

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**JUNE 17, 2025**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

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

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**AGENDA ITEM 2.A.**  
**AGENDA ADOPTION**



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

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**AGENDA**  
**REGULAR PENSION BOARD MEETING**  
**TUESDAY, JUNE 17, 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. PUBLIC COMMENT**
- 4. CONSENT AGENDA**
  - A. May 20, 2025 Regular Meeting Minutes
  - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 5. FINANCIAL**
  - A. Proposed Capital Budget Modification for Fiscal Years 2022-2025
  - B. Financial Reports and Investment Summary
- 6. INVESTMENT (Segal Marco Advisors)**
  - A. April 2025 Flash Performance Report
  - B. Work Plan
- 7. LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
- 8. EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Future Proposed Ordinance Change Update
  - C. Communications from the Executive Director
- 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**

## **PUBLIC COMMENT**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 4.A.**

## **CONSENT AGENDA**

**MAY 20, 2025**

**REGULAR MEETING MINUTES**

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, MAY 20, 2025 AT 9:00AM**

**1. CALL TO ORDER**

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

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

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller; Secretary Robert Strauss; April Allen; Jeffrey Greene; 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 Jeffrey Amrose and Trisha Amrose from Gabriel, Roeder, Smith & Company.

**A. May 20, 2025 Regular Board Meeting Agenda**

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene to adopt the May 20, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**3. PUBLIC COMMENTS**

There were no public comments.

**4. CONSENT AGENDA**

- A. April 22, 2025 Regular Meeting Minutes
- B. May 12, 2025 Special Meeting Minutes
- C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- D. 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 4a through 4d. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**5. FINANCIAL**

**A. Actuarial Valuation Report as of October 1, 2024**

Mr. Jeffrey Amrose of Gabriel Roeder, Smith and Company (GRS) reviewed the Actuarial Valuation Report as of October 1, 2024. He advised that the Actuarially Determined Contributions would be \$30,345,303 as of October 1, 2025, an increase of \$2,100,022. He stated that the increase was primarily due to increases in Normal Cost and the amortization payments on the unfunded accrued liability. He stated that while the Normal Cost decreased as a percentage of payroll, it increased by \$600,000 because payroll increased by 14%. He further stated that the method used to calculate the amortization payments on the unfunded accrued liability and the losses from prior years increased the amortization payment by \$1.5 million due to actuarial losses. He advised that the conditions were met for a supplemental pension distribution for Fiscal Year 2024.

Trustees Strauss noted, and Mr. Amrose confirmed that while the dollar value of the Employer Contribution increased, it decreased as a percentage of payroll. It was noted that the increase was partly the result of an increase in membership as there was an increase in the number of new hires.

Mr. Amrose noted that the Funded Ratio was 65.1% as of October 1, 2024, up from 64.5% a year earlier. He stated that this was considered low but noted that the Board had taken steps to improve the ratio. He stated that the steps the Board had taken to improve the funded ratio included, lowering the assumption rate and amortization period. In response to a question, Mr. Amrose advised that the recognized investment return based on the actuarial value of assets was different from that based on the market value of assets because of the asset-smoothing method used in determining investment return.

The Board discussed the liquidation of the unfunded actuarially accrued liability and requested that the Actuary provide the information graphically. In response to a question from Trustee Strauss, Mr. Amrose noted that there were several methods of calculating the funded ratio. He noted that overall the funded ratio was moving in the right direction and the 71% funded ratio was based on the market value of assets and not the actuarial value of assets used here.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to accept the Actuarial Valuation Report as of October 1, 2024, as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Amrose discussed the Actuarial Impact Statement showing the first-year impact of the Proposed Ordinance PO-2025-03. He advised that the Required City Contribution in the first year would increase by approximately \$76,400 or 0.14% of covered payroll and the Funded Ratio would decrease by 0.04%, from 65.11% to 65.07%.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to accept the Actuarial Impact Statement. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Cohen advised that the State requires the Board to make an annual declaration of returns stating what the expected return would be for the current year, for each of the next several years, and the long term thereafter. He noted that the valuation report was not sufficient, there had to be a separate letter.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to set the Actuarially Assumed Rate of Return to 7% for the current year, for each of the next several years, and for the long term thereafter. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Proposed Administrative Budget for Fiscal Year 2026

Ms. Bailey presented the Proposed Budget for Fiscal Year 2026 for \$2,488,036. She advised that the Budget increase was primarily due to anticipated personnel actions and ordinance changes. In response to a question from Trustee Shaw, Ms. Bailey advised that certain 2025 expenditures in Fiscal Year 2025 were less than budgeted so additional funding was not being projected on those lines. She also advised that the decrease in the insurance budget was due to the payment of a three-year insurance policy in fiscal year 2025 for fiscal years 2025, 2026 and 2027. Trustee Shaw requested that budget line for insurance be moved to Other Expenses.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to accept the Proposed Budget for Fiscal Year 2026 as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. Financial Reports and Investment Summary

Ms. Bailey provided the Preliminary April 2025 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of April 30, 2025.

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

A. March 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for March 2025. He noted that the Fund's market value of assets as of March 31, 2025 decreased to \$480.3 million. He also noted that the estimated return for the Fund was down 1.5% net of fees for the month of March 2025, and down 0.6% net of fees for the fiscal year to date.

In response to questions from Trustees, Mr. Reynolds advised that it had been hard to gauge the market reaction in the short term. He noted that the US was still strong in

relation to other countries. He also noted that if the US dollar devalues, the Plan's international investments would be expected to do well.

**B. Fourth Quarter Performance Review**

Mr. Reynolds reported the Fund's performance for the quarter ended December 31, 2024. He noted that the assets available for investments were \$474.3 million and performance was -0.6% net of fees for the quarter. He noted that the Fund outperformed its peers across the three-, five-, seven-, and ten-year periods.

**C. New Opportunities – Affiliated Housing Fund II**

Mr. Reynolds advised that Affiliated Housing would be presenting an update on Fund I and would be providing an overview of Fund II. He advised that the Segal recommendation on Fund II would be presented at one of the next two meetings.

Mr. Nick Rojo and Mr. Jeffrey Marano provided an update on Fund I and reviewed several of the investments in Fund I, including The Tropics – an investment in Hollywood. They noted that there was a very high demand for the apartments in the investments and that Fund II would have the same strategy as Fund I.

Mr. Reynolds advised that Segal will review the Fund's allocation and cash flow expectation before finalizing their recommendation on the investment.

**D. Work Plan**

Mr. Reynolds reviewed the work plan.

**7. LEGAL (Ron Cohen – Lorium Law)**

**A. Legal Update**

Mr. Cohen advised the judge in the Gina McDonald case had requested a hearing on the motion to recognize the Foreign Guardian to Manage Property of Non-Resident Ward for her and authorize the Fund to pay the outstanding and future pension benefits to the guardian.

Mr. Cohen noted that he had provided final comments at the request of the City Attorney on the City's Memorandum of Understandings Agreements with the Union as it related to the Board's understanding of the intent of the agreements regarding the DROP Program.

Mr. Cohen advised that he had begun his review of the 50 South Capital documents, including a Side letter. He advised that a preliminary review indicated that an agreement was probable, but he needed to do complete and more thorough review.

**8. EXECUTIVE DIRECTOR'S REPORT**

**A. City Commission Communication**

The Board received the City Commission Communication.

**B. COHERF Comprehensive Pay Plan**

Ms. Bailey presented the Proposed Comprehensive Pay Plan. The Board discussed the Plan. In response to a question, Ms. Bailey noted that in the sections where the Benefits were the same as those of City employees, the language stated that if those benefits changed for City employees, they would also change for COHERF employees. The Board discussed the proposed job descriptions for the Executive Director, the Pension Coordinator, the Retirement Specialist – Benefits, and the Retirement Specialist – Finance and pay ranges associated with each title.

