

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

AUGUST 26, 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

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AGENDA

REGULAR PENSION BOARD MEETING

TUESDAY, AUGUST 26, 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. July 22, 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. Financial Reports and Investment Summary
- 6. INVESTMENT (Segal Marco Advisors and Principal)**
 - A. June 2025 Flash Performance Report
 - B. SMID Cap Performance Review
 - C. Affiliated Housing Impact Fund II Discussion
 - D. Private Equity Opportunities Discussion
 - E. Work Plan
 - F. Principal Custody Activity Review
- 7. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
- 8. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Audio/Visual Maintenance Agreement Renewal
 - C. Affiliated Housing Opportunity - The Tropic Presentation
 - D. 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

JULY 22, 2025

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JULY 22, 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 (joined electronically at 9:15a.m.); April Allen; Barbara Armand; Jeffrey Greene (joined at 10:50a.m.); and George Keller (joined at 9:15a.m.) Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve the electronic participation of Robert Strauss and Jeffrey Greene, if necessary. In a voice vote of the members present, all members voted in favor. Motion passed 4-0.

A. July 22, 2025 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Allen to adopt the July 22, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT AGENDA

- A. June 17, 2025 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

5. FINANCIAL

A. Financial Reports and Investment Summary

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

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. May 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for May 2025. He noted that the Fund's market value of assets as of May 31, 2025 increased to \$485.8 million. He also noted that the estimated return for the Fund was up 2.5% net of fees for the month of May 2025, and up 2.3% net of fees for the fiscal year to date.

B. First Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended March 31, 2025. He noted that the assets available for investments were \$481.5 million and performance was up 0.4% net of fees for the quarter. He noted that the Fund outperformed its peers across in the quarter and in the fiscal year to date.

C. Affiliated Housing Impact Fund II Discussion

Mr. Reynolds reviewed the Segal Investment Opinion Report on Affiliated Development and the Affiliated Housing Impact Fund II opportunity. He advised that Segal would recommend maintaining the investment level of \$5 million and invest in Fund II. He advised that the management fees were 2% of commitments per annum.

The Board discussed the investment, and requested that Segal obtain additional information, including the possibility of obtaining benefits specific to COHERF members. Mr. Reynolds noted that the next close would be in 2026.

D. Portfolio Review – EARNEST Partners

Mr. Jeffrey Jackson and Mr. Richard Burgess presented a review of the financial markets and the investment performance of the SMID Cap Value Fund. The Board discussed the impact of the financial markets and stock selection on performance. Mr. Burgess noted that a lot of the underperformance was not based on fundamentals but on speculation in the market. Mr. Jackson noted that over time the portfolio has outperformed while additionally, providing protection on the downside. He noted that the investment was being managed by the same team and with the same strategy as when they were hired.

In response to a question, Mr. Jackson noted that the market fluctuations were not the new normal as similar events had occurred in the past. He noted that the market would over time return to the fundamental that generate genuine returns.

The Board requested that Segal provide a rolling 5-year performance report for EARNEST Partner and agree to monitor the investment and review the results after five years or earlier, if it were deemed necessary.

E. Work Plan

Ms. Ewell reviewed the work plan. The Board discussed the overall asset allocation and the implementation of the Private Equity and Emerging Manager allocations.

7. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised that the 50 South Capital documents were completed, and he anticipated that the Fund would receive the fully executed documents next week. He advised that the PTG Statement of Work for the implementation of the new DROP rules was complete.

Mr. Cohen reviewed the updated draft of the new proposed ordinance for second reading. He noted that there were a few additional changes to the tax language that needed to be added. Trustee D. Keller advised that the additional language would be added. It was noted that the language changes from first to second reading did not materially affect the substance of the proposed ordinance. Mr. Cohen discussed the implementation of the ordinance if passed, including the separation of the plans.

Trustee D. Keller advised that the City had concluded negotiation with AFSCME. He recommended that the Board appoint a selection committee and nominated Trustee Allen, Trustee Strauss and/or Trustee Armand, and Ms. Bailey. He advised that he would be available to assist the committee in their selection.

Mr. Reynolds provided an update on the solicitation for a deferred compensation plan provider and recordkeeper. He discussed establishing a new plan, including the plan documents, design, and investment array. He also discussed the separation of costs between the plans.

MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to extend the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee D. Keller, seconded by Trustee Greene to nominate Trustee Armand, Trustee Allen, and Ms. Bailey for the Defined Contribution Plan Recordkeeper Selection/Evaluation Committee, with Trustee Greene acting as an Alternate. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Trustee D. Keller advised that information on the proposed ordinance had been mailed out to retirees with their ballots and had been posted on the City's and Fund's websites. The Board discussed the benefits of the proposed ordinance providing additional retirement benefit plan choices to employees and its anticipated impact on recruitment.

Trustee D. Keller acknowledged the participation and contribution of Ron Cohen, Christine Bailey and the Pension Staff, Barbara Armand and the team from AFSCME, Keith Reynolds, and George Keller. Trustees thanked Trustee D. Keller for leading the effort.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Proposed Ordinance PO-2025-09

Ms. Bailey advised that election date for the proposed ordinance would be held on August 12, 2025, with early voting from August 4th through August 8th. She advised that notifications were emailed to active members on July 17th, and that notification and ballots were mailed to retirees on July 18th.

C. Communications from the Executive Director

- Ms. Bailey advised that the Department of Management Services Police and Fire Pension Trustees' Conference would be held from September 9th through September 11th in Daytona Beach Shores.
- Ms. Bailey provided the DROP Participant List.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller acknowledged receipt of the request from additional employer contribution. He noted that additional cost was minimal. Trustee Strauss acknowledge the supplemental pension distribution was received by the retirees. He noted that the proposed ordinance would be a positive for employees.

Trustee Shaw acknowledged the benefits of the Retirement Fund and the value of the 13th check to the retirees who received them. She encouraged Trustees to attend the educational conferences, especially the FPPTA Fall Trustee School. Trustee Shaw also noted the success of the Open House including the walk though by two City Commissioners. She advised the Board that the Trustee Leadership Council would be studying the Hollywood Pension Funds as its pilot project case study in April 2026.

Trustee Allen congratulated Trustee Shaw on her certification on the Trustee Leadership Council and thanked her for her leadership at the Pension Fund FPPTA. She thanked her for her mentorship.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. The meeting adjourned at 12:57p.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
August 26, 2025 Regular Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Dean, Alexis	\$ 2,753.72
Diaz Quintana, Yadira	3,164.56
Kubicek, Allison	6,195.68
Pruss, Lauren	6,901.81
	\$ 19,015.77
<u>Planned Retirement</u>	
None	\$ -
<u>Partial Lump Sum Distribution</u>	
None	\$ 0.00
<u>DROP Distributions</u>	
Clift, William (Partial)	\$ 118,877.18
Doklean, Dana (Final)	1,055.86
Keller, George (Final)	984,724.39
Randazzo, John (Partial)	70,743.29
Seidl, Luanne (Partial)	191,940.59
	1,367,341.31
TOTAL:	\$ 1,386,357.08

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

2450 Center Court Condominium	(\$4,525.24)
City Of Hollywood (April-June 2025)	(\$129,330.44)
Jeffrey Greene (FPPTA)	(\$468.96)
LM Capital Group (April-June 2025)	(\$9,947.72)
Pension Technology Group	(\$13,000.00)
Segal Advisors Inc (June 2025)	(\$10,833.33)
Segal Advisors Inc (June 2025)	(\$4,166.67)
Wells Fargo CC-(Supplies & FPPTA)	(\$3,674.96)
Wells Fargo CC-(FPPTA)	(\$1,175.63)
	<u>(\$177,122.95)</u>

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
August 26, 2025 Regular Pension Board Meeting

<u>New Retirement</u>	<u>Future Benefit</u>		<u>Pension</u>
Clift, William - DROP 06/01/2022	10 Yrs. Certain & Life	\$	2,860.16
Kendall, Travis - VESTED 03/28/2025	Joint & Equal	\$	774.18
Morales, Matthew - VESTED 07/01/2025	Normal Annuity	\$	768.09
Randazzo, John - DROP 11/01/2023	Normal Annuity	\$	3,551.40
Seidl, Luanne - DROP 07/01/2020	Normal Annuity	\$	2,624.42

Benefits Stopped

Everett, Beatrice - Died 06/22/2025	None-beneficiary	\$	(3,752.39)
Turner, James - Died 06/18/2025	None	\$	(5,249.70)

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

Ott, Elizabeth		\$	551.91
True, Andrea		\$	242.92
True, James		\$	242.92
Vassal, Violet		\$	945.74

