

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**SEPTEMBER 16, 2025**

# **AGENDA ITEM 1**

## **CALL TO ORDER**

**(NO BACKUP FOR THIS SECTION)**

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

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



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

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

### **AGENDA**

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

**TUESDAY, SEPTEMBER 16, 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. August 26, 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. July 2025 Flash Performance Report
  - B. Private Equity Presentation – Thomas H. Lee Partners
  - C. Fee Update – Apogem and Wellington
  - D. Work Plan
  - E. Board Insurance Renewal
- 7. LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
  - B. Executive Director Evaluation
- 8. EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Personnel Considerations
  - C. Proposed Ordinance PO-2025-09 Update
  - 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**

**AUGUST 26, 2025**

**REGULAR MEETING MINUTES**

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, AUGUST 26, 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 (exited 11:00a.m.); Barbara Armand; Jeffrey Greene; and George Keller (joined at 9:35a.m.) Also present: Executive Director Christine Bailey; Keith Reynolds, Michael St. Germaine, and Felicia Ewell of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

Trustee Shaw requested that Agenda Item 8c be moved up to before Item 6c.

A. August 26, 2025 Regular Board Meeting Agenda

**MOTION** made by Trustee Greene, seconded by Trustee D. Keller to adopt the August 26, 2025 Regular Board Meeting Agenda, as amended. 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. 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

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**5. FINANCIAL**

A. Financial Reports and Investment Summary

Ms. Bailey provided the Final March, April, and May 2025, and the Preliminary July 2025 Financial Reports and Investment Summaries. She also provided the Budget Variance Report as of July 31, 2025.

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

The Investment Agenda Items were discussed out of order.

D. Private Equity Opportunity Discussion

Mr. St. Germaine reviewed the Fund's Private Equity allocation discussions regarding investing in fund of funds and direct investments. He presented an opportunity for a direct investment in Thomas H. Lee Partners (THL) Equity Index X Strategy. He reviewed their operations, strategy, investment process, performance and the terms of Fund X. He advised that the recommended investment was \$8 million.

In response to questions, Mr. St. Germaine advised that this investment would be a complement to the 50 South investment. He further stated that the allocation strategy would include a consideration of two additional investment next year of approximately \$12 million. Mr. Reynolds noted that the recommendation of THL was based on pecuniary factors. Mr. Reynolds provided an update on the timing of capital calls from 50 South and THL.

E. Work Plan

Mr. Reynolds reviewed the work plan. The Board discussed conducting an asset liability study, revisiting the implementation of the Private Equity and Emerging Manager allocations, and a presentation from THL.

8. EXECUTIVE DIRECTOR'S REPORT

C. Affiliated Housing Opportunity – The Tropic Presentation

Mr. John Kennedy, Leasing Consultant at the Tropic presented the opportunities available to COHERF Members and other City Employees. He provided information on their workforce housing opportunities and the various floor plans available. He noted that after discussions with Trustees and later with Affiliated, some 2- and 3-bedrooms would be offered as workforce housing to City employees.

Trustee Shaw requested that the staff reach out to the City regarding Mr. Kennedy's participation in the City's upcoming wellness fair.

6. INVESTMENT (Keith Reynolds – Segal Marco)

C. Affiliated Housing Impact Fund II Discussion

Mr. Reynolds reviewed the Affiliated Housing Impact Fund II investment opportunity. He confirmed that several of the investors in Fund I had made commitments to Fund II, with some doubling their commitments. He advised that Affiliated had agreed to reduce their fee if the Board increased its commitment to Fund II. Mr. Reynolds noted that the fee reduction was attractive but recommended that the Board keep the current pacing and invest \$5 million.

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss to reinvest \$5 million in Affiliated Housing Fund II. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

F. Principal Custody Activity Review

Mr. Hutchinson advised the Board that Principal Custody Solutions had acquired Truist Retirement Trust and Custody. He stated that he expected a transition period for Truist clients by December 2025. He advised that this should not affect the services to the Fund and the Team working with the Fund was not anticipated to change. He advised that Principal intended to continue these types of acquisitions.

Mr. Hutchinson reviewed key statistical data on the activity of the Fund for the period January 1, 2025 through June 30, 2025. The Board requested a breakdown of the fees for Apogem Heritage Fund VI and Wellington Trust Company.

A. June 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for June 2025. He noted that the Fund's market value of assets as of June 30, 2025 decreased to \$483.9 million. He also noted that the estimated return for the Fund was 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.

B. SMID Cap Performance Review

Mr. Reynolds reviewed the long-term performance of EARNEST Partners and Loomis Sayles. He compared their 3-year and 5-year rolling average return against their benchmarks and advised that they outperformed their benchmarks 65% or more over time.

Mr. Reynolds advised that the Segal Client Conference would be held from March 12-15, 2026 in Phoenix, Arizona.

7. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised the Board that Florida Statue §215.4725 required public funds and public entities to not deal with companies that, based on the statute's definition, boycott Israel. He advised that he would forward the information to Segal for implementation.

Mr. Cohen advised that he continued to work with the City on the new proposed ordinance, most recently, as it related to health insurance. He noted that there were also tax consequences that needed to be addressed.

8. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

The Board received the City Commission Communication.

B. Audio/Visual Maintenance Agreement Renewal

Ms. Bailey provided a proposal from AVI-SPL, LLC to provide audio/visual support and maintenance to the Fund. She requested that the Board renew the agreement for a three-year term in the amount of \$4,587.84.

**MOTION** made by Trustee Greene, seconded by Trustee G. Keller to renew the AVI contract for 3 years. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee Allen exited the meeting.

D. Communications from the Executive Director

- Ms. Bailey advised that four 2025 Life Certificates remain outstanding.
- Ms. Bailey advised that the Employee Benefit Statements for Fiscal Year 2024 would be issued by the end of the week.
- Ms. Bailey advised that the membership voted in favor of Proposed Ordinance PO-2025-09 with 585 votes cast. She advised that 432 voted in favor of the proposed ordinance and 153 voted against it.

Ms. Bailey advised that the second reading for the proposed ordinance had been delayed and was expected in September. She advised that the effective date of the new proposed plan had been pushed back to February 2026.

The Board discussed the proposed ordinance and its implementation. Trustee D. Keller requested that the Board approve agreements with two arms of Segal, Segal Marco Advisors and Segal Group, Inc. He advised that the City would be paying the start-up expenses of the Defined Contribution Plan (DC) through an interlocal agreement (ILA) or Memorandum of Understanding (MOU) where reimbursement would be accommodated similar to the current arrangement where the City would pay certain COHERF expenses that were then reimbursed quarterly by COHERF.

**MOTION** made by Trustee Strauss, seconded by Trustee G. Keller, to go with the administrator's suggestion to use a reimbursement method for the new DC plans as described by Trustee D. Keller. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee Allen exited the meeting.

The Board discussed proposed agreements with Segal to provided investment and employee benefit services.

**MOTION** made by Trustee Greene, seconded by Trustee Barbara Armand, as amended, to enter into an agreement with Segal Marco Advisors for investment advice, communication, and solicitation services in connection with setting up a DC plan and the DC Component of the Hybrid Plan, and a separate agreement

with Segal Group, Inc. for other matters such as compliance and legal advice for the DC plan and the DC Component of the Hybrid Plan with a cap of \$60,000 each, including a \$5,000 contingency. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

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

- Ms. Bailey provided the DROP Participant List.
- Ms. Bailey had advised that there was an issue with the capacity of the website which prevented any uploads. She advised that removing prior years information from the website should resolve the issue.
- Ms. Bailey advised that the City has requested the Fund's financial statement by March 1, 2026.

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

Trustee Strauss noted that there were members and retirees that have not updated their beneficiary designation. The Board requested that retirees be reminded to review their beneficiaries in the life certification process. Mr. Strauss also asked how the proposed ordinance would affect the CPMS. Ms. Bailey noted that she expected the Hybrid Plan would be recorded in CPMS, with COHERF maintaining the DB component of the plan, and basic information of the DC component uploaded from the prospective recordkeeper, and the DC Plan, including the DC component to be maintained by the prospective recordkeeper.

Trustee Strauss questioned the use of Room 205. Ms. Bailey advised that no decision had been made about the space.

Trustee G. Keller discussed the timing of the City' budget process.

**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**  
**September 16, 2025 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
Alexis, Kenny	\$ 643.74
Balliram, Anganie	686.72
Collins, Kevin	1,423.28
Csendes, Istvan	10,300.22
Duarte, Brandom	7,363.03
Lewis, Makissa	2,634.39
Mahalec, Charles	10,547.31
Rodriguez, Krissie	4,223.42
	\$ 37,822.11
<b><u>Planned Retirement</u></b>	
None	\$ -
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ 0.00
<b><u>DROP Distributions</u></b>	
Hogarth, Delroy (Final)	\$ 674.00
Manimala, Jacob (Partial)	138,179.20
	138,853.20
<b>TOTAL:</b>	<b>\$ 176,675.31</b>

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

2450 Center Court Condominium	(\$4,660.90)
Christine Bailey (FPPTA)	(\$406.36)
Gabriel, Roeder, Smith & Company	(\$34,382.00)
Lorium PLLC (July-25)	(\$16,718.00)
Principal Custody Sol.	(\$13,817.88)
Segal Advisors (July-25)	(\$10,833.33)
Segal Advisors (July-25)	(\$4,166.67)
Wells Fargo CC (Ballots)	(\$2,388.23)
	<u>(\$87,373.37)</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**  
**September 16, 2025 Regular Pension Board Meeting**