The Board discussed assignment pay timeframe and amount. They also discussed vacation periods.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, as amended, to approve assignment pay at 10% increase in the employee's base rate of pay for two or more days up to three consecutive weeks; and if more than three consecutive weeks or interim appointment, to increase the employee's base rate of pay to the greater of: the minimum of the higher classification, or the employee's base rate of pay plus longevity plus 10%. Additionally, any employee vacation request over three consecutive weeks must be approved by the Board of Trustees. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to approve the COHERF Comprehensive Pay Plan effective October 1, 2025, as amended above. In a roll call vote of the members present, the **Motion** passed 5-1. Trustee Allen opposed the motion.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting to 12:30p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. CPMS Upgrade

Ms. Bailey presented the PTG Proposal should Proposed Ordinance PO-2025-03 be adopted. In response to a question from Trustee Strauss, Ms. Bailey advised that the cost would be \$26,500 with an increase of \$2,650 in annual maintenance. She also advised that she did not anticipate scope creep as the changes anticipated were additions to programming already in place.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to approve the PTG Proposal if PO-2025-03 passes and subject to the approval of the Executive Director and approved as to form by the Board Counsel. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

D. Communications from the Executive Director

- Ms. Bailey advised that the benefit payments of six retirees were suspended due to missing 2025 Life Certificates. Ms. Bailey advised that there are two additional members suspended, one from each of the last two cycles. In response to a question from Trustee G. Keller, Ms. Bailey advised that retiree overpayments were covered under the Board's current Insurance policies.
- Ms. Bailey advised that the Open House would be June 18, 2025.
- Ms. Bailey advised that the election for the Proposed Ordinance PO-2025-03 was underway with ballots being mailed to retirees on May 22<sup>nd</sup>.
- Ms. Bailey provided the DROP Participant List.

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

Trustee Greene noted that his term of appointment would be expiring soon and thanked everyone who worked with him. He thanked the City for the privilege of giving back to the City and its employees. He also thanked the members of the Board. It was noted that the Commission would hold a Special meeting to consider Board appointments on May 28, 2025 at 6:00p.m.

Trustee G. Keller discussed the CRA's attempts to join COHERF. Trustee Strauss discussed the proposed ordinance election. Mr. Cohen reminded Trustees that the Form 1 would be due on July 1, 2025. Trustee Allen expressed support for Proposed Ordinance PO-2025-03.

Trustee Strauss expressed interest in increasing the representation of retirees on the Board. The Board discussed the request and the possibility of requesting that one of the two Commission appointments be a retiree of the Fund as well as a resident of the City, and the possibility of updating the City Code of Ordinance to reflect that requirement.

**MOTION** made by Trustee Strauss, seconded by Trustee D. Keller, to approach negotiations with a request to amend the language of the Plan ordinance to have one Commission appointed

positions be a resident and a retiree of the Fund. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Trustee Shaw requested that in the future, the City consider the number of years and the age thresholds for retirement below the current 30 years and age 65.

**10. ADJOURNMENT**

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 12:50p.m.

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

\_\_\_\_\_  
Date

# **AGENDA ITEM 4.B.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**June 17, 2025 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Concepcion, Loien	\$ 2,868.46
Echeverri, Santiago	44,416.79
Hayes, Terrence	7,261.22
Velasco-Terrell, Sharon	9,954.38
	\$ <b>64,500.85</b>
<b><u>Planned Retirement</u></b>	
None	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ <b>0.00</b>
<b><u>DROP Distributions</u></b>	
Hogarth, Delroy (Partial)	444,352.71
	\$ <b>444,352.71</b>
<b>TOTAL:</b>	<b>\$ 508,853.56</b>

## **EMPLOYEES RETIREMENT FUND**

### **Disbursements Processed**

**May 1, 2025 to May 31, 2025**

2450 Center Court Condominium	(\$4,520.69)
CBIZ CPAs LLC (April 2025)	(\$5,222.00)
Lorium PLLC (April 2025)	(\$9,403.00)
Phyllis Shaw (FPPTA TLC)	(\$213.95)
Principal Custody Sol. (Jan-Mar 2025)	(\$13,799.62)
Segal Advisors (April 2025)	(\$4,166.67)
Segal Advisors (April 2025)	(\$10,833.33)
Wells Fargo	(\$5,816.31)
Wells Fargo (FPPTA TLC)	(\$1,775.18)
	<hr/>
	<u>(\$55,750.75)</u>

**2450 CENTER COURT CONDOMINIUM ASSOCIATION, INC.**

Account #

CU #	202	204	205	207	209	210	Total
Jun-25							
Association Fees	883.21	486.33	247.04	860.00	383.08	254.44	3,114.10
Reserves	249.23	137.23	69.71	242.68	108.10	71.80	878.75
	1,132.44	623.56	316.75	1,102.68	491.18	326.24	3,992.85
Electricity (Apr-25)	149.71	82.43	41.87	145.77	64.93	43.13	527.84
	1,282.15	705.99	358.62	1,248.45	556.11	369.37	4,520.69

*B*

2450 Center Court Condominium Association, Inc.

*(Signature)*  
*7/22/2025*  
*5/10/2025*

# **AGENDA ITEM 4.C.**

## **CONSENT AGENDA**

**APPROVAL/RATIFICATION OF NEW RETIREMENT**

**/DROP/VESTED/DEATH ANNUITIES**

**EMPLOYEES' RETIREMENT FUND**  
**New Retirement/DROP/Death/Vested Annuities - Monthly Amounts**  
**June 17, 2025 Regular Pension Board Meeting**

<u>New Retirement</u>	<u>Future Benefit</u>		<u>Pension</u>
Fiskaali, Beverly - Beneficiary of Fredrick Fiskaali	None-beneficiary	\$	4,300.36
Francoeur, Jean - 5/3/2025	5 Yrs. Certain & Life	\$	1,588.50
Hogarth, Delroy - DROP 07/01/2020	10 Yrs Certain & Life	\$	6,246.49
Kramer, Regis - 04/04/2025	Joint & Equal	\$	1,022.91
Maxwell, Joanna - Beneficiary of Warren Winston	None-beneficiary	\$	847.22
Von-Hofen, Carolyn - Beneficiary of Robin Von-Hofen	None-beneficiary	\$	1,037.62
Winston, Ron - Beneficiary of Warren Winston	None-beneficiary	\$	847.21

**Benefits Stopped**

Arevalo-Cooper, Lilian - Died 04/15/2025	None	\$	(2,255.69)
Paul, Vernon - Died 04/27/2025	20 Yrs. Certain & Life	\$	(1,219.38)
Von-Hofen, Robin - Died 04/03/2025	Joint & Half	\$	(2,075.24)

**Benefits Stopped August 25, 2023- Missing Life Certificates**

Dees, William		\$	1,951.91
Dees, William		\$	506.79

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

Anderson, Mark		\$	914.79
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**Benefits Stopped May 25, 2025- Missing Life Certificate**

DeSilva, Angela		\$	1,215.56
Gissendanner, Bruce		\$	3,853.37
Hanrahan, Gloria		\$	1,491.13
Myrvil, Jean		\$	2,849.54
Ott, Elizabeth		\$	551.91
True, Andrea		\$	242.92
True, James		\$	242.92
Vassal, Violet		\$	945.74