AGENDA ITEM 5.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
MARCH 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		\$ 2,277,809.12	
Pension Disbursement		\$ (21,733,577.31)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (30,000.00)	
Administrative Expenses		\$ (793,555.26) ⁽¹⁾	
Net Contributions/Payments		\$ 7,928,426.48	
Investment Income:			
Dividends & Interest Received		\$ 4,574,439.89	
Gain on Sales (Realized Gains/(Loss))		\$ 6,355,895.58	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (356,011.94) ⁽²⁾	
Net Investment Income		\$ 10,574,323.53	
 Balance March 31, 2025	 <u>482,036,086.69</u>	 <u>\$ 365,604,009.76</u>	 <u>\$ 116,432,076.93</u>
Increase (Decrease) for the Period	<u>\$ 7,060,474.32</u>	<u>\$ 18,502,750.01</u>	<u>\$ (11,442,275.69)</u>
Unreconciled			0.00
 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			\$ (885,959.59)
BC Partners			\$ (105,550.38)
Brightwood			\$ 108,070.03
Earnest Partners			\$ (1,077,020.12)
EnTrust Blue Ocean			\$ 49,684.05
Golden Tree			\$ 499,566.12
Gold Point			\$ (886,977.48)
Harbourvest Dover IX49			\$ (700,946.99)
IFM Global			\$ 661,213.62
LM Capital			\$ (389,772.35)
Loomis Sayles			\$ (1,186,315.54)
Marathon			\$ 384,570.75
Morgan Stanley			\$ (293,458.09)
NB Crossroads			\$ (1,312,037.00)
NB Private Debt			\$ (309,790.11)
Neuberger Short Duration			\$ 445,908.78
Northern Trust-Extended			\$ (1,538,868.48)
Northern Trust			\$ (3,333,399.62)
Principal Investors			\$ (228,738.43)
RBC Emerging Markets			\$ (1,565,868.17)
Wellington International			\$ (73,512.81)
			<u>\$ (11,442,275.69)</u>
 Investment Return			
Net Investment Income			\$ 10,574,323.53
Increases (Decrease) in Unrealized Gain/Loss			\$ (11,442,275.69)
Total Investment Return for the Period			<u>\$ (867,952.16)</u>
 Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			\$ 7,928,426.48
Assets Available for Investment			<u>\$ 482,904,038.85</u>
 Investment Return as a result of % of Assets Available for Investments			<u>-0.18%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
APRIL 30, 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		\$ 2,635,222.53	
Pension Disbursement		\$ (25,031,479.12)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (30,000.00)	
Administrative Expenses		\$ (952,919.14) ⁽¹⁾	
Net Contributions/Payments		\$ 4,828,574.20	
Investment Income:			
Dividends & Interest Received		\$ 5,809,154.32	
Gain on Sales (Realized Gains/(Loss))		\$ 6,159,483.17	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (356,011.94) ⁽²⁾	
Net Investment Income		\$ 11,612,625.55	
 Balance April 30, 2025	 <u>479,850,318.56</u>	 <u>\$ 363,542,459.50</u>	 <u>\$ 116,307,859.06</u>
Increase (Decrease) for the Period	<u>\$ 4,874,706.19</u>	<u>\$ 16,441,199.75</u>	<u>\$ (11,566,493.56)</u>
Unreconciled			0.00
 <u>Unrealized Gain (Loss) Account</u>			
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			\$ (678,352.89)
BC Partners			\$ (105,550.38)
Brightwood			\$ (95,576.99)
Earnest Partners			\$ (1,919,905.43)
EnTrust Blue Ocean			\$ 49,684.02
Golden Tree			\$ 473,924.16
Gold Point			\$ (1,379,691.80)
Harbourvest Dover IX49			\$ (700,946.99)
IFM Global			\$ 699,586.83
LM Capital			\$ (443,107.37)
Loomis Sayles			\$ (1,450,780.78)
Marathon			\$ 384,570.75
Morgan Stanley			\$ (293,458.09)
NB Crossroads			\$ (1,312,037.00)
NB Private Debt			\$ (309,790.11)
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			\$ (1,128,339.54)
Wellington International			\$ 1,663,666.00
			<u>\$ (11,566,493.56)</u>
 Investment Return			
Net Investment Income			\$ 11,612,625.55
Increases (Decrease) in Unrealized Gain/Loss			\$ (11,566,493.56)
Total Investment Return for the Period			<u>\$ 46,131.99</u>
 Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			\$ 4,828,574.20
Assets Available for Investment			<u>\$ 479,804,186.57</u>
 Investment Return as a result of % of Assets Available for Investments			<u>0.01%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
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		\$ (994,870.27) ⁽¹⁾	
Net Contributions/Payments		<u>\$ 1,386,348.12</u>	
Investment Income:			
Dividends & Interest Received		\$ 7,035,947.32	
Gain on Sales (Realized Gains/(Loss))		\$ 5,441,254.96	
Commission Recapture		\$ -	
Total Invest. Professional Fees		<u>\$ (369,811.56) ⁽²⁾</u>	
Net Investment Income		<u>\$ 12,107,390.72</u>	
 Balance May 31, 2025	 <u>488,452,681.01</u>	 <u>\$ 360,594,998.59</u>	 <u>\$ 127,857,682.42</u>
Increase (Decrease) for the Period	<u>\$ 13,477,068.64</u>	<u>\$ 13,493,738.84</u>	<u>\$ (16,670.20)</u>
Unreconciled			(0.00)
 <u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 272,425.05
AG Direct Lending			\$ 28,014.01
Angelo-Gordon Realty			\$ (3,512.95)
Baird Core Plus Bond Fund			\$ (635,770.71)
BC Partners			\$ (105,550.38)
Brightwood			\$ (95,576.99)
Earnest Partners			\$ (824,154.53)
EnTrust Blue Ocean			\$ 49,684.02
Golden Tree			\$ 689,032.20
Gold Point			\$ (1,379,691.80)
Harbourvest Dover IX49			\$ (700,946.99)
IFM Global			\$ 660,167.68
LM Capital			\$ (558,052.67)
Loomis Sayles			\$ (770,727.29)
Marathon			\$ 384,570.68
Morgan Stanley			\$ (293,458.09)
NB Crossroads			\$ (1,312,037.00)
NB Private Debt			\$ (923,373.07)
Neuberger Short Duration			\$ 650,345.37
Northern Trust-Extended			\$ (704,960.31)
Northern Trust			\$ 1,391,854.86
Principal Investors			\$ (142,196.88)
RBC Emerging Markets			\$ (118,658.09)
Wellington International			<u>\$ 4,425,903.68</u>
			<u>\$ (16,670.20)</u>
 Investment Return			
Net Investment Income			\$ 12,107,390.72
Increases (Decrease) in Unrealized Gain/Loss			\$ (16,670.20)
Total Investment Return for the Period			<u>\$ 12,090,720.52</u>
 Beginning Market Value			
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>2.54%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

PRELIMINARY

July 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		\$ 3,913,993.05	
Pension Disbursement		\$ (45,959,912.34)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (45,000.00)	
Administrative Expenses		\$ (1,223,488.58) ⁽¹⁾	
Net Contributions/Payments		\$ (15,106,657.94)	
Investment Income:			
Dividends & Interest Received		\$ 7,838,148.02	
Gain on Sales (Realized Gains/(Loss))		\$ 8,884,661.37	
Commission Recapture		\$ -	
Total Invest. Professional Fees		\$ (398,024.52) ⁽²⁾	
Net Investment Income		\$ 16,324,784.87	
 Balance July 31, 2025	 <u>492,728,304.17</u>	 <u>\$ 348,319,386.68</u>	 <u>\$ 144,408,917.49</u>
Increase (Decrease) for the Period	<u>\$ 17,752,691.80</u>	<u>\$ 1,218,126.93</u>	<u>\$ 16,534,564.87</u>
Unreconciled			(10,109,027.29)
 <u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 272,425.05
AG Direct Lending			\$ 28,014.01
Angelo-Gordon Realty			\$ (3,512.95)
Baird Core Plus Bond Fund			\$ 14,778.88
BC Partners			\$ (105,550.38)
Brightwood			\$ (95,576.99)
Earnest Partners			\$ 393,346.48
EnTrust Blue Ocean			\$ 270,972.06
Golden Tree			\$ 689,032.20
Gold Point			\$ (1,379,691.80)
Harbourvest Dover IX49			\$ (700,946.99)
IFM Global			\$ 969,128.65
LM Capital			\$ (318,373.21)
Loomis Sayles			\$ 324,914.45
Marathon			\$ 384,570.68
Morgan Stanley			\$ (437,570.70)
NB Crossroads			\$ (1,312,037.00)
NB Private Debt			\$ (923,373.07)
Neuberger Short Duration			\$ 558,038.11
Northern Trust-Extended			\$ 46,486.35
Northern Trust			\$ 4,442,066.09
Principal Investors			\$ (188,185.97)
RBC Emerging Markets			\$ 1,059,303.60
Wellington International			\$ 2,437,280.03
			<u>\$ 6,425,537.58</u>
 Investment Return			
Net Investment Income			\$ 16,324,784.87
Increases (Decrease) in Unrealized Gain/Loss			\$ 16,534,564.87
Total Investment Return for the Period			<u>\$ 32,859,349.74</u>
 Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			<u>\$ (15,106,657.94)</u>
Assets Available for Investment			<u>\$ 459,868,954.43</u>
 Investment Return as a result of % of Assets Available for Investments			<u>7.15%</u>

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

2450 Center Court Condominium	(\$4,525.24)
City Of Hollywood (April-June 2025)	(\$129,330.44)
Jeffrey Greene (FPPTA)	(\$468.96)
LM Capital Group (April-June 2025)	(\$9,947.72)
Pension Technology Group	(\$13,000.00)
Segal Advisors Inc (June 2025)	(\$10,833.33)
Segal Advisors Inc (June 2025)	(\$4,166.67)
Wells Fargo CC-(Supplies & FPPTA)	(\$3,674.96)
Wells Fargo CC-(FPPTA)	(\$1,175.63)
	<u>(\$177,122.95)</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)
June	\$ (94,708.12)		\$ (94,708.12)
July	\$ (177,122.95)		\$ (177,122.95)
	<u>\$ (1,308,924.78)</u>		<u>\$ (1,704,043.97)</u>
		<u>\$ (1,704,044.17)</u>	

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 09/30/2025
Expenses as of 07/31/2025

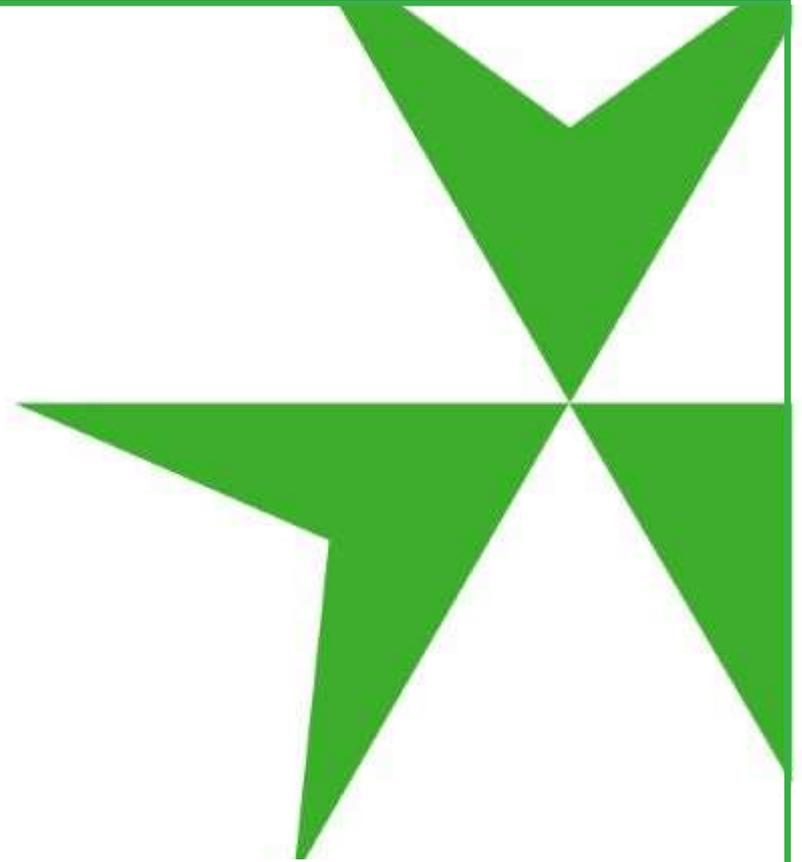
	2025 Approved Budget (A)	Jul-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
LM Capital	27,500	9,948	36,393	(8,893)	-32.34%
Northern Trust	40,000	-	33,322	6,678	16.70%
Wellington	415,000	-	286,015	128,985	31.08%
Custodial Fees	55,200	-	42,295	12,905	23.38%
Total Invest. Professional Fees	537,700	9,948	398,025	139,675	25.98%
Administrative Fees:					
Consultants	130,000	10,833	108,333	21,667	16.67%
Accounting	50,000	4,167	41,667	8,333	16.67%
Audit	25,000	-	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	-	106,793	11,007	9.34%
Total Admin. Professional Fees	402,800	15,000	301,273	101,527	25%
Personnel Expenses:					
Salaries - Staff	330,000	95,537	349,398	(19,398)	-5.88%
Salaries - Temporary	50,000	-	-	50,000	100.00%
Taxes & Benefits	122,700	33,508	125,378	(2,678)	-2.18%
Total Personnel Expenses	502,700	129,045	474,776	27,924	6%
Other Expenses:					
Continuing Education/Dues	45,000	18	22,711	22,289	49.53%
Training-Travel, Meals & Lodging	45,000	3,265	36,124	8,876	19.73%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	286	2,017	2,983	59.67%
Software Maintainance	44,000	-	33,000	11,000	25.00%
Printing & Postage Cost	3,000	-	8,020	(5,020)	-167.34%
Equipment & Supplies	15,000	2,037	6,812	8,188	54.59%
Outside service	3,000	13,000	15,229	(12,229)	-407.64%
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	532	5,064	9,336	64.83%
Office Condo Fees and Assessments	43,100	3,993	38,418	4,682	10.86%
Total Other Expenses:	453,500	23,130	447,439	6,061	1.34%
Administrative Expenses	1,359,000	167,175	1,223,489	135,511	9.97%
Capital Expenditures	-	-	82,531	-	-
Contingency Reserves	220,000	-	-	220,000	-
Total Expenditure FYE 2025	2,116,700	177,123	1,704,044	495,187	23.39%
FYE 2024 Accrued Expenses Paid 2025	-	-	(395,119)	395,119	-
Total Cost FYE 2025	2,116,700	177,123	1,308,925	890,306	-

AGENDA ITEM 6.A.

