,700.00	
Financial Reporting/Accounting Manager Under \$1 Billion (6)	\$75,300.00	\$90,100.00	\$93,100.00	
Financial Reporting/Accounting Manager Under 48 Employees (16)	\$90,100.00	\$106,600.00	\$120,000.00	
Financial Reporting/Accounting Manager Under 10,000 Members (14)	\$91,100.00	\$111,500.00	\$126,900.00	
<b>City of Hollywood</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Minimum Hourly</b>	<b>Maximum Hourly</b>
Accounting Systems Managers	\$81,405.02	\$130,248.03	\$39.14	\$62.62
Assistant Directors	\$101,597.37	\$162,555.79	\$48.84	\$78.15
Assistant Directors	\$109,725.15	\$175,560.26	\$52.75	\$84.40
Budget Manager	\$81,405.02	\$130,248.03	\$39.14	\$62.62
Chief Accounting Manager	\$81,405.02	\$130,248.03	\$39.14	\$62.62
Deputy Directors	\$118,503.17	\$189,605.07	\$56.97	\$91.16
Deputy Directors	\$127,983.42	\$204,773.00	\$61.53	\$98.45
<b>COHERF Proposed</b>				
Pension Coordinator	\$83,200.00	\$150,800.00	\$40.00	\$72.50

<b>Titles</b>				
<b>NCPERS/CBIZ Survey</b>	<b>25th Quartile</b>	<b>50th Quartile</b>	<b>75th Quartile</b>	
Benefits Counselor under \$1 Billion (7)	\$67,000.00	\$76,700.00	\$80,100.00	
Benefit Counselor Under 48 Employees (17)	\$75,500.00	\$82,000.00	\$97,900.00	
Benefits Counselor Under 10,000 members (8)	\$78,400.00	\$88,000.00	\$110,400.00	
Member Service Representative Under \$1 Billion (0)				
Member Service Representative Under 48 Employees (8)	\$54,100.00	\$64,700.00	\$92,000.00	
Member Service Representative Under 10,000 members (0)				
Benefit Specialist Under \$1 Billion (7)	\$59,500.00	\$67,600.00	\$68,000.00	
Benefit Specialist Under 48 Employees (17)	\$66,300.00	\$68,000.00	\$77,200.00	
Benefit Specialist Under 10,000 members (18)	\$63,600.00	\$68,000.00	\$75,300.00	
<b>City of Hollywood</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Minimum Hourly</b>	<b>Maximum Hourly</b>
Human Resources Technician	\$50,694.96	\$81,111.92	\$24.37	\$39.00
Payroll Specialist	\$58,040.65	\$92,862.05	\$27.90	\$44.65
Technical Business Analyst	\$64,345.34	\$103,808.93	\$30.94	\$49.91
Senior Customer Service Representative	\$47,897.63	\$72,804.18	\$23.03	\$35.00
<b>COHERF Proposed</b>				
Retirement Specialist - Benefits	\$62,400.00	\$93,600.00	\$30.00	\$45.00

<b>Titles</b>				
<b>NCPERS/CBIZ Survey</b>	<b>25th Quartile</b>	<b>50th Quartile</b>	<b>75th Quartile</b>	
Financial Reporting/Accounting Manager Under \$1 Billion (6)	\$75,300.00	\$90,100.00	\$93,100.00	
Financial Reporting/Accounting Manager Under 48 Employees (16)	\$90,100.00	\$106,600.00	\$120,000.00	
Financial Reporting/Accounting Manager Under 10,000 Members (14)	\$91,100.00	\$111,500.00	\$126,900.00	
General Accountant II Under \$1 Billion (0)				
General Accountant II Under 48 Employees (0)				
General Accountant II Under 10,000 members (5)	\$74,600.00	\$77,700.00	\$93,200.00	
<b>City of Hollywood</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Minimum Hourly</b>	<b>Maximum Hourly</b>
Accountant	\$57,887.77	\$87,547.96	\$27.83	\$42.09
Payroll Specialist	\$58,040.65	\$92,862.05	\$27.90	\$44.65
Financial Analyst	\$61,939.90	\$99,103.85	\$29.78	\$47.65
Accounting Specialist	\$45,588.88	\$69,294.98	\$21.92	\$33.31
Financial Systems Analyst	\$59,817.77	\$90,923.09	\$28.76	\$43.71
<b>COHERF Proposed</b>				
Retirement Specialist - Finance	\$62,400.00	\$93,600.00	\$30.00	\$45.00

# **AGENDA ITEM 7.C.**

## **EXECUTIVE DIRECTOR'S REPORT**

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



## Communications – February 25, 2025

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- Audit of the Financial Statement for the Fiscal Year Ended September 30, 2024
- Actuarial Valuation Report as of October 1, 2024
- Volunteer Appreciation Dinner – April 9, 2025
- Open House – May 21, 2025
- Pension Office Update
- DROP Participant List

THE CITY OF HOLLYWOOD  
MAYOR & COMMISSIONERS CORDIALLY  
INVITE YOU TO ATTEND THE CITYWIDE

*Volunteer Appreciation  
Dinner*

TO EXPRESS THE CITY'S GRATITUDE FOR  
YOUR GENEROSITY AND VOLUNTEERED TIME

WEDNESDAY, APRIL 9, 2025  
6:00 P.M.

BOULEVARD HEIGHTS COMMUNITY CENTER  
6770 GARFIELD STREET, HOLLYWOOD, FL 33024





**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	Bentley	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



**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**DROP**  
**February 2025 Regular Pension Board Meeting**

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