# **AGENDA ITEM 5.A.**

## **FINANCIAL**

**PROPOSED CAPITAL BUDGET MODIFICATION**

**FOR FISCAL YEARS 2022-2025**

**City of Hollywood Employees Retirement Fund  
Proposed Capital Budget Modification  
Fiscal Year 2022 - Fiscal Year 2025**

	Approved Budget	Approved Modifications	Requested Modifications	Modified Budget	Actual Expenditure	Variance
<b>CPMS Project</b>						
GTJZ	404,145			404,145	404,145	-
Project Management Contingency	21,925		5,700	27,625	27,625	-
PTG*	306,800		(150,000)	156,800	156,800	-
Editor	4,000		560	4,560	4,560	-
Highstreet	71,160		-	71,160	71,160	-
COH Contingency	50,000		(50,000)	-	-	-
<b>Building Purchase</b>	495,777		-	495,777	495,777	-
<b>Building Renovation</b>						
Vercetti	382,591		(16,199)	366,392	366,392	-
SCEC	60,000		(7,264)	52,736	52,736	-
Permits	21,688		(8,702)	12,986	12,986	-
Renovation Contingency	126,721		(126,721)	-	-	-
Other Building and IT	74,980		(8,275)	66,705	66,705	-
<b>Furniture*</b>	80,000		(18,916)	61,084	61,084	-
<b>Building Contingency*</b>	25,020		(25,020)	-	-	-
<b>Total</b>	<b>2,124,807</b>	<b>-</b>	<b>(404,837)</b>	<b>1,719,970</b>	<b>1,719,970</b>	<b>-</b>

\* Anticipated Capital Expenditures approved by the Board of Trustees carried forward to the 2026 Capital Budget

**City of Hollywood Employees Retirement Fund  
Proposed Capital Budget  
Fiscal Year 2026**

	<b>Approved</b>	<b>New Requests</b>	<b>2026 Proposed Budget</b>
<b>CPMS Project</b>			
PTG -Initial Development*	150,000	-	150,000
PTG-New DROP Change Order	26,000	-	26,000
PTG- Anticipated Change Order		TBD	
Project Management		TBD	
Project Management Contingency		TBD	
COH Contingency		TBD	
<b>Furniture*</b>	18,000	-	18,000
<b>Building Contingency*</b>	25,000	-	25,000
<b>Total</b>	<b>219,000</b>	<b>-</b>	<b>219,000</b>

\* Anticipated Capital Expenditures previously approved by the Board of Trustees

# **AGENDA ITEM 5.B.**

## **FINANCIAL**

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**

Final  
December 31, 2024  
Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2024	\$ 474,975,612.37	\$ 347,101,259.75	\$ 127,874,352.62
Contributions and Payments:			
City Contributions		\$ 28,245,281.00	
Employees Contributions		\$ 1,036,741.12	
Pension Disbursement		\$ (10,197,553.90)	
Building		\$ (25,881.07)	
Furniture		\$ -	
CPMS project		\$ (15,000.00)	
Administrative Expenses		\$ (518,366.02)	(1)
Net Contributions/Payments		<u>\$ 18,525,221.13</u>	
Investment Income:			
Dividends & Interest Received		\$ 2,475,624.31	
Gain on Sales (Realized Gains/(Loss))		\$ 4,827,537.48	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (228,289.72)	(2)
Net Investment Income		<u>\$ 7,074,872.07</u>	
Balance December 31, 2024	<u>\$ 492,582,339.70</u>	<u>\$ 372,701,352.95</u>	<u>\$ 119,880,986.75</u>
Increase (Decrease) for the Period	<u>\$ 17,606,727.33</u>	<u>\$ 25,600,093.20</u>	<u>\$ (7,993,365.87)</u>
Unreconciled			0.00
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 502,925.98
AG Direct Lending			\$ 36,832.01
Angelo-Gordon Realty			\$ (3,322.98)
Baird Core Plus Bond Fund			\$ (1,878,798.75)
BC Partners			\$ 22,356.43
Brightwood			\$ 712.99
Earnest Partners			\$ (168,577.06)
EnTrust Blue Ocean			\$ 147,206.04
Golden Tree			\$ 251,038.44
Gold Point			\$ (929,612.96)
Harbourvest Dover IX49			\$ (530,896.98)
IFM Global			\$ 282,545.53
LM Capital			\$ 1,019,611.82
Loomis Sayles			\$ 173,791.45
Marathon			\$ 196,129.20
Morgan Stanley			\$ (182,812.24)
NB Crossroads			\$ (809,598.00)
NB Private Debt			\$ (207,169.03)
Neuberger Short Duration			\$ (174,429.56)
Northern Trust-Extended			\$ (256,608.09)
Northern Trust			\$ 454,811.57
Principal Investors			\$ (101,635.16)
RBC Emerging Markets			\$ (2,306,301.23)
Wellington International			\$ (3,531,565.29)
			<u>\$ (7,993,365.87)</u>
Investment Return			
Net Investment Income			\$ 7,074,872.07
Increases (Decrease) in Unrealized Gain/Loss			\$ (7,993,365.87)
Total Investment Return for the Period			<u>\$ (918,493.80)</u>
Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			\$ 18,525,221.13
Assets Available for Investment			<u>\$ 493,500,833.50</u>
Investment Return as a result of % of Assets Available for Investments			<u>-0.19%</u>

(1) (2) Refer to Cash Payments Detail
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**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**January 31, 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		\$ 1,393,662.87	
Pension Disbursement		\$ (15,029,694.66)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (15,000.00)	
Administrative Expenses		\$ (685,938.39)	(1)
Net Contributions/Payments		<u>\$ 13,870,779.75</u>	
Investment Income:			
Dividends & Interest Received		\$ 3,047,221.06	
Gain on Sales (Realized Gains/(Loss))		\$ 4,782,078.12	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (242,152.47)	(2)
Net Investment Income		<u>\$ 7,587,146.71</u>	
 Balance January 31, 2025	 <u>\$ 495,409,957.56</u>	 <u>\$ 368,559,186.21</u>	 <u>\$ 126,850,771.35</u>
Increase (Decrease) for the Period	<u>\$ 20,434,345.19</u>	<u>\$ 21,457,926.46</u>	<u>\$ (1,023,581.27)</u>
Unreconciled			(0.00)
 <b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 502,925.98
AG Direct Lending			\$ 36,832.01
Angelo-Gordon Realty			\$ (3,322.98)
Baird Core Plus Bond Fund			\$ (1,482,496.92)
BC Partners			\$ 23,141.91
Brightwood			\$ (193,938.98)
Earnest Partners			\$ 618,115.89
EnTrust Blue Ocean			\$ 147,206.04
Golden Tree			\$ 467,072.04
Gold Point			\$ (929,612.96)
Harbourvest Dover IX49			\$ (530,896.98)
IFM Global			\$ 294,669.96
LM Capital			\$ (574,525.20)
Loomis Sayles			\$ 1,110,754.05
Marathon			\$ 196,129.21
Morgan Stanley			\$ (182,812.24)
NB Crossroads			\$ (809,598.00)
NB Private Debt			\$ (207,169.03)
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			\$ (2,138,020.99)
Wellington International			\$ (725,363.57)
			<u>\$ (1,023,581.27)</u>
 Investment Return			
Net Investment Income			\$ 7,587,146.71
Increases (Decrease) in Unrealized Gain/Loss			\$ (1,023,581.27)
Total Investment Return for the Period			<u>\$ 6,563,565.44</u>
 Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			\$ 13,870,779.75
Assets Available for Investment			<u>\$ 488,846,392.12</u>
 Investment Return as a result of % of Assets Available for Investments			<u>1.34%</u>