INVESTMENT

JUNE 2025

FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2025

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

Market Environment – June 2025

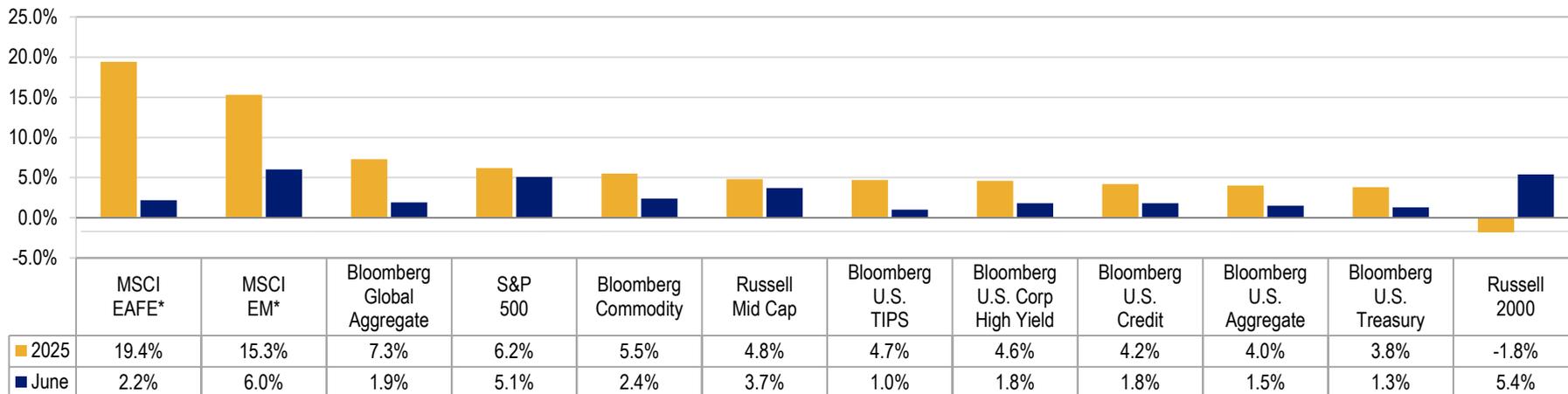
June Highlights

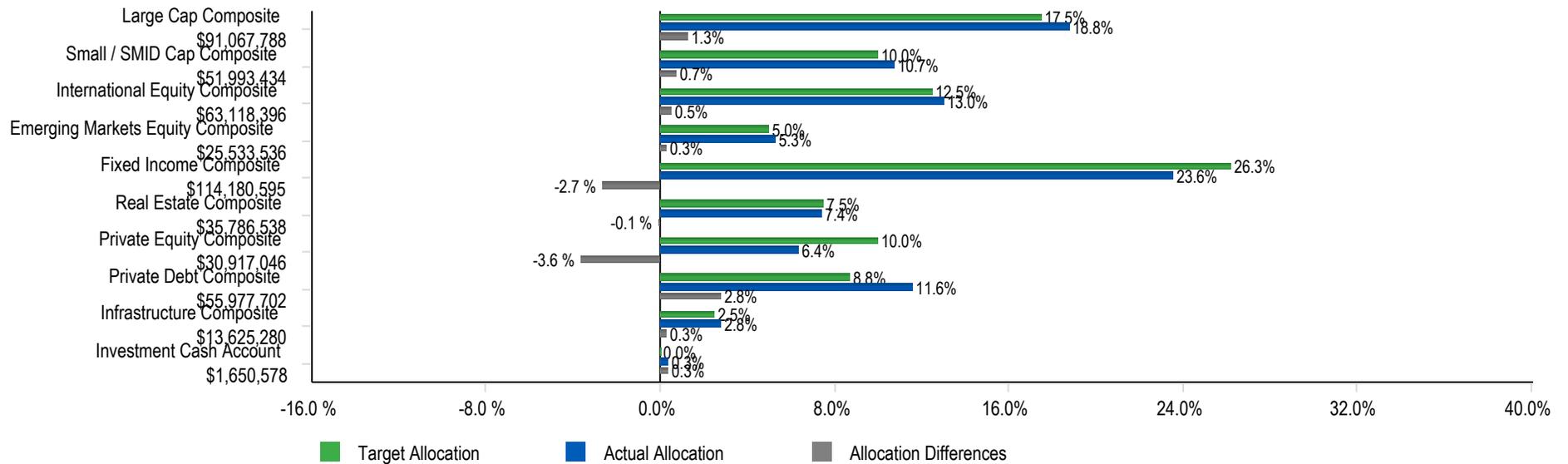
- ❑ The ISM Manufacturing PMI survey results remained steady at 49 (below 50 indicates economic contraction) with improvements in inventories and production. The consumer price index (CPI) increased by 0.1% month-over-month in May with annual inflation lower than expected at 2.4%. Unemployment fell to 4.1% as the BLS indicated 147,000 jobs were added in June, along with a revision to April and May reports that increased by 16,000 jobs.
- ❑ US stocks increased across the spectrum of size and style with growth ahead of value on a relative basis. Information Technology (+9.8%) and Communication Services (+7.3%) were the leading S&P 500 sectors this month, while Consumer Staples (-1.9%) was the lone negative performing sector.
- ❑ Developed global stocks increased again with the Pacific (+2.4%) ahead of Europe (+2.1%). Emerging market stocks were also positive again with Eastern Europe (+7.9%) and Asia (+6.3%) ahead of Latin America (+6.1%).
- ❑ The Bloomberg US Aggregate index was positive as yields fell across much of the curve from 3-months onward. The 10-year Treasury yield declined 16 basis points to 4.23%. US bonds were all positive with the Bloomberg Long Government/Credit (+2.8%) performing the best and the FTSE 3-Month T-Bill (+0.4%) was the lowest performing sector.
- ❑ Commodities were led higher by Energy (+5.8%) and Industrial Metals (+5.7%), while the lone negative major subsector was Agriculture (-1.9%).

2025 Highlights

- ❑ Global capital markets experienced wide dispersion given the uncertainty of the impact of trade tensions and geopolitical priorities of the US Administration. Annualized revised US GDP contracted -0.5% in Q1 due to a surge in imports. Weaker YTD US Dollar Index (-10.7%) is a tailwind to international asset returns.
- ❑ US stocks lagged global markets with Industrials (+12.7%) the top performing S&P 500 sector YTD, while consumer discretionary (-3.9%) was the worst. Large capitalization stocks (+6.1%) are the leading size segment, while small cap stocks remain negative (-1.8%).
- ❑ Non-U.S. developed market stocks surged, as Europe (+23.7%) outperformed on a regional basis with outsized returns in Spain (+43.5%) and Germany (+35.2%). Positive Eastern Europe (36.5%) and Latin American (29.9%) emerging market returns also outperformed Asia (+13.9%) on a regional basis.
- ❑ Most fixed income sectors are positive except for Bloomberg Municipal Bonds (-0.3%). Volatile treasury yields declined across the yield curve. Anticipated interest rate reductions have softened in the US amidst economic uncertainty as US Fed holds at 4.25-4.50%, while the ECB cut rates four times this year to bring its lending rate down to 2.0%.
- ❑ Commodities increased with wide performance dispersion across major subsectors, including Precious Metals (+24.1%), Industrial Metals (+8.1%), Energy (-1.2%) and Agriculture (-2.1%).

Returns





	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	483,850,893	100.0	100.0	0.0		
Large Cap Composite	91,067,788	18.8	17.5	1.3	10.0	25.0
Small / SMID Cap Composite	51,993,434	10.7	10.0	0.7	5.0	15.0
International Equity Composite	63,118,396	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	25,533,536	5.3	5.0	0.3	2.0	8.0
Fixed Income Composite	114,180,595	23.6	26.3	-2.7	20.0	35.0
Real Estate Composite	35,786,538	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	30,917,046	6.4	10.0	-3.6	0.0	15.0
Private Debt Composite	55,977,702	11.6	8.8	2.8	0.0	14.0
Infrastructure Composite	13,625,280	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	1,650,578	0.3	0.0	0.3	0.0	5.0

*Total does not include non-investment cash account

	(\$)	Total Fund	%
Total Fund Composite*	483,850,893		100.0
Domestic Equity Composite	143,061,222		29.6
Large Cap Composite	91,067,788		18.8
Northern Trust S&P 500	91,067,788		18.8
Small / SMID Cap Composite	51,993,434		10.7
Earnest Partners Small/Mid Cap Value Equity	17,321,105		3.6
Loomis, Sayles Small/Mid Cap Growth	19,986,017		4.1
Northern Trust Extended Equity Market Index	14,686,312		3.0
International Equity Composite	63,118,396		13.0
Wellington International	63,118,396		13.0
Emerging Markets Equity Composite	25,533,536		5.3
RBC Emerging Markets Equity	25,533,536		5.3
Fixed Income Composite	114,180,595		23.6
Baird Core Plus Bond	34,428,485		7.1
LM Capital Group, LLC Active Core Plus	16,203,135		3.3
Neuberger & Berman Short Duration	44,336,982		9.2
GoldenTree Multi-Sector LP	19,211,993		4.0
Real Estate Composite	35,786,538		7.4
Morgan Stanley	10,330,515		2.1
Principal Enhanced Property Fund	9,493,364		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.	4,534,678		0.9
Private Equity Composite	30,917,046		6.4
NB Crossroads Fund XXI	17,056,056		3.5
HarbourVest Dover Fund IX	4,313,381		0.9
Apogem Heritage Fund VI LP	9,547,609		2.0
Private Debt Composite	55,977,702		11.6
AG Direct Lending Fund II, L.P.	4,293,800		0.9
EnTrust Blue Ocean Onshore Fund LP	8,865,182		1.8
Brightwood Capital Fund V, LP	7,254,899		1.5

*Total does not include non-investment cash account.

	Total Fund	
	(\$)	%
Marathon Healthcare Finance Fund	14,511,860	3.0
NB Private Debt Fund IV LP	17,800,574	3.7
Brightwood Capital SBIC III, LP	2,711,075	0.6
BCP Special Opportunities Onshore Feeder III LP	540,312	0.1
Infrastructure Composite	13,625,280	2.8
IFM Global Infrastructure	13,625,280	2.8
Investment Cash Account	1,650,578	0.3

*Total does not include non-investment cash account.