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**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		\$ (738,668.24)	(1)
Net Contributions/Payments		<u>\$ 10,787,253.52</u>	
Investment Income:			
Dividends & Interest Received		\$ 3,992,664.99	
Gain on Sales (Realized Gains/(Loss))		\$ 4,821,726.68	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (252,019.33)	(2)
Net Investment Income		<u>\$ 8,562,372.34</u>	
Balance February 28, 2025	<u>\$ 491,281,118.47</u>	<u>\$ 366,450,885.61</u>	<u>\$ 124,830,232.86</u>
Increase (Decrease) for the Period	<u>\$ 16,305,506.10</u>	<u>\$ 19,349,625.86</u>	<u>\$ (3,044,119.76)</u>
Unreconciled			(0.00)
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 469,350.84
AG Direct Lending			\$ 36,832.01
Angelo-Gordon Realty			\$ (3,322.98)
Baird Core Plus Bond Fund			\$ (657,241.61)
BC Partners			\$ 23,141.91
Brightwood			\$ (193,938.96)
Earnest Partners			\$ (196,673.24)
EnTrust Blue Ocean			\$ 147,206.04
Golden Tree			\$ 592,620.24
Gold Point			\$ (929,612.96)
Harbourvest Dover IX49			\$ (530,896.98)
IFM Global			\$ 339,907.74
LM Capital			\$ (303,023.03)
Loomis Sayles			\$ 158,679.15
Marathon			\$ 196,129.21
Morgan Stanley			\$ (182,812.24)
NB Crossroads			\$ (809,598.00)
NB Private Debt			\$ (711,956.02)
Neuberger Short Duration			\$ (88,020.53)
Northern Trust-Extended			\$ (412,458.61)
Northern Trust			\$ 1,733,165.70
Principal Investors			\$ (136,166.07)
RBC Emerging Markets			\$ (1,969,740.75)
Wellington International			\$ 384,309.38
			<u>\$ (3,044,119.76)</u>
Investment Return			
Net Investment Income			\$ 8,562,372.34
Increases (Decrease) in Unrealized Gain/Loss			\$ (3,044,119.76)
Total Investment Return for the Period			<u>\$ 5,518,252.58</u>
Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			\$ 10,787,253.52
Assets Available for Investment			<u>\$ 485,762,865.89</u>
Investment Return as a result of % of Assets Available for Investments			<u>1.14%</u>

(1) (2) Refer to Cash Payments Detail
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**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**May 31, 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		\$ 2,996,894.80	
Pension Disbursement		\$ (28,793,426.34)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (30,000.00)	
Administrative Expenses		<u>\$ (994,870.27)</u>	
Net Contributions/Payments		<u>\$ 1,386,348.12</u>	
Investment Income:			
Dividends & Interest Received		\$ 5,537,910.63	
Gain on Sales (Realized Gains/(Loss))		\$ 4,982,255.59	
Commission Recapture		\$ -	
Total Invest. Professional Fees		<u>\$ (369,811.56)</u>	
Net Investment Income		<u>\$ 10,150,354.66</u>	
Balance May 31, 2025	<u>474,885,339.99</u>	<u>\$ 358,637,962.53</u>	<u>\$ 116,247,377.46</u>
Increase (Decrease) for the Period	<u>\$ (90,272.38)</u>	<u>\$ 11,536,702.78</u>	<u>\$ (11,626,975.16)</u>
Unreconciled			2,618,601.85

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

Affiliated Development	\$ 272,425.05
AG Direct Lending	\$ 28,014.01
Angelo-Gordon Realty	\$ (3,512.94)
Baird Core Plus Bond Fund	\$ (635,770.71)
BC Partners	\$ 23,141.91
Brightwood	\$ (95,576.99)
Earnest Partners	\$ (1,919,905.43)
EnTrust Blue Ocean	\$ 49,684.02
Golden Tree	\$ 499,566.12
Gold Point	\$ (929,612.96)
Harbourvest Dover IX49	\$ (530,896.98)
IFM Global	\$ 699,586.83
LM Capital	\$ (443,107.37)
Loomis Sayles	\$ (1,450,780.78)
Marathon	\$ 196,129.21
Morgan Stanley	\$ (293,458.09)
NB Crossroads	\$ -
NB Private Debt	\$ (701,992.05)
Neuberger Short Duration	\$ 429,975.79
Northern Trust-Extended	\$ (1,641,068.75)
Northern Trust	\$ (3,913,026.12)
Principal Investors	\$ (193,194.99)
RBC Emerging Markets	\$ (118,658.09)
Wellington International	<u>\$ 1,663,666.00</u>
	<u>\$ (9,008,373.31)</u>

Investment Return	
Net Investment Income	\$ 10,150,354.66
Increases (Decrease) in Unrealized Gain/Loss	<u>\$ (11,626,975.16)</u>
Total Investment Return for the Period	<u>\$ (1,476,620.50)</u>

Beginning Market Value	<u>\$ 474,975,612.37</u>
Plus/(Less): Net Contributions/Payment	<u>\$ 1,386,348.12</u>
Assets Available for Investment	<u>\$ 476,361,960.49</u>

Investment Return as a result of % of Assets Available for Investments	<u>-0.31%</u>
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**(1) (2) Refer to Cash Payments Detail**

**EMPLOYEES RETIREMENT FUND**  
**Disbursements Processed**  
**May 1, 2025 to May 31, 2025**

2450 Center Court Condominium	(\$4,520.69)
CBIZ CPAs LLC (April 2025)	(\$5,222.00)
Lorium PLLC (April 2025)	(\$9,403.00)
Phyllis Shaw (FPPTA TLC)	(\$213.95)
Principal Custody Sol. (Jan-Mar 2025)	(\$13,799.62)
Segal Advisors (April 2025)	(\$4,166.67)
Segal Advisors (April 2025)	(\$10,833.33)
Wells Fargo (IFEBP & FPPTA)	(\$5,816.31)
Wells Fargo (FPPTA TLC)	(\$1,775.18)
	<u>(\$55,750.75)</u>

	<u>FYE 2025 Expenses</u>	<u>FYE 2025 Disbursements By Type</u>	<u>FYE 2025 Disbursements</u>
September			\$ (372,702.18)
October	\$ (248,051.40)		\$ (248,051.40)
November	\$ (74,704.60)	Building	\$ (85,537.93)
December	\$ (69,661.62)	Furniture	\$ (81,245.30)
January	\$ (193,085.12)	CPMS Project	\$ (193,085.12)
February	\$ (62,596.71)	Admin. Expenses	\$ (62,596.71)
March	\$ (173,879.63)	Total Invest. Prof. Fees	\$ (173,879.63)
April	\$ (159,363.88)		\$ (159,363.88)
May	\$ (55,750.75)		\$ (55,750.75)
	<u>\$ (1,037,093.71)</u>		<u>\$ (1,432,212.90)</u>
		<u>\$ (1,432,212.90)</u>	<u>\$ (1,432,212.90)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2025**  
**Expenses as of 05/31/2025**

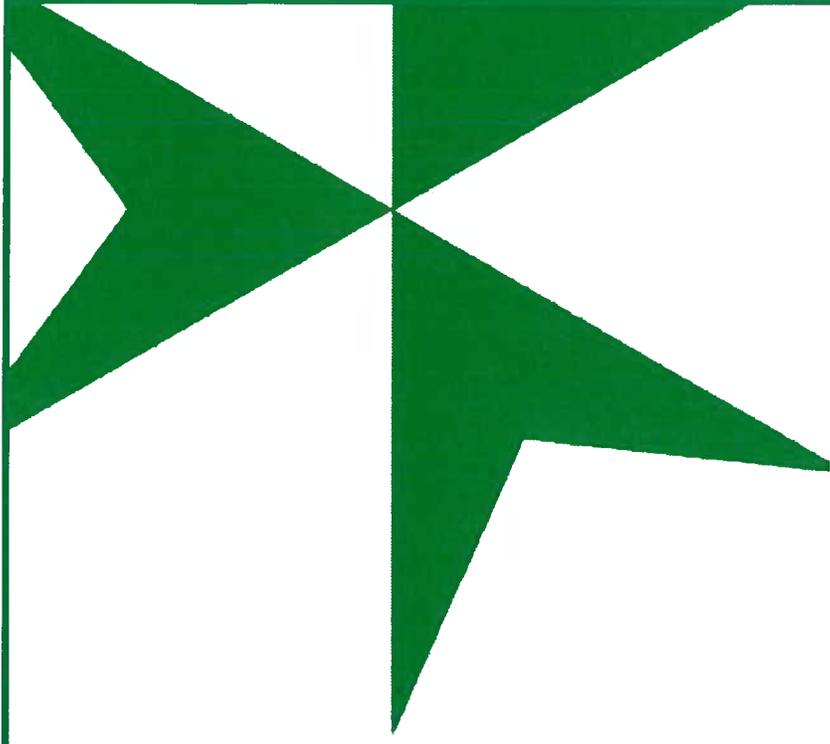
	2025 Approved Budget (A)	May-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	-	16,589	10,912	39.68%
Northern Trust	40,000	-	24,913	15,087	37.72%
Wellington	415,000	-	286,015	128,985	31.08%
Custodial Fees	55,200	13,800	42,295	12,905	23.38%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>13,800</b>	<b>369,812</b>	<b>167,888</b>	<b>31.22%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	86,667	43,333	33.33%
Accounting	50,000	4,167	33,333	16,667	33.33%
Audit	25,000	5,222	25,000	(0)	0.00%
GRS-Actuarial and other Fees	73,500	-	17,980	55,520	75.54%
Medical Svcs (Disability Verification)	6,500	-	1,500	5,000	76.92%
Lorium PLLC- Board Attorney	117,800	9,403	78,303	39,497	33.53%
<b>Total Admin. Professional Fees</b>	<b>402,800</b>	<b>29,625</b>	<b>242,783</b>	<b>160,017</b>	<b>40%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	330,000	-	253,862	76,138	23.07%
Salaries - Temporary	50,000	-	-	50,000	100.00%
Taxes & Benefits	122,700	-	91,870	30,830	25.13%
<b>Total Personnel Expenses</b>	<b>502,700</b>	<b>-</b>	<b>345,731</b>	<b>156,969</b>	<b>31%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	45,000	5,648	22,676	22,324	49.61%
Training-Travel, Meals & Lodging	45,000	1,989	32,859	12,141	26.98%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	1,731	3,269	65.38%
Software Maintainance	44,000	-	22,000	22,000	50.00%
Printing & Postage Cost	3,000	-	6,028	(3,028)	-100.92%
Equipment & Supplies	15,000	169	4,447	10,553	70.35%
Outside service	3,000	-	2,229	771	25.70%
Insurance	231,000	-	218,395	12,605	5.46%
Moving Costs	-	-	-	-	0.00%
Project Management Services	-	-	61,650	(61,650)	0.00%
Architecture Services	-	-	-	-	0.00%
Office Condo Utilities	14,400	528	3,910	10,490	72.85%
Office Condo Fees and Assessments	43,100	3,993	30,432	12,668	29.39%
<b>Total Other Expenses:</b>	<b>453,500</b>	<b>12,326</b>	<b>406,356</b>	<b>47,144</b>	<b>10.40%</b>
<b>Administrative Expenses</b>	<b>1,359,000</b>	<b>41,951</b>	<b>994,870</b>	<b>364,130</b>	<b>26.79%</b>
Capital Expenditures	-	-	67,531	-	-
Contingency Reserves	220,000	-	-	220,000	-
<b>Total Expenditure FYE 2025</b>	<b>2,116,700</b>	<b>55,751</b>	<b>1,432,213</b>	<b>752,018</b>	<b>35.53%</b>
<b>FYE 2024 Accrued Expenses Paid 2025</b>	-	-	(395,119)	395,119	-
<b>Total Cost FYE 2025</b>	<b>2,116,700</b>	<b>55,751</b>	<b>1,037,094</b>	<b>1,147,137</b>	-

# **AGENDA ITEM 6.A.**

## **INVESTMENT**

**APRIL 2025**

**FLASH PERFORMANCE REPORT**



Monthly Flash Report

# City of Hollywood Employees' Retirement Fund

Period Ending April 30, 2025

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

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 **Segal Marco Advisors**

# Market Environment – April 2025

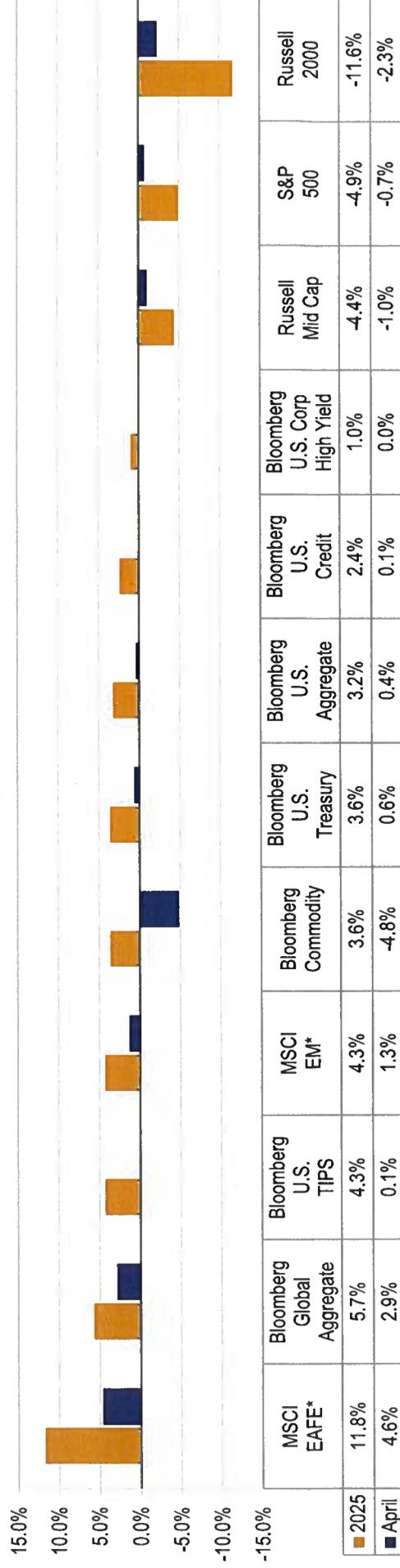
## April Highlights

- ❑ The Conference Board Consumer Confidence Index survey fell for a fifth consecutive month. The consumer price index (CPI) decreased by 0.1% month-on-month in March with annual inflation lower than expected at 2.4%. The US dollar declined 4.6%, one of the largest monthly retreats since 2009.
- ❑ US stocks declined across the spectrum of size and style with growth ahead of value on a relative basis. Information Technology (+1.6%) and consumer staples (+1.2%) were the leading S&P 500 sectors this month, while energy (-13.6%) and health care (-3.7%) were the worst performing sectors. CBOE Volatility Index (VIX) surged to an extreme level of 60 before settling down.
- ❑ Developed global stocks surged with the Pacific (+5.0%) ahead of Europe (+4.4%). Emerging market stocks were positive with Latin America (+6.9%) ahead of Europe (+3.1%) and Asia (+0.8%) despite China (-4.2%) weakness.
- ❑ The Bloomberg US Aggregate index was positive as yields fell in the short to medium range of the curve. The 10-year Treasury yield remained stable up 2 basis point at 4.21%. US bond sectors were mixed with intermediate US Government (+1.1%) leading the way, while 30-year Treasuries (-1.2%) and Municipal Bonds (-0.8%) were the worst performing sectors.
- ❑ Commodities declined, led by energy (-16.2%) and industrial metals (-6.9%) despite positive results from precious metals (+3.1%) that includes gold (+5.7%).