	Allocation		Performance (%)										
	Market Value (\$000)	%	Apr-2025 To Apr-2025	May-2025 To May-2025	Jun-2025 To Jun-2025	1 Quarter	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund Composite (Gross)	483,851		0.2	2.5	2.5	5.3	5.0	9.9	9.6	9.6	8.1	7.9	02/01/1991
<i>Total Fund Composite (Net)</i>			0.2	2.5	2.5	5.3	4.9	9.7	9.4	9.4	7.9	7.8	
<i>Policy Index*</i>			0.3	2.9	3.3	6.6	5.1	11.3	10.0	8.1	7.3	7.9	
Domestic Equity													
Northern Trust S&P 500 (Gross)	91,068		-0.7	6.3	5.1	10.9	8.7	15.1	19.7	16.6	14.4	14.5	11/01/2012
<i>Northern Trust S&P 500 (Net)</i>			-0.7	6.3	5.1	10.9	8.7	15.1	19.7	16.6	14.4	14.5	
<i>S&P 500</i>			-0.7	6.3	5.1	10.9	8.8	15.2	19.7	16.6	14.4	14.5	
Earnest Partners Small/Mid Cap Value Equity (Gross)	17,321		-5.2	7.1	4.7	6.3	-0.3	7.7	N/A	N/A	N/A	5.9	02/01/2023
<i>Earnest Partners Small/Mid Cap Value Equity (Net)</i>			-5.2	7.0	4.6	6.2	-0.7	7.0	N/A	N/A	N/A	5.3	
<i>Russell 2500 Value Index</i>			-2.9	5.7	4.5	7.3	0.8	10.5	10.7	14.0	6.9	7.2	
Loomis, Sayles Small/Mid Cap Growth (Gross)	19,986		-1.4	3.7	6.1	8.5	2.0	8.2	9.5	N/A	N/A	5.3	08/06/2020
<i>Loomis, Sayles Small/Mid Cap Growth (Net)</i>			-1.4	3.7	6.1	8.5	2.0	8.2	9.5	N/A	N/A	5.3	
<i>Russell 2500 Growth Index</i>			-0.3	6.6	4.8	11.3	1.7	8.8	12.0	7.5	7.5	6.5	
Northern Trust Extended Equity Market Index (Gross)	14,686		-0.8	7.2	5.4	12.1	6.9	15.5	15.1	11.6	N/A	7.9	09/01/2018
<i>Northern Trust Extended Equity Market Index (Net)</i>			-0.8	7.2	5.4	12.1	6.9	15.5	15.1	11.6	N/A	7.8	
<i>DJ U.S. Completion TSM Indx</i>			-0.8	7.2	5.4	12.2	6.9	15.6	15.1	11.5	8.5	7.8	
International Equity													
Wellington International (Gross)	63,118		3.1	4.7	2.9	11.2	11.8	18.5	14.8	10.6	7.5	6.6	11/01/2013
<i>Wellington International (Net)</i>			3.0	4.7	2.9	11.0	11.2	17.8	14.1	9.8	6.7	5.8	
<i>MSCI AC World ex USA (Net)</i>			3.6	4.6	3.4	12.0	8.9	17.7	14.0	10.1	6.6	5.3	
Emerging Markets Equity													
RBC Emerging Markets Equity**	25,534		1.9	4.3	5.3	12.0	6.2	14.3	11.5	N/A	N/A	5.8	09/16/2020
<i>MSCI EM (Net)</i>			1.3	4.3	6.0	12.0	6.0	15.3	9.7	6.8	4.5	4.7	

	Allocation		Performance (%)										Inception Date
	Market Value (\$000)	%	Apr-2025 To Apr-2025	May-2025 To May-2025	Jun-2025 To Jun-2025	1 Quarter	Oct-2024 To Jun-2025	1 Year	3 Years	5 Years	7 Years	Since Inception	
Fixed Income													
Baird Core Plus Bond**	34,428		0.3	-0.5	1.6	1.4	1.2	6.5	3.7	0.2	2.5	2.2	06/01/2017
<i>Blmbg. U.S. Aggregate</i>			0.4	-0.7	1.5	1.2	0.8	6.1	2.5	-0.7	1.8	1.5	
LM Capital Group, LLC Active Core Plus (Gross)	16,203		-0.1	-0.5	1.7	1.1	0.9	5.9	3.4	N/A	N/A	3.4	07/01/2022
<i>LM Capital Group, LLC Active Core Plus (Net)</i>			-0.1	-0.5	1.6	1.0	0.7	5.7	3.2	N/A	N/A	3.2	
<i>Blmbg. U.S. Aggregate</i>			0.4	-0.7	1.5	1.2	0.8	6.1	2.5	-0.7	1.8	2.5	
Neuberger & Berman Short Duration**	44,337		0.1	0.1	-0.3	-0.1	-0.1	4.2	5.9	2.6	3.0	2.8	02/01/2018
<i>NB Blended Benchmark***</i>			0.5	0.2	0.5	1.1	3.1	5.2	4.2	2.3	2.5	2.4	
<i>Blmbg. Intermed. U.S. Government/Credit</i>			0.9	-0.3	1.1	1.7	2.5	6.7	3.6	0.6	2.4	2.3	
GoldenTree Multi-Sector LP**	19,212		-0.1	1.1	1.2	2.2	5.0	8.8	10.6	7.7	6.0	5.8	10/01/2017
<i>GT Blended Index****</i>			0.0	1.6	1.3	2.9	4.9	8.8	9.8	6.8	5.4	5.1	
<i>Blmbg. U.S. Aggregate</i>			0.4	-0.7	1.5	1.2	0.8	6.1	2.5	-0.7	1.8	1.4	
Real Estate													
Morgan Stanley**	10,331		0.0	0.0	0.3	0.3	2.1	2.3	-2.9	4.7	4.6	5.2	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>			0.0	0.0	1.0	1.0	3.1	3.3	-5.6	3.6	3.9	4.6	
Principal Enhanced Property Fund**	9,493		0.4	0.5	0.5	1.4	3.5	4.1	-4.5	4.6	4.7	8.2	11/01/2013
<i>NCREIF Property Index</i>			0.0	0.0	1.2	1.2	3.4	4.2	-2.8	3.7	4.0	6.3	
Infrastructure													
IFM Global Infrastructure**	13,625		0.6	-0.3	2.3	2.6	8.0	11.7	8.0	10.3	10.4	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.

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite	30,917,046	6.4	0.5	2.5	18.1	16.1	16.1	06/23/2016
NB Crossroads Fund XXI	17,056,056	3.5	2.6	2.9	17.2	15.6	14.8	06/23/2016
HarbourVest Dover Fund IX	4,313,381	0.9	-4.7	-2.8	11.7	13.4	17.9	12/16/2016
Apogem Heritage Fund VI LP	9,547,609	2.0	-0.7	4.6	24.3	19.4	18.5	04/23/2018
Private Debt								
Private Debt Composite	55,977,702	11.6	7.0	11.0	12.5	11.5	11.5	05/31/2017
AG Direct Lending Fund II, L.P.	4,293,800	0.9	3.3	8.7	12.2	9.9	10.1	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	8,865,182	1.8	1.6	9.0	N/A	N/A	16.0	09/22/2020
Brightwood Capital Fund V, LP	7,254,899	1.5	14.0	13.2	N/A	N/A	12.5	07/12/2021
Marathon Healthcare Finance Fund	14,511,860	3.0	8.1	9.9	N/A	N/A	8.0	05/23/2022
NB Private Debt Fund IV LP	17,800,574	3.7	8.2	12.2	N/A	N/A	12.2	07/21/2022
Brightwood Capital SBIC III, LP	2,711,075	0.6	14.4	N/A	N/A	N/A	26.4	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	540,312	0.1	-34.3	N/A	N/A	N/A	-27.5	04/30/2024
Private Real Estate								
AG Realty Value Fund X	5,663,696	1.2	-1.6	-3.9	8.9	N/A	8.2	06/10/2019
Affiliated Housing Impact Fund	5,764,285	1.2	19.8	18.6	N/A	N/A	21.4	11/18/2021
AG Realty Value Fund XI, L.P.	4,534,678	0.9	3.3	N/A	N/A	N/A	-8.3	05/23/2024

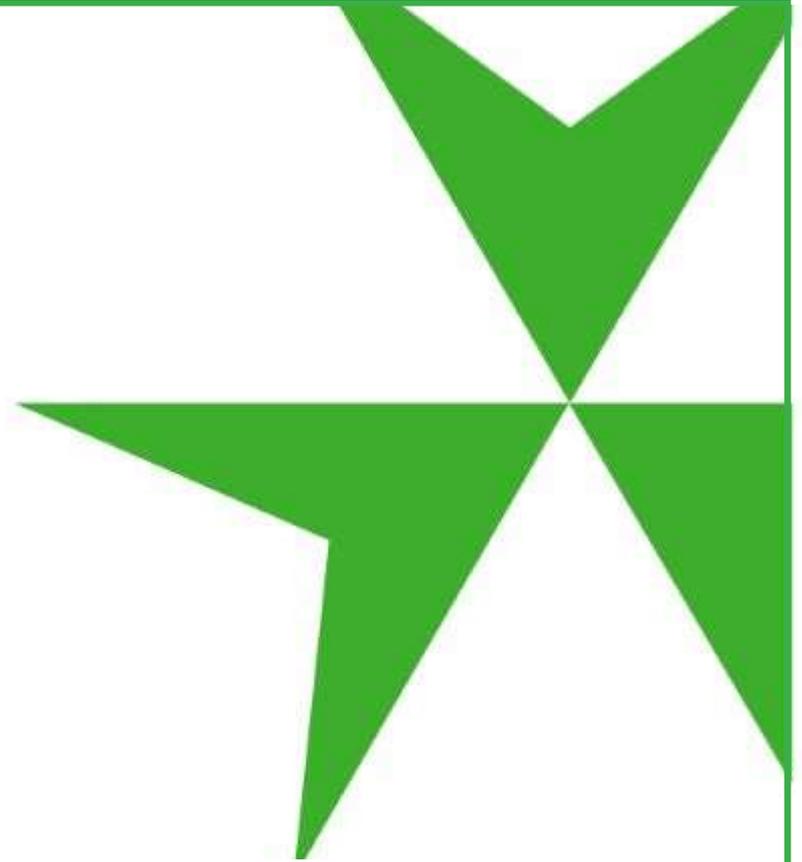
Cash Flow Activity Detail – June 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Redemption	6/12/2025	\$3,000,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Capital Distribution	6/13/2025	\$3,000,000
Brightwood Capital Advisors	Brightwood Capital Fund V	Capital Call	6/16/2025	\$750,000
Principal Financial Group	DB Account	Internal Bank Transfer	6/20/2025	\$2,000,000
Neuberger Berman	Crossroads XXI	Capital Distribution	6/20/2025	\$421,018
Neuberger Berman	NP Private Debt Fund IV, LP	Capital Call	6/25/2025	\$65,856
HarbourVest	Dover IX	Capital Distribution	6/25/2205	\$54,428
Baird	Core Plus Bond	Mutual Funds Trade	6/26/2025	\$5,000,000
Wellington	International Opportunities	Capital Distribution	6/27/2025	\$7,000,000
Morgan Stanley Real Estate	PRIME Property Fund	Capital Distribution	6/30/2025	\$328,003.06
Principal Financial Group	DB Account	Internal Bank Transfer	6/30/2025	\$12,000,000
Total				\$33,619,305.06

AGENDA ITEM 6.B.

INVESTMENT

SMID CAP PERFORMANCE REVIEW



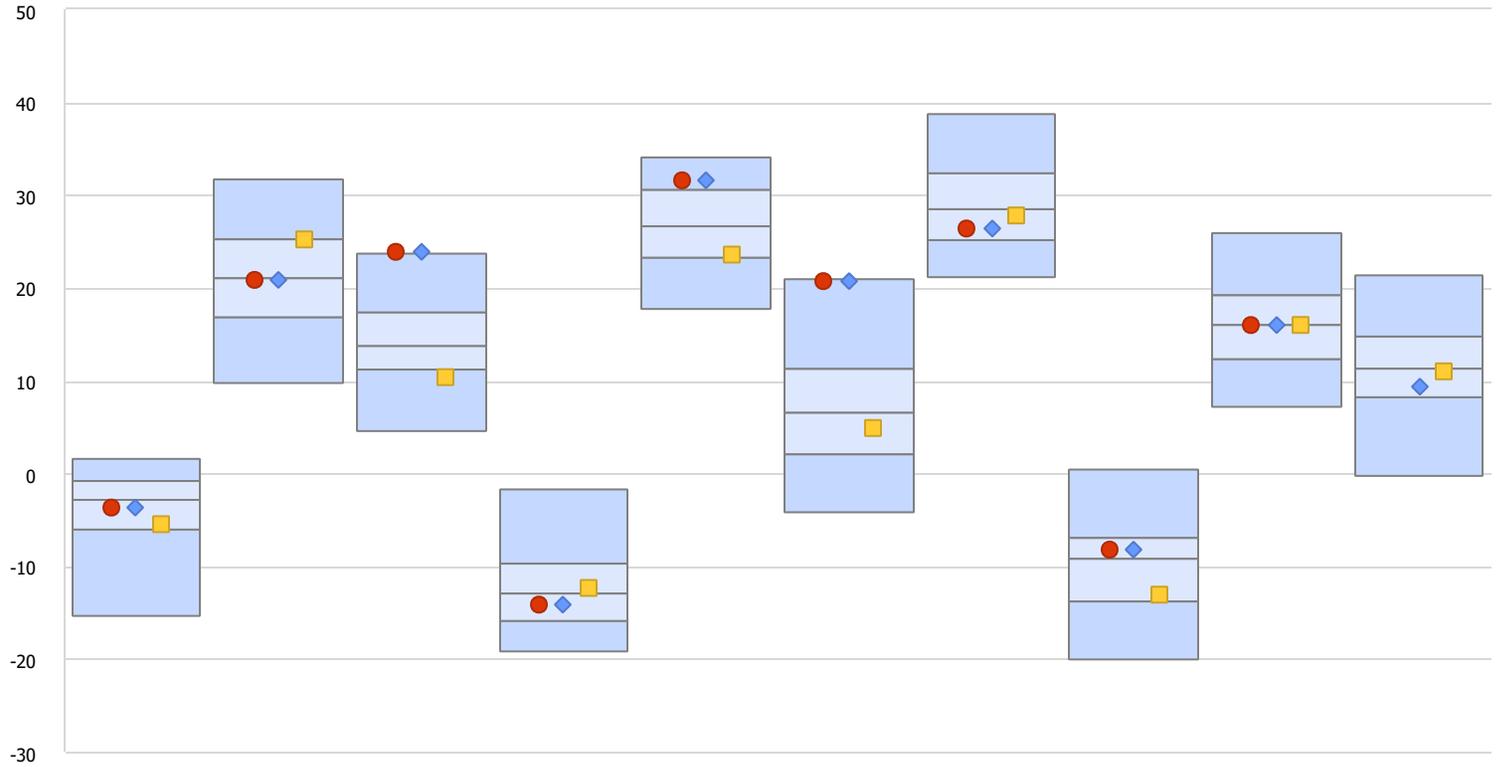
SMID Cap Performance Review

City of Hollywood Employees' Retirement Fund

J. Keith Reynolds
Vice President & Senior Consultant

Returns: Last 10 Calendar Years
Returns

- EARNEST Partners, LLC: Small/Mid Value
- ◆ EARNEST Partners, LLC: Small/Mid Value
- Russell Index: Russell 2500 Value



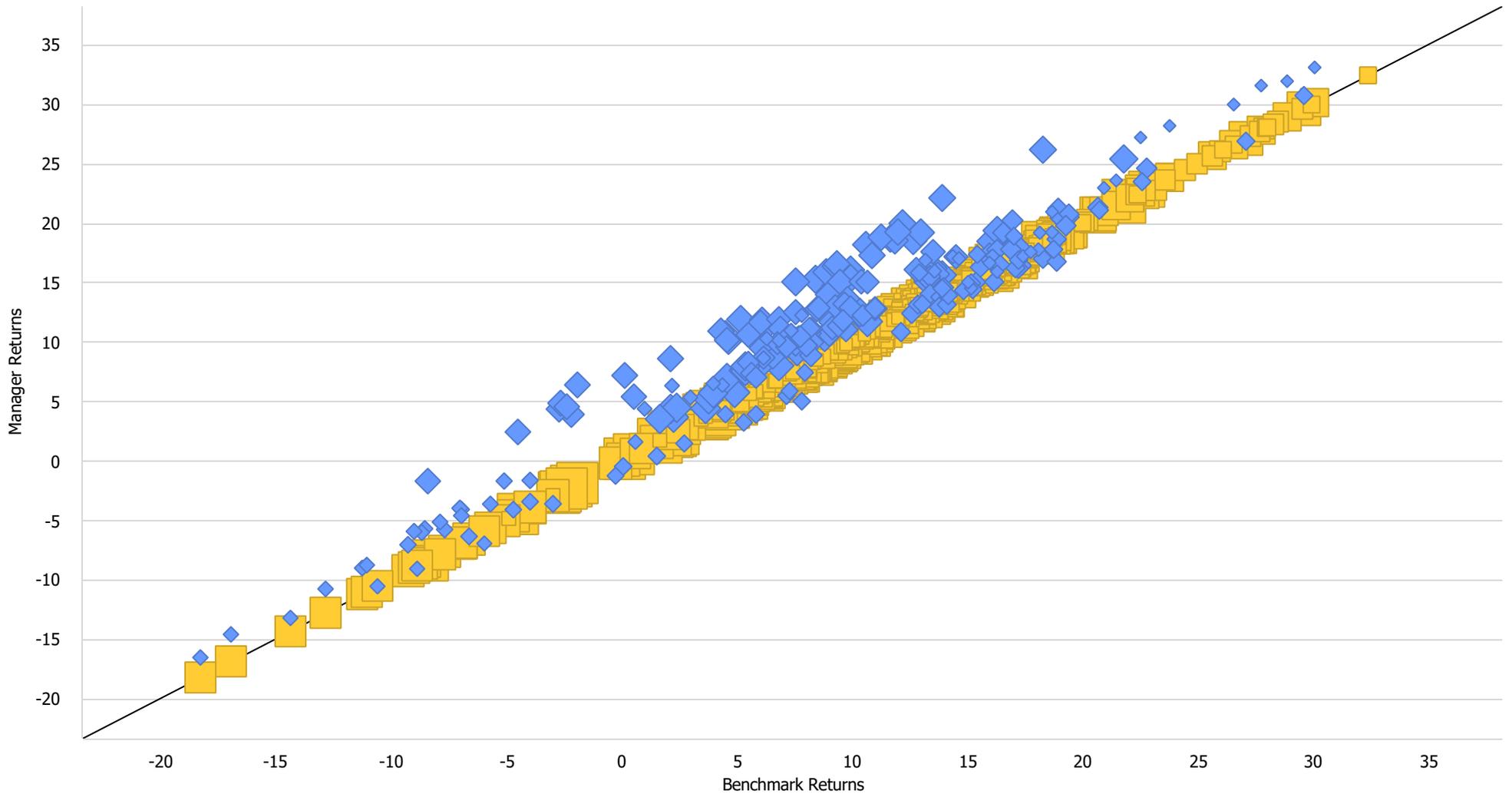
Universe: eVestment US Small-Mid Cap Value Equity (Percentile)

	VT	RM	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
			Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk		Rk	
5th percentile			1.55		31.67		23.67		-1.74		34.04		20.91		38.71		0.40		25.88		21.33	
25th percentile			-0.83		25.21		17.32		-9.74		30.53		11.24		32.32		-6.98		19.18		14.73	
Median			-2.87		21.01		13.70		-12.97		26.61		6.51		28.45		-9.23		15.97		11.27	
75th percentile			-6.08		16.79		11.18		-15.93		23.21		2.03		25.12		-13.82		12.28		8.18	
95th percentile			-15.37		9.72		4.55		-19.20		17.70		-4.21		21.13		-20.06		7.16		-0.28	
# of Observations			131		124		124		128		123		121		116		114		112		108	
● EARNEST Partners, LLC	CF	GF	-3.70	60	20.84	51	23.86	4	-14.16	59	31.57	18	20.71	6	26.38	67	-8.23	38	15.97	50	---	---
◆ EARNEST Partners, LLC	SA	GF	-3.70	60	20.84	51	23.86	4	-14.16	59	31.57	18	20.71	6	26.38	67	-8.23	38	15.97	50	9.33	67
■ Russell Index	IX	IX	-5.49	68	25.20	25	10.36	79	-12.36	42	23.56	73	4.88	60	27.78	57	-13.08	72	15.98	50	10.98	51



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Manager Consistency 3 Year Rolling



	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
◆ EARNEST Partners, LLC	SA	GF	236	195	82.63%
■ Russell Index	IX	IX	439	0	0.00%
— Russell 2500 Value	---	---	---	---	---

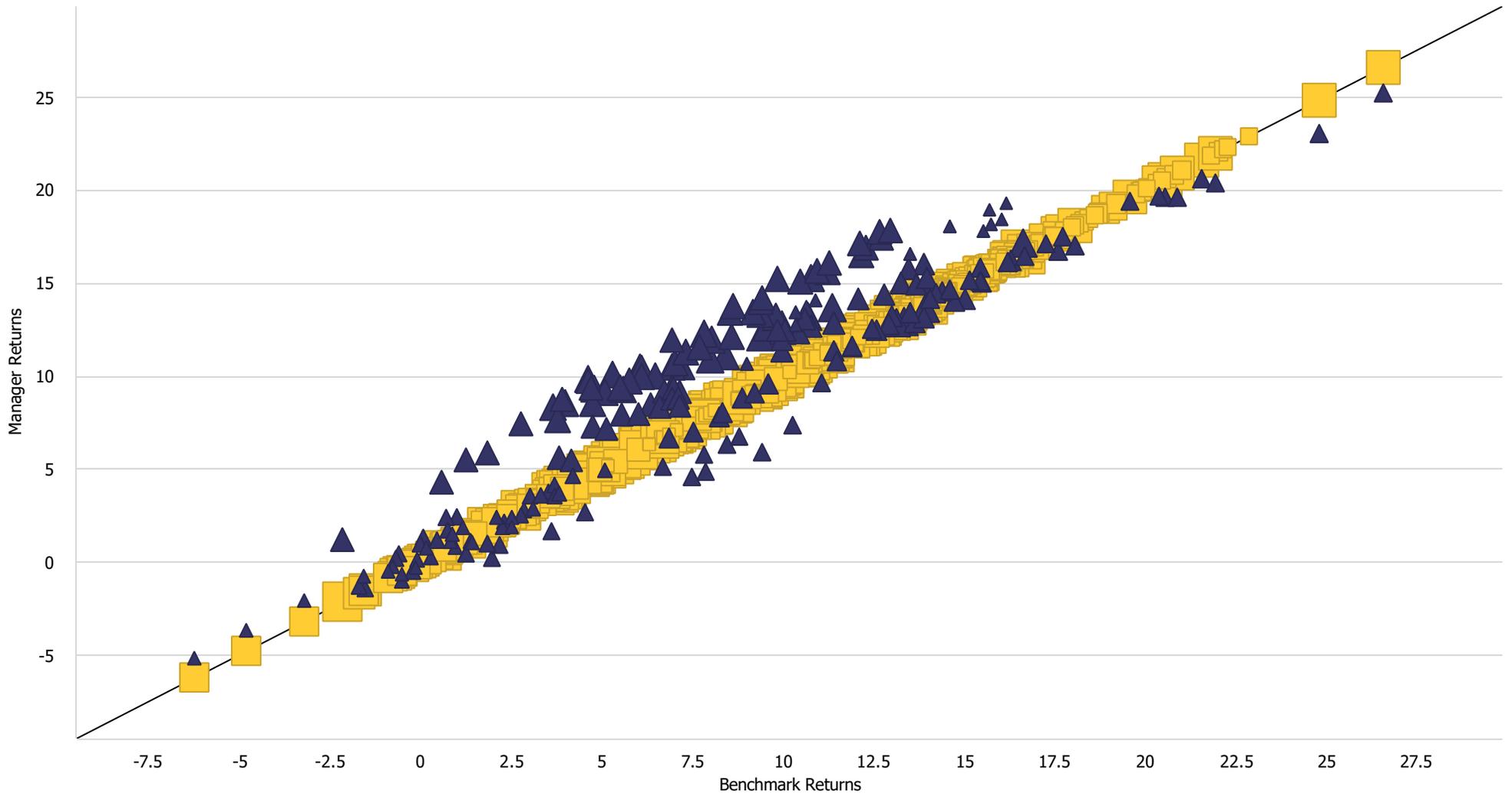
Results displayed in USD using Spot Rate (SR).