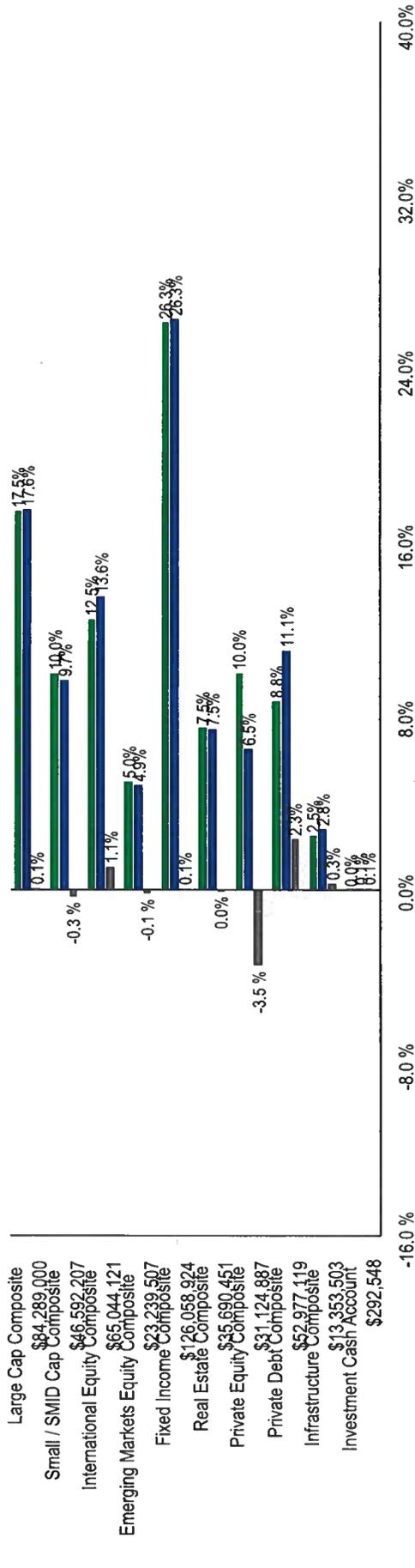
## 2025 Highlights

- ❑ Global equity markets experienced wide dispersion given the uncertainty of trade war impact and geopolitical priorities of the new US Administration. Annualized US GDP contracted -0.3% in Q1.
- ❑ US stocks lagged global markets with consumer staples (+6.5%) the top performing S&P 500 sector YTD, while consumer discretionary (-14.1%) was the worst. Growth has trailed value with a year-to-date spread of 6.9% between Russell 3000 all cap value (-1.5%) versus growth (-8.4%).
- ❑ Non-U.S. developed market stocks surged, as Europe (14.4%) outperformed on a regional basis with outsized returns in and Germany (24.4%) and France (21.5%). Positive European emerging market returns (20.5%) also outperformed with a surge in Poland (38.1%). Other EM countries with strong returns were Mexico (22.8%) and China (10.2%).
- ❑ All fixed income sector returns are positive except for municipal bonds (-1.0%), as Treasury yields declined across the short to medium portion of the yield curve and offset widened spreads. Anticipated interest rate reductions have fallen amidst economic uncertainty.
- ❑ Commodities increased with wide performance dispersion across major subsectors, including precious metals (+21.9%), agriculture (+3.2%), industrial metals (+1.0%) and energy (-7.0%).

## Returns



Source: Investment Metrics  
\*Net dividends reinvested



Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>478,662,267</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	84,289,000	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	46,592,207	9.7	10.0	-0.3	5.0	15.0
International Equity Composite	65,044,121	13.6	12.5	1.1	7.5	17.5
Emerging Markets Equity Composite	23,239,507	4.9	5.0	-0.1	2.0	8.0
Fixed Income Composite	126,058,924	26.3	26.3	0.1	20.0	35.0
Real Estate Composite	35,690,451	7.5	7.5	0.0	0.0	12.5
Private Equity Composite	31,124,887	6.5	10.0	-3.5	0.0	15.0
Private Debt Composite	52,977,119	11.1	8.8	2.3	0.0	14.0
Infrastructure Composite	13,353,503	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	292,548	0.1	0.0	0.1	0.0	5.0

\*Total does not include non-investment cash account

The City of Hollywood  
Asset Allocation

As of April 30, 2025

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>478,662,267</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>130,881,207</b>	<b>27.3</b>
<b>Large Cap Composite</b>	<b>84,289,000</b>	<b>17.6</b>
Northern Trust S&P 500	84,289,000	17.6
<b>Small / SMID Cap Composite</b>	<b>46,592,207</b>	<b>9.7</b>
Earnest Partners Small/Mid Cap Value Equity	15,443,578	3.2
Loomis, Sayles Small/Mid Cap Growth	18,149,872	3.8
Northern Trust Extended Equity Market Index	12,998,757	2.7
<b>International Equity Composite</b>	<b>65,044,121</b>	<b>13.6</b>
Wellington International	65,044,121	13.6
<b>Emerging Markets Equity Composite</b>	<b>23,239,507</b>	<b>4.9</b>
RBC Emerging Markets Equity	23,239,507	4.9
<b>Fixed Income Composite</b>	<b>126,058,924</b>	<b>26.3</b>
Baird Core Plus Bond	47,069,974	9.8
LM Capital Group, LLC Active Core Plus	16,026,396	3.3
Neuberger & Berman Short Duration	44,186,958	9.2
GoldenTree Multi-Sector LP	18,775,597	3.9
<b>Real Estate Composite</b>	<b>35,690,451</b>	<b>7.5</b>
Morgan Stanley	10,626,937	2.2
Principal Enhanced Property Fund	9,488,355	2.0
AG Realty Value Fund X	5,663,696	1.2
Affiliated Housing Impact Fund	5,764,285	1.2
AG Realty Value Fund XI, L.P.	4,147,178	0.9
<b>Private Equity Composite</b>	<b>31,124,887</b>	<b>6.5</b>
NB Crossroads Fund XXI	17,259,513	3.6
HarbourVest Dover Fund IX	4,367,809	0.9
Apogem Heritage Fund VI LP	9,497,565	2.0
<b>Private Debt Composite</b>	<b>52,977,119</b>	<b>11.1</b>
AG Direct Lending Fund II, L.P.	4,293,800	0.9
EnTrust Blue Ocean Onshore Fund LP	8,865,182	1.9
Brightwood Capital Fund V, LP	6,447,086	1.3

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

The City of Hollywood

Asset Allocation

As of April 30, 2025

	Total Fund	%
	(\$)	
Marathon Healthcare Finance Fund	12,664,535	2.6
NB Private Debt Fund IV LP	17,647,734	3.7
Brightwood Capital SBIC III, LP	2,668,046	0.6
BCP Special Opportunities Onshore Feeder III LP	390,736	0.1
<b>Infrastructure Composite</b>	<b>13,353,503</b>	<b>2.8</b>
IFM Global Infrastructure	13,353,503	2.8
<b>Investment Cash Account</b>	<b>292,548</b>	<b>0.1</b>