Russell 2500 Value



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Manager Consistency 5 Year Rolling



	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
▲ EARNEST Partners, LLC	SA	NF	212	140	66.04%
■ Russell Index	IX	IX	415	0	0.00%
— Russell 2500 Value	---	---	---	---	---

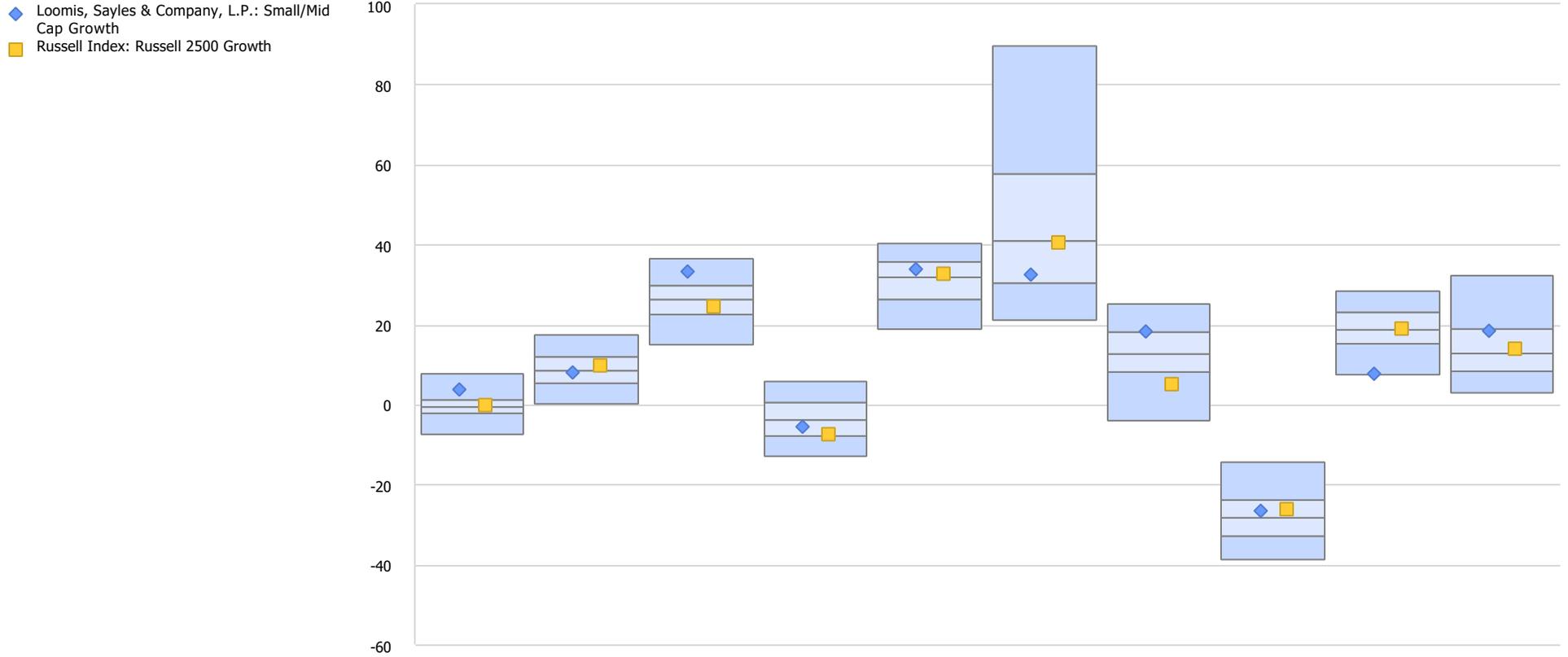
Results displayed in USD using Spot Rate (SR).

Russell 2500 Value



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Returns: Last 10 Calendar Years
Returns



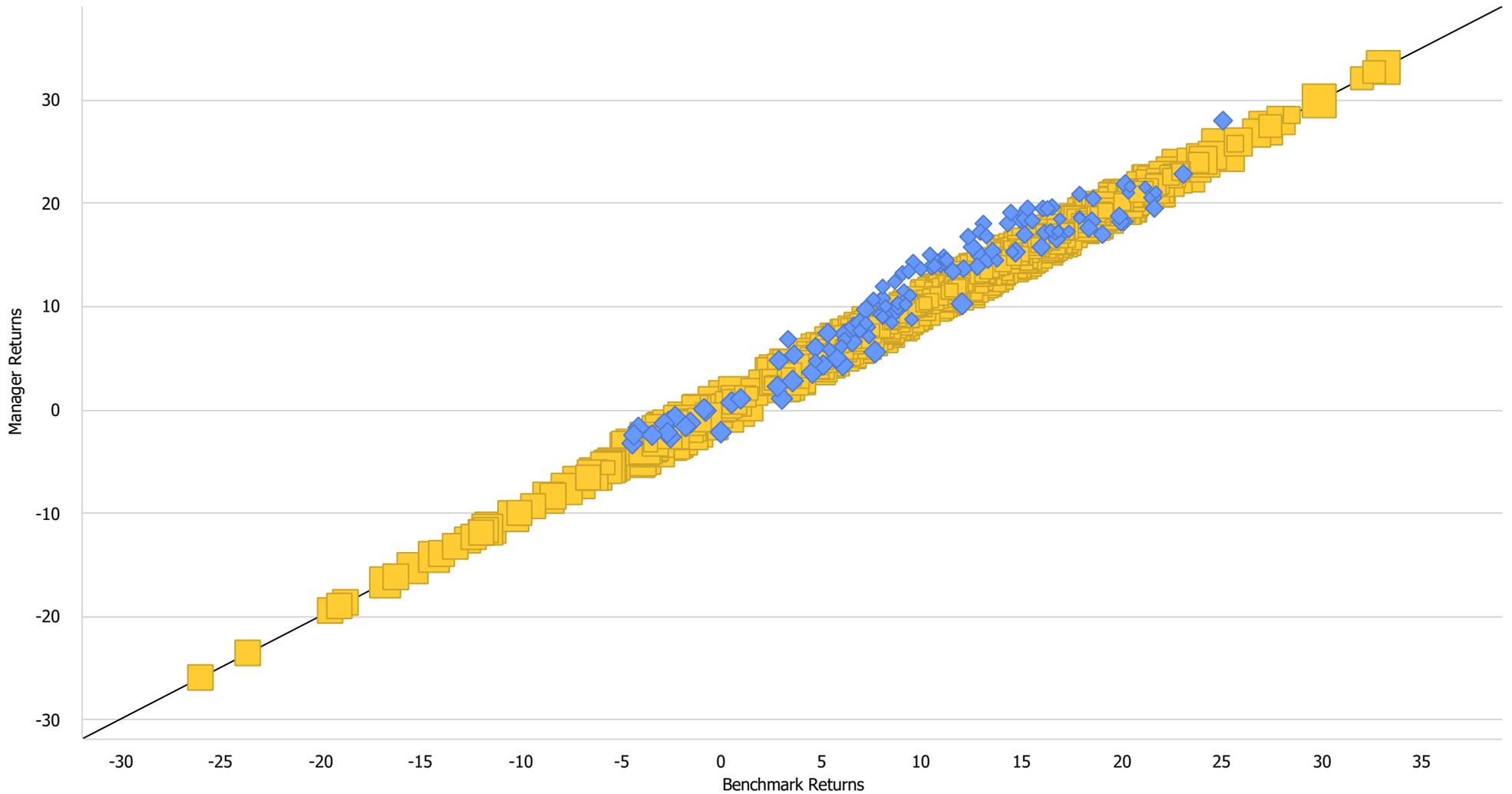
Universe: eVestment US Small-Mid Cap Growth Equity (Percentile)

	VT	RM	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
			Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	Rk	
5th percentile			7.62	17.34	36.39	5.71	40.20	89.58	25.08	-14.48	28.28	32.17										
25th percentile			1.05	11.81	29.63	0.40	35.57	57.54	18.02	-23.94	22.95	18.81										
Median			-0.70	8.37	26.15	-3.95	31.74	40.81	12.54	-28.39	18.60	12.69										
75th percentile			-2.26	5.24	22.44	-7.94	26.17	30.26	8.06	-32.99	15.13	8.24										
95th percentile			-7.51	0.10	14.89	-12.98	18.79	21.05	-4.09	-38.82	7.40	2.87										
# of Observations			121	120	113	117	117	111	112	111	112	110										
◆ Loomis, Sayles & Company, L.P.	SA	GF	3.70	14	7.96	53	33.20	15	-5.61	59	33.79	33	32.42	67	18.21	23	-26.63	39	7.64	95	18.38	30
■ Russell Index	IX	IX	-0.19	45	9.73	39	24.46	61	-7.47	72	32.65	42	40.47	51	5.04	86	-26.21	37	18.93	45	13.90	42



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Manager Consistency 3 Year Rolling



	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
◆ Loomis, Sayles & Company, L.P.	SA	GF	127	96	75.59%
■ Russell Index	IX	IX	439	0	0.00%
— Russell 2500 Growth	---	---	---	---	---