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

	Apr-2025		Oct-2024		Performance (%)							Inception Date
	To	Apr-2025	To	Apr-2025	1	3	5	7	Since			
	Apr-2025	Apr-2025	Apr-2025	Apr-2025	Year	Years	Years	Years	Inception			
<b>Total Fund Composite (Gross)</b>	0.2	-0.2	7.7	6.4	9.7	7.4	7.8	7.8	02/01/1991			
Total Fund Composite (Net)	0.2	-0.3	7.4	6.3	9.5	7.2	7.7	7.7				
Policy Index*	0.3	-1.1	9.1	6.2	7.8	6.5	7.7	7.7				
<b>Domestic Equity</b>												
Northern Trust S&P 500 (Gross)	-0.7	-2.7	12.1	12.2	15.6	13.1	13.7	13.7	11/01/2012			
Northern Trust S&P 500 (Net)	-0.7	-2.7	12.0	12.1	15.6	13.0	13.7	13.7				
S&P 500	-0.7	-2.6	12.1	12.2	15.6	13.1	13.7	13.7				
Earnest Partners Small/Mid Cap Value Equity (Gross)	-5.2	-11.1	-2.9	N/A	N/A	N/A	1.1	1.1	02/01/2023			
Earnest Partners Small/Mid Cap Value Equity (Net)	-5.2	-11.4	-3.5	N/A	N/A	N/A	0.5	0.5				
Russell 2500 Value Index	-2.9	-8.8	2.1	3.7	13.1	6.1	3.1	3.1				
Loomis, Sayles Small/Mid Cap Growth (Gross)	-1.4	-7.4	3.6	2.9	N/A	N/A	3.4	3.4	08/06/2020			
Loomis, Sayles Small/Mid Cap Growth (Net)	-1.4	-7.4	3.6	2.9	N/A	N/A	3.4	3.4				
Russell 2500 Growth Index	-0.3	-8.9	0.8	4.6	8.0	6.8	4.3	4.3				
Northern Trust Extended Equity Market Index (Gross)	-0.8	-5.4	5.6	6.2	11.6	N/A	6.1	6.1	09/01/2018			
Northern Trust Extended Equity Market Index (Net)	-0.8	-5.4	5.6	6.2	11.6	N/A	6.1	6.1				
DJ U.S. Completion TSM Indx	-0.8	-5.4	5.6	6.1	11.5	7.5	6.0	6.0				
<b>International Equity</b>												
Wellington International (Gross)	3.1	3.6	14.1	9.0	11.5	5.8	6.0	6.0	11/01/2013			
Wellington International (Net)	3.0	3.3	13.4	8.3	10.7	5.0	5.2	5.2				
MSCI AC World ex USA (Net)	3.6	0.7	11.9	8.0	10.1	4.8	4.7	4.7				
<b>Emerging Markets Equity</b>												
RBC Emerging Markets Equity**	1.9	-3.3	11.0	6.7	N/A	N/A	3.9	3.9	09/16/2020			
MSCI EM (Net)	1.3	-4.1	9.0	3.8	6.3	1.8	2.6	2.6				

	Apr-2025		Oct-2024		Performance (%)						
	To	Apr-2025	To	Apr-2025	1	3	5	7	Since	Inception	
	Apr-2025	Apr-2025	Apr-2025	Apr-2025	Year	Years	Years	Years	Inception	Date	
<b>Fixed Income</b>											
Baird Core Plus Bond**	0.3	0.2	0.2	0.2	8.3	2.8	0.5	2.4	2.1	06/01/2017	
Bimbg. U.S. Aggregate	0.4	0.0	0.0	0.0	8.0	2.0	-0.7	1.7	1.4		
LM Capital Group, LLC Active Core Plus (Gross)	-0.1	-0.3	-0.3	-0.3	7.6	N/A	N/A	N/A	3.2	07/01/2022	
LM Capital Group, LLC Active Core Plus (Net)	-0.1	-0.4	-0.4	-0.4	7.4	N/A	N/A	N/A	3.0		
Bimbg. U.S. Aggregate	0.4	0.0	0.0	0.0	8.0	2.0	-0.7	1.7	2.4		
Neuberger & Berman Short Duration**	0.1	0.1	0.1	0.1	5.9	5.1	3.7	3.0	2.9	02/01/2018	
NB Blended Benchmark***	0.5	2.5	2.5	2.5	5.6	4.0	2.2	2.4	2.4		
Bimbg. Intermed. U.S. Government/Credit	0.9	1.7	1.7	1.7	8.1	3.2	0.8	2.4	2.2		
Golden Tree Multi-Sector LP**	-0.1	2.6	2.6	2.6	8.4	7.5	8.9	5.7	5.6	10/01/2017	
GT Blended Index****	0.0	1.9	1.9	1.9	7.4	6.7	7.2	5.0	4.8		
Bimbg. U.S. Aggregate	0.4	0.0	0.0	0.0	8.0	2.0	-0.7	1.7	1.4		
<b>Real Estate</b>											
Morgan Stanley**	0.0	1.8	1.8	1.8	1.8	-2.1	4.2	4.8	5.3	05/01/2008	
NCREIF ODCE Equal Weighted	0.0	2.0	2.0	2.0	1.5	-4.5	3.1	4.0	4.6		
Principal Enhanced Property Fund**	0.4	2.5	2.5	2.5	2.7	-3.3	4.0	4.9	8.2	11/01/2013	
NCREIF Property Index	0.0	2.2	2.2	2.2	2.7	-2.1	3.2	4.0	6.3		
<b>Infrastructure</b>											
IFM Global Infrastructure**	0.6	5.9	5.9	5.9	9.7	8.2	10.0	10.3	11.2	09/01/2017	

\*Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg U.S. Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%

\*\*Performance shown net of fees

\*\*\*NB Blended Benchmark consists of 40% Bloomberg 1-3 Year Gov/Credit and 60% ICE BofA 3 Month U.S. T-Bill.

\*\*\*\*GT Blended Index consists of 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index.

The City of Hollywood

Comparative Performance - IRR

As of April 30, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>								
<b>Private Equity Composite</b>								
NB Crossroads Fund XXI	31,124,887	6.5	-0.2	1.1	19.5	16.4	16.2	06/23/2016
HarbourVest Dover Fund IX	17,259,513	3.6	2.3	1.5	18.6	15.9	14.8	06/23/2016
Apogem Heritage Fund VI LP	4,367,809	0.9	-4.9	-4.2	14.7	14.8	18.1	12/16/2016
	9,497,565	2.0	-2.1	3.1	24.8	18.7	18.7	04/23/2018
<b>Private Debt</b>								
<b>Private Debt Composite</b>								
AG Direct Lending Fund II, L.P.	52,977,119	11.1	9.1	11.9	12.8	11.7	11.7	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	4,293,800	0.9	6.1	10.8	12.6	10.1	10.2	05/31/2017
Brightwood Capital Fund V, LP	8,865,182	1.9	5.7	13.8	N/A	N/A	16.7	09/22/2020
Marathon Healthcare Finance Fund	6,447,086	1.3	18.9	13.6	N/A	N/A	13.0	07/12/2021
NB Private Debt Fund IV LP	12,664,535	2.6	7.7	7.6	N/A	N/A	7.6	05/23/2022
Brightwood Capital SBIC III, LP	17,647,734	3.7	9.3	N/A	N/A	N/A	12.1	07/21/2022
BCP Special Opportunities Onshore Feeder III LP	2,668,046	0.6	18.8	N/A	N/A	N/A	29.0	01/19/2024
	390,736	0.1	-46.1	N/A	N/A	N/A	-46.1	04/30/2024
<b>Private Real Estate</b>								
AG Realty Value Fund X	5,663,696	1.2	-4.0	-0.9	9.4	N/A	8.5	06/10/2019
Affiliated Housing Impact Fund	5,764,285	1.2	19.2	22.0	N/A	N/A	22.8	11/18/2021
AG Realty Value Fund XI, L.P.	4,147,178	0.9	-9.5	N/A	N/A	N/A	-9.5	05/23/2024