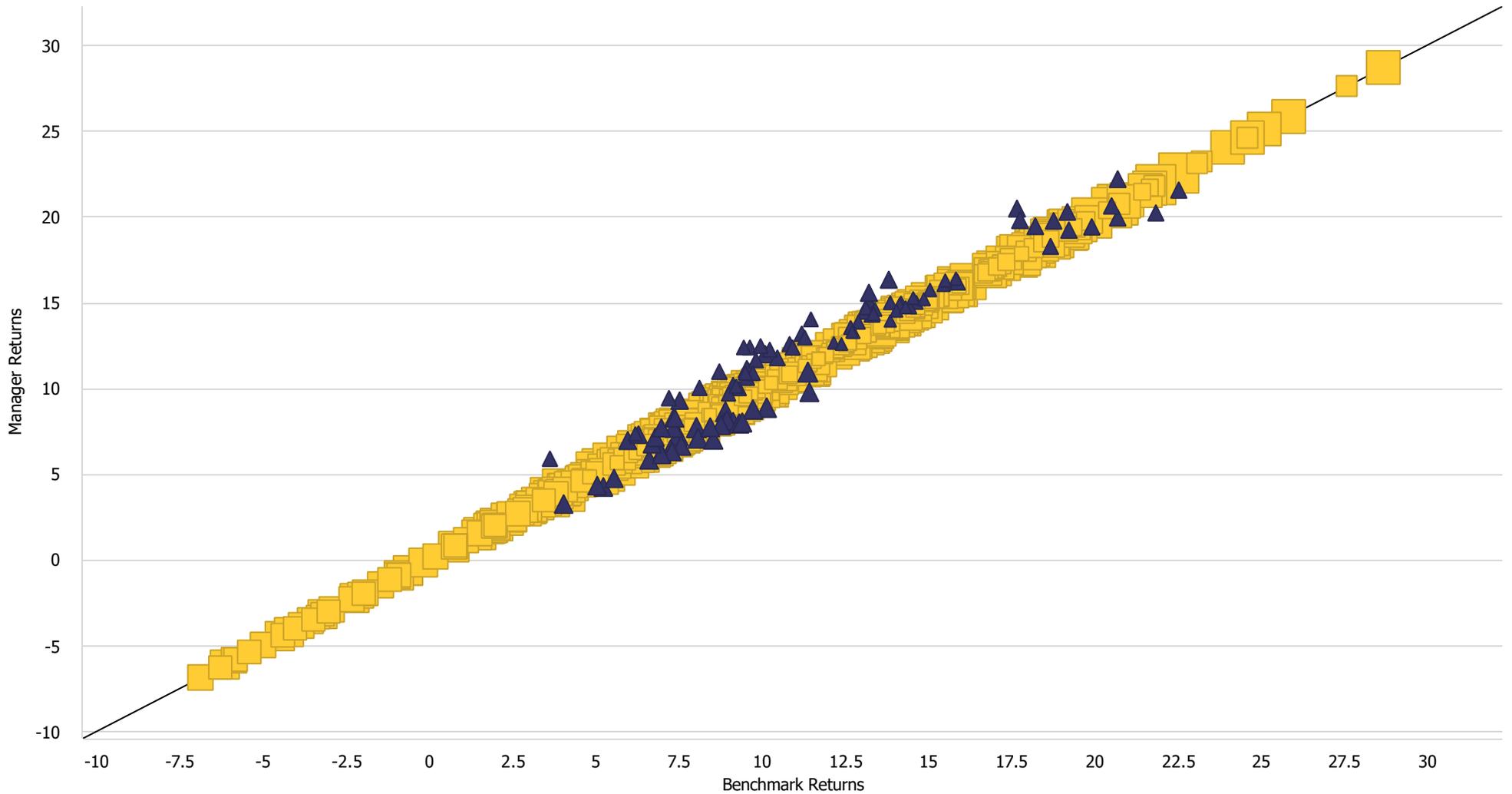
Results displayed in USD using Spot Rate (SR).

Russell 2500 Growth



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Manager Consistency 5 Year Rolling



	VT	RM	# of Observations	# OutPerform Benchmark	% OutPerform Benchmark
▲ Loomis, Sayles & Company, L.P.	SA	NF	103	71	68.93%
■ Russell Index	IX	IX	415	0	0.00%
— Russell 2500 Growth	---	---	---	---	---

Results displayed in USD using Spot Rate (SR).

Russell 2500 Growth



eVestment Alliance, LLC and its affiliated entities (collectively, "Nasdaq eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.

AGENDA ITEM 6.C.

INVESTMENT

AFFILIATED HOUSING IMPACT FUND II DISCUSSION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.D.

INVESTMENT

PRIVATE EQUITY OPPORTUNITIES DISCUSSION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.E.

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 SMID Cap Performance Review Affiliated Housing Impact Fund II Discussion Private Equity Opportunities Discussion Principal Custody Activity Review	
September 16	July 2025 Flash Performance Report Board Insurance Program Renewal	
October 21	August 2025 Flash Performance Report Second Quarter Performance Review Manager Fee Detailed Schedule	
December 16	Sept & Oct 2025 Flash Performance Report Annual Investment Policy Review	

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

AGENDA ITEM 6.F.

INVESTMENT

PRINCIPAL CUSTODY ACTIVITY REVIEW



Executive summary for **City of Hollywood Employee's Retirement Fund - June 30, 2025.**

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

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



SERVICES DESIGNED FOR YOU

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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Mike Gaul". The signature is fluid and cursive, with the first name "Mike" and last name "Gaul" clearly distinguishable.

Mike Gaul

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

Our relationship and Key Accomplishments

OUR ROLE AS CUSTODIAN

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



Your Dedicated Service Team

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

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

Name and title	Role on team	Contact information
Carrie Archibald Regional Director/Regional Vice President	Manages a team of relationship managers.	Phone: 515-878-6070 Email: archibald.carrie@principal.com
Karl Hutchinson Relationship Manager	Consults on product, service, design, and delivery issues.	Phone: 515-878-6050 Email: hutchinson.karl@principal.com
Jazmine Williams Client Service Specialist	Serves as the day-to-day contact for your plan's operational needs.	Phone: 254-262-3528 Email: pcstexascsc.com

Relationship at a Glance

Products and services

Asset administration

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

Cash management

- Daily sweep
- Principal Bank[®] deposit
- Principal[®] money market fund

Financial reporting

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

Benefit payment administration

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

Defined benefit services

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

Secure website

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

Fiduciary and regulatory support

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

Additional services to consider

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

Key statistics & success metrics as of 01/01/2025 - 06/30/2025

Beginning Market Value	\$ 492,807,903	(Semi-annual) Periodic Payments – ACH (\$)	(\$19,331,477)	Statements- online users (#)	31
Semi-annual Employee Contributions	\$2,514,192	(Semi-annual) Periodic Payments- ACH (#)	6,597	Reports- online users (#)	30
Miscellaneous Cash Receipts	\$2,216,111	(Semi-annual) Lump Sum Payments- checks (\$)	(\$3,480,578)	Benefit Payments- online users (#)	0
Total Fees/Expenses	(\$716,534)	(Semi-annual) Lump Sum Payments- checks (#)	47	Number of accounts	29
Total Benefit Payments	(\$22,812,055)	DTC Trades	70		
Ending Market Value	\$497,450,041*				
Fiscal Year-To-Date 10-1-2024 to 6-30-2025					
Fiscal YTD Employee Contributions	\$3,550,933	Fiscal YTD Employer Contributions	\$28,245,281	Fiscal YTD Fees/expenses	(\$1,660,897)
Fiscal /YTD Lump Sum Payments (\$)	(\$4,393,247)	Fiscal /YTD Lump Sum Payments (#)	71	Fiscal/YTD DTC Trades	117
Fiscal/YTD Periodic Payments (\$)	(\$28,952,907)	Fiscal /YTD Periodic Payments (#)	9,893		

- Estimated market value. Outside held statements not yet received.

Total expenses and fees as of 06/30/2025

PAYEES	Calendar/YTD 1-1-2025 TO 6-30-2025	Fiscal/YTD 10-1-2024 to 6-30-2025
AG REALTY - Refund	\$12,500.00	\$12,500.00
APOGEM HERITAGE FUND VI	(\$10,289.83)	(\$505,141.91)
AR GENERAL	(\$8,836.13)	(\$8,836.13)
ASSOCIATED MEDICAL GROUP	(\$1,500.00)	(\$1,500.00)
CBIZ CPAS PC	(\$25,000.05)	(\$25,000.05)
CENTER COURT CONDOMINIUM	(\$27,162.71)	(\$39,167.05)
GABRIEL ROEDER SMTIH & CO	(\$6,640.00)	(\$17,980.00)
LIBERO CONSULTING GROUP INC	(\$11,650.00)	(\$11,650.00)
LM CAPITAL GROUP LLC	(\$19,723.61)	(\$26,445.25)
LORIUM PLLC	(\$14,640.00)	(\$30,895.00)
NEUBERGER BERMAN	(\$298,401.00)	(\$298,401.00)
OPERATING EXPENSES	(\$3,040.01)	(\$3,040.01)
PENSION TECHNOLOGY GROUP LLC	(\$52,000.00)	(\$78,000.00)
PRINCIPAL CUSTODY SOLUTIONS	(\$27,662.37)	(\$42,295.01)
SEGAL ADVISORS INC	(\$90,000.00)	(\$135,000.00)
THE NORTHERN TRUST COMPANY	(\$8,408.49)	(\$24,485.51)
WELLINGTON TRUST COMPANY	(\$95,156.48)	(\$286,014.90)
WELLS FARGO	(\$28,878.21)	(\$49,674.27)
ZIMY ELECTRONICS	(\$65.00)	(\$18,682.08)
FLORIDA PUBLIC PENSION TRUSTEES ASSN	\$0.00	(\$750.00)
GARY TUNNICLIFFE & JACK ZIEGLER LLC	\$0.00	(\$61,650.00)
INTERNATIONAL FOUNDATION IFEBP	\$0.00	(\$1,525.00)
STATE CONTRACTING & ENGINEERING CORP	\$0.00	(\$7,263.99)
TOTAL EXPENSES PAID	(\$716,553.89)	(\$1,660,897.16)

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- **Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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PQ12764-05 | 3432915-03024 | 03/2024

AGENDA ITEM 7.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.A.
EXECUTIVE DIRECTOR'S REPORT
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 **August 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
Barbara Armand

Jeffrey Greene
George Keller

Seven Trustees attended the July 22, 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 June 30, 2025 was \$483.9 million, up 2.5% net of fees for the month of June 2025, and up 4.9% 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 appointed Trustee Armand, Trustee Allen, and Ms. Bailey for the Defined Contribution Plan Recordkeeper Selection/Evaluation Committee, with Trustee Greene acting as an Alternate.
- The membership approved the adoption of Proposed Ordinance Change PO-2025-09 on August 12, 2025. The Proposed Ordinance would amend section 33.025 related to providing new benefit options, revising the makeup of the board of trustees, and revising language governing purchase of credited service.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Police and Fire Pension Trustees' Conference
September 9-11, 2025
The Shores Resort, Daytona Beach Shores
- 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>
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