# Cash Flow Activity Detail – April 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Principal Financial Group	DB Account	Internal Bank Transfer	4/1/2025	\$3,000,000
Brightwood Capital Advisors	SBIC III	Capital Distribution	4/9/2025	\$62,160
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Distribution	4/16/2025	\$141,487
Marathon	Healthcare Finance Fund	Capital Call	4/24/2025	\$2,000,000
Baird	Core Plus Bond	Mutual Funds Trade	4/30/2025	\$3,000,000
EnTrust	Blue Ocean Fund	Capital Distribution	4/30/2025	\$257,124
Apogem Capital	Apogem Heritage Fund VI, LP	Capital Distribution	4/30/2025	\$423,052.64
<b>Total</b>				<b>\$8,883,823.64</b>

# **AGENDA ITEM 6.B.**

## **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	50 South PECF XI
May 20	March 2025 Flash Performance Report Fourth Quarter Performance Review	Affiliated Housing Impact Fund I & II
June 17	April 2025 Flash Performance Report	
July 22	May 2025 Flash Performance Report First Quarter Performance Review Affiliated Housing Impact Fund II Discussion	Earnest Partners Small/Mid Value
August 26	June 2025 Flash Performance Report Manager Fee Detailed Schedule	Baird Core Plus Bond Morgan Stanley RE
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 16	Sept & Oct 2025 Flash Performance Report Annual Investment Policy Review	

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

# **AGENDA ITEM 7.A.**

## **LEGAL**

### **LEGAL UPDATE**

**(NO BACKUP FOR THIS SECTION)**

**AGENDA ITEM 8.A.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**CITY COMMISSION COMMUNICATION**



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

## CITY COMMISSION COMMUNICATION June 2025

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

### BOARD OF TRUSTEES

Phyllis Shaw – Chair  
David Keller, Vice Chair

Robert Strauss – Secretary  
April Allen

Jeffrey Greene  
George Keller

\*One citizen member position on the Board of Trustees is vacant. This member is appointed by and serves at the pleasure of the City Commission; must be a resident of the City; and cannot be identified with the City government.

Six Trustees attended the May 20, 2025 Regular 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 April 30, 2025 was \$478.7 million, up 0.2% net of fees for the month of April 2025, and down 0.3% net of fees for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) decreased to 65.07% as of June 18, 2025, down from 65.11% as of October 1, 2024, up from 64.5% as of October 1, 2023, and up from 64.4% as of October 1, 2022.
- The Board set the Actuarially Assumed Rate of Return to 7% for the current year, for each of the next several years, and for the long term thereafter.
- The Board approved an Administrative Budget of \$2,488,036 in Administrative Expenses and Investment Fees paid by the Fund. The budget does not include an additional \$3,500,000 in estimated Investment Fees are charged directly against the investment revenues.
- The Board approved a Comprehensive Pay Plan effective October 1, 2025.
- The Board approved a Pension Technology Group proposal for upgrading the pension management system should the Proposed Ordinance PO-2025-03 be adopted by the City in the amount of \$26,400.
- The Board approved a recommendation to approach the City's labor negotiations with a request to amend the language of the Plan's ordinance to have one Commission appointed position be a resident and a retiree of the Fund.

### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Koried Global Summit  
July 16-18, 2025  
Biltmore, Coral Gables
- IFEBP New Trustee Institute and Annual Con.  
November 7-12, 2025  
Honolulu, Hawaii
- FPPTA Fall Trustee School  
October 5-8, 2025  
Marriott, Ponte Vedra
- FPPTA Winter School  
February 1-4, 2026  
Rosen Centre, Orlando

### MEETING SCHEDULE 2025

All Commissioners are invited to attend.

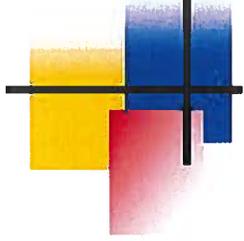
<u>Dates</u>	<u>Time</u>	<u>Location</u>
July 22, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
August 26, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
September 16, 2025	9:00am-12:00pm	Pension Office, 2450 Hollywood Boulevard, Room 209
October 21, 2025	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 8.B.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**UPDATE ON**  
**FUTURE PROPOSED ORDINANCE CHANGE UPDATE**  
**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 8.C.**

## **EXECUTIVE DIRECTOR'S REPORT**

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



## Communications – June 17, 2025

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- Life Certificates 2025
- Open House – June 18, 2025
- Election Results PO-2025-03
- DROP Participant List

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**DROP**  
**June 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	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
3	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
4	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
5	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
6	Bently	Michael	October 1, 2020	September 30, 2025	Yes
7	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
8	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
9	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
10	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
11	Johns	Mary	April 1, 2021	March 31, 2026	Yes
12	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
13	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
14	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
15	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes
16	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
17	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
18	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
19	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
20	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
21	Ramos	Edgar	May 1, 2022	April 30, 2027	Yes
22	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
23	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
24	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
25	Clift	William	June 1, 2022	May 31, 2027	Yes
26	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
27	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
28	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
29	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
30	Vazquez	David	August 1, 2022	July 31, 2027	Yes
31	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
32	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
33	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
34	Estevez	Andrew	November 1, 2022	October 31, 2027	Yes
35	Graves	Kimberly	January 1, 2023	December 31, 2027	Yes
36	Morris	Travis	January 1, 2023	December 31, 2027	Yes
37	Cairns	William	January 1, 2023	December 31, 2027	Yes
38	Sheinfeld	Scott	February 1, 2023	January 31, 2028	Yes
39	Sabillon	Karrie	March 1, 2023	February 28, 2028	Yes
40	Senecharles	Francis	May 1, 2023	April 30, 2028	Yes

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

	Name		DROP Start Date	DROP End Date	Payroll Reports Received
41	Di Sciascio	Alex	May 1, 2023	April 30, 2028	Yes
42	Wharton	Michael	June 1, 2023	May 31, 2028	Yes
43	Isaac	Septimus	June 1, 2023	May 31, 2028	Yes
44	Leo	Justin	June 1, 2023	May 31, 2028	Yes
45	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
46	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
47	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
48	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
49	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
50	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
51	Beech	Alan	January 1, 2024	December 31, 2028	Yes
52	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
53	Vera	Omar	February 1, 2024	January 31, 2029	Yes
54	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
55	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
56	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
57	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
58	Williams	Genise	September 1, 2024	August 31, 2029	Yes
59	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
60	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
61	Nelson	Burnon	February 1, 2025	January 31, 2030	Yes
62	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes
63	Mullenski	Gregory	April 1, 2025	March 31, 2030	Yes
64	Kine	Robert	May 1, 2025	April 30, 2030	Yes
65	Lake	Allan	May 1, 2025	April 30, 2030	Yes
66	Ferguson-Smith	Virginia	June 1, 2025	May 31, 2030	
67	Roelofs	Bernadette	June 1, 2025	May 31, 2030	
68	Anderson	Sharon	June 1, 2025	May 31, 2030	

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

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 10**

## **ADJOURNMENT**

**(NO BACKUP FOR THIS SECTION)**