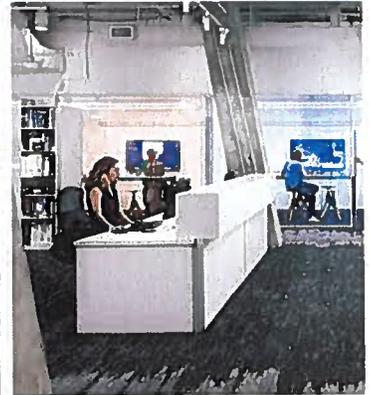
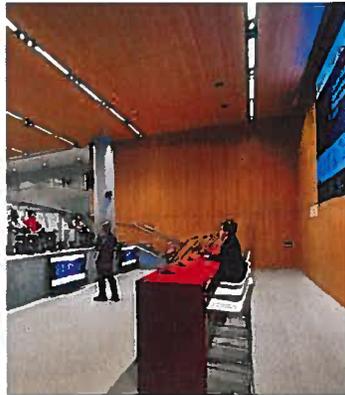
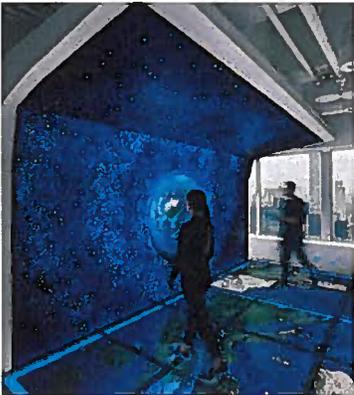
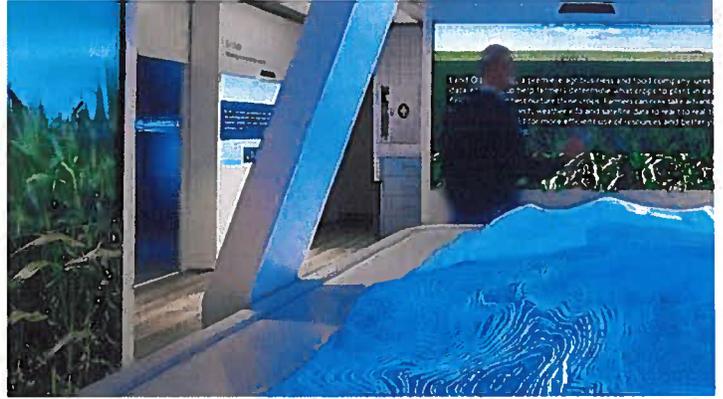
AUDIO/VISUAL MAINTENANCE AGREEMENT RENEWAL

Proposal Prepared For:

City of Hollywood, FL

Vincent Lee

Current Contract Expiration: 11/5/2025



AVI-SPL LLC

www.avispl.com

Prepared By: Zoran Visnjic
Zoran.Visnjic@avispl.com
(954) 376-4010

Proposal No: 487591
Date: 8/19/2025

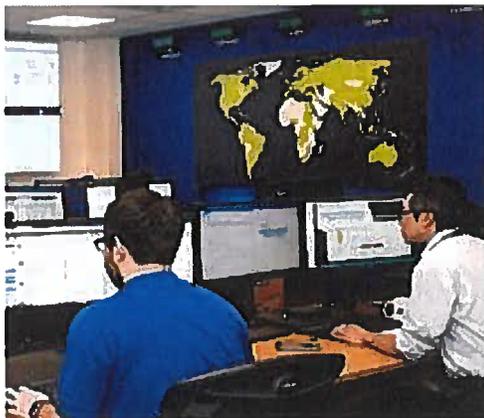
Global Support and Maintenance

AVI-SPL's Global Support and Maintenance services relieve you of the day-to-day burden of maintaining your collaboration technology estate, keeping your teams connected, and concentrated on delivering business value.

Elite Support

Our Elite services give you an extra level of onsite responsiveness and support with:

- * **Unlimited onsite support M-F, 8am-5pm***
- * **Unlimited remote help desk support - available globally 24x7x365**
- * **Facilitation of manufacturer repair or replacement programs - let us navigate your warranty terms**
- * **Software and firmware updates managed remotely for covered assets**



Global Support Operations Centers

- AVI-SPL's Global Support Operations Centers (GSOCs) deliver live help desk support 24x7x365.
- Offering quick and efficient email, phone, and portal communications options.
- The GSOCs will diagnose a problem, implement a repair remotely, or escalate to a specialist.

Repair/Replacement Facilitation - Some equipment may be repairable or replaced at no charge under the manufacturer's warranty policy. Labor for onsite installation of parts covered under manufacturer warranty may be subject to our current standard time and material rates. The help desk will assist in arranging the return of the defective equipment to the manufacturer for service/replacement as applicable.

Software Updates and Upgrades - Access to the help desk for customer-initiated software updates and upgrades remotely available per manufacturer recommendation. Updates are provided on a fix or fail basis. Once an issue is reported, the remote help desk coordinates with you and the manufacturer to determine the best course of action. If a specialist or a programmer, onsite help, or any other labor is required, additional charges may apply at the applicable rate for those services.

Unlimited Onsite Support - available Monday through Friday, 8 a.m. - 5 p.m.*, excluding company holidays, with travel included. Where applicable, AVI-SPL will provide a two-business day onsite response following the help desk's determination that an onsite dispatch is needed.

*Local standard time excluding AVI-SPL published holidays. For customers in the Middle East, services will be provided Sunday through Thursday from 8 a.m. - 5 a.m. local standard time, excluding United Arab Emirates (UAE) national holidays.

Investment Summary - Proposal # 487591

Terms and Conditions

This Proposal together with AVI-SPL's General Terms and Conditions and the applicable Addendum(a) incorporated herein by this reference (collectively the "Agreement") constitutes the entire agreement between AVI-SPL LLC ("Seller", "AVI-SPL", "we", "us", "our") and [Account Name] ("Buyer", "Customer", "Client", "you", "your") with respect to its subject matter and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties, written or oral. By signing below, issuing a valid purchase order for the Services and/or Products specified herein or receiving the Products and/or Services specified herein, whichever occurs first, Buyer acknowledges it has read and agrees to the terms of this Agreement. This Agreement shall not be binding upon Seller until accepted by Buyer as set forth in this Agreement and the earlier of Seller's confirmation in writing of Buyer's order and Seller's performance under the applicable Proposal. Any terms and conditions contained in Buyer's purchase order or any other Buyer-provided documents related to this transaction shall have no effect and are hereby rejected.

Notwithstanding anything herein to the contrary, if a master services agreement signed by both Parties is in effect covering the sale of the Services and/or Products that are the subject of this Proposal, the terms and conditions of said agreement shall prevail to the extent they conflict or are inconsistent with this Agreement.

Special Terms

None

Billing Terms

Payment terms are **Net 30 Days from the date of invoice unless otherwise specified in the Proposal.**

Any support and maintenance services and remote managed services non-recurring charges outlined within this Proposal will be invoiced in full upon the earlier of customer's issuance of a purchase order and customer's signature below. Any on-site managed services and remote managed services monthly recurring charges outlined in this Proposal will be invoiced monthly. All fees and payments outlined in this Proposal are in US Dollars and all billing and payment shall be made in US Dollars.

Link to AVI-SPL Terms and Conditions: <https://avispl.com/terms-of-use/>

Purchase orders should be addressed to AVI-SPL LLC

Elect either Option A or Option B Service Support Solution:

Option A coverage in the amount of: **\$1,699.20** Option B coverage in the amount of: **\$4,587.84**

* any and all applicable taxes will be included upon invoicing

Buyer Acceptance

Buyer Legal Entity: _____

Buyer Authorized Signature: _____

Buyer Authorized Signatory Name: _____

Buyer Authorized Signatory Title: _____

Date: _____



6301 Benjamin Road, Suite 101
 Tampa, FL 33634
 Tel. 866.708.5034
 www.avispl.com

Prepared by: Zoran Visnjic
Date Prepared: 08/19/25
Proposal #: 487591
Proposal Valid Until: 11/5/2025

Previous Contract Exp. Date: 11/5/2025

Line #	System/Room Name	Location	Start Date	Option A End Date	Option B End Date	Qty.	Service Description	Option A Unit Price	Option A Extended Price	Option B Unit Price	Option B Extended Price
Maintenance Services											
AV Room Services											
1	Pension Office Conference Room	2450 Hollywood Blvd, 2nd FL, Hollywood, FL 33020	11/6/2025	11/5/2026	11/5/2028	1	Elite - Pension Office Conference Room	\$1,699.20	\$1,699.20	\$4,587.84	\$4,587.84
								Option A Grand Total			Option B Grand Total
NOTES:								\$1,699.20			\$4,587.84

This Entire Document and all information (including drawings, specifications and designs) presented by AVI-SPL LLC are the property of AVI-SPL LLC or its affiliate. Proprietary information provided to potential customers, clients or agents is for the sole purpose of demonstrating solutions delivery capabilities and shall be held in confidence. These Materials may not be copied, distributed or disclosed in any way without the sole written permission of an authorized representative of AVI-SPL.

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AGENDA ITEM 8.C.

EXECUTIVE DIRECTOR'S REPORT

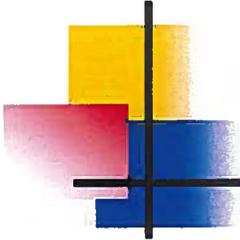
AFFILIATED HOUSING OPPORTUNITY – THE TROPIC PRESENTATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 8.D.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR



Communications – August 26, 2025

- Life Certificates 2025
- Employee Benefit Statements FY2024
- Proposed Ordinance PO-2025-09 Update
- DROP Participant List

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

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

August 2025 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Reports
40	Rivers	Miguel	June 1, 2023	May 31, 2028	Yes
41	Caruso	Nancy	August 1, 2023	July 31, 2028	Yes
42	Kiriazis	Dan	November 1, 2023	October 31, 2028	Yes
43	Gardner	Irish	November 1, 2023	July 31, 2028	Yes
44	Parma	Ganga	December 1, 2023	June 30, 2028	Yes
45	Lahoud	Cheryl	January 1, 2024	December 5, 2026	Yes
46	Beech	Alan	January 1, 2024	December 31, 2028	Yes
47	Carter	Ronnie	January 1, 2024	December 31, 2028	Yes
48	Vera	Omar	February 1, 2024	January 31, 2029	Yes
49	Valenzuela	Mari	April 1, 2024	March 31, 2029	Yes
50	Jackson	Sandie	May 1, 2024	April 30, 2029	Yes
51	Jones	Clinton	May 1, 2024	April 30, 2029	Yes
52	Lopez	Margaret	August 1, 2024	July 31, 2029	Yes
53	Williams	Genise	September 1, 2024	August 31, 2029	Yes
54	Youmans	Heather	December 1, 2024	November 30, 2029	Yes
55	Caseus	Florence	January 1, 2025	December 31, 2029	Yes
56	Nelson	Burnon	February 1, 2025	January 31, 2030	Yes
57	Adamcik	Christine	February 1, 2025	January 31, 2030	Yes
58	Mullenski	Gregory	April 1, 2025	March 31, 2030	Yes
59	Kine	Robert	May 1, 2025	April 30, 2030	Yes
60	Lake	Allan	May 1, 2025	April 30, 2030	Yes
61	Ferguson-Smith	Victoria	June 1, 2025	May 31, 2030	Yes
62	Roelofs	Bernadette	June 1, 2025	May 31, 2030	Yes
63	Anderson	Sharon	June 1, 2025	May 31, 2030	Yes
64	Purcarea	Nicolette	July 1, 2025	June 30, 2030	Yes
65	Murphy	Inez	July 1, 2025	June 30, 2030	Yes
66	Nembhard	Nichole	August 1, 2025	July 31, 2030	Yes
67	Marin	Jorge	August 1, 2025	July 31, 2030	
68	Freeman	Shirley	August 1, 2025	July 31, 2030	
69	Clark	Kim	December 1, 2025	November 30, 2030	
70	Martin	Lisi	January 1, 2026	December 31, 2030	

AGENDA ITEM 9
TRUSTEE REPORTS, QUESTIONS AND
COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)