<u>New Retirement</u>	Future Benefit		Pension
Champion, Eugene - 07/18/2025	Joint & Equal	\$	1,257.55
Manimala, Joseph - DROP 08/01/2020	Joint & Equal	\$	1,906.27
McGhee, Michael - Beneficiary of Michelle McGhee	None-beneficiary	\$	336.98
McGhee, Myniyah - Beneficiary of Michelle McGhee	None-beneficiary	\$	202.19

**Benefits Stopped**

Gale Vincent - Died 07/25/2025	Joint & Equal	\$	(2,424.26)
Hancock, Dane - Died 07/17/2025	None-beneficiary	\$	(1,542.23)
Howe, Betty - Died 07/17/2025	None	\$	(1,024.36)
McLennon, Ena - Died 07/08/2025	None-beneficiary	\$	(1,268.20)

**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**

True, James	\$	242.92
Vassal, Violet	\$	945.74

**Benefits Reinstated - Life Certificates Received**

Ott, Elizabeth	\$	551.91
True, Andrea	\$	242.92

# **AGENDA ITEM 5.A.**

## **FINANCIAL**

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**August 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		\$ 4,294,260.53	
Pension Disbursement		\$ (49,483,497.11)	
Building		\$ (25,881.07)	
Furniture		\$ (11,650.00)	
CPMS project		\$ (45,000.00)	
Administrative Expenses		<u>\$ (1,297,043.87)</u>	(1)
Net Contributions/Payments		<u>\$ (18,323,530.52)</u>	
Investment Income:			
Dividends & Interest Received		\$ 8,366,005.77	
Gain on Sales (Realized Gains/(Loss))		\$ 10,624,114.74	
Commission Recapture		\$ -	
Total Invest. Professional Fees		<u>\$ (411,842.40)</u>	(2)
Net Investment Income		<u>\$ 18,578,278.11</u>	
 <u>Balance August 31, 2025</u>	 <u>494,884,449.64</u>	 <u>\$ 347,356,007.34</u>	 <u>\$ 147,528,442.30</u>
 Increase (Decrease) for the Period	 <u>\$ 19,908,837.27</u>	 <u>\$ 254,747.59</u>	 <u>\$ 19,654,089.68</u>
Unreconciled			(9,490,081.48)
 <b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
Affiliated Development			\$ 272,425.05
AG Direct Lending			\$ 28,014.01
Angelo-Gordon Realty			\$ 212,844.98
Baird Core Plus Bond Fund			\$ 341,287.07
BC Partners			\$ 69,673.48
Brightwood			\$ (107,055.04)
Earnest Partners			\$ 393,346.48
EnTrust Blue Ocean			\$ 166,582.04
Golden Tree			\$ 910,320.24
Gold Point			\$ (1,379,691.80)
Harbourvest Dover IX49			\$ (700,946.99)
IFM Global			\$ 969,128.65
LM Capital			\$ (400,793.07)
Loomis Sayles			\$ 800,951.90
Marathon			\$ 631,895.43
Morgan Stanley			\$ (437,570.70)
NB Crossroads			\$ (1,312,037.00)
NB Private Debt			\$ (923,373.07)
Neuberger Short Duration			\$ 1,484,116.39
Northern Trust-Extended			\$ 418,409.05
Northern Trust			\$ 4,740,997.91
Principal Investors			\$ (150,565.36)
RBC Emerging Markets			\$ 1,698,768.52
Wellington International			<u>\$ 2,437,280.03</u>
			<u>\$ 10,164,008.20</u>
 Investment Return			
Net Investment Income			\$ 18,578,278.11
Increases (Decrease) in Unrealized Gain/Loss			<u>\$ 19,654,089.68</u>
Total Investment Return for the Period			<u>\$ 38,232,367.79</u>
 Beginning Market Value			\$ 474,975,612.37
Plus/(Less): Net Contributions/Payment			<u>\$ (18,323,530.52)</u>
Assets Available for Investment			<u>\$ 456,652,081.85</u>
 Investment Return as a result of % of Assets Available for Investments			<u>8.37%</u>

(1) (2) Refer to Cash Payments Detail

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

2450 Center Court Condominium	(\$4,660.90)
Christine Bailey (FPPTA)	(\$406.36)
Gabriel, Roeder, Smith & Company	(\$34,382.00)
Lorium PLLC (July-25)	(\$16,718.00)
Principal Custody Sol.	(\$13,817.88)
Segal Advisors (July-25)	(\$10,833.33)
Segal Advisors (July-25)	(\$4,166.67)
Wells Fargo CC (Ballots)	(\$2,388.23)
	<u>(\$87,373.37)</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)
August	\$ (87,373.37)		\$ (87,373.37)
	<u>\$ (1,396,298.15)</u>		<u>\$ (1,791,417.34)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 09/30/2025**  
**Expenses as of 08/31/2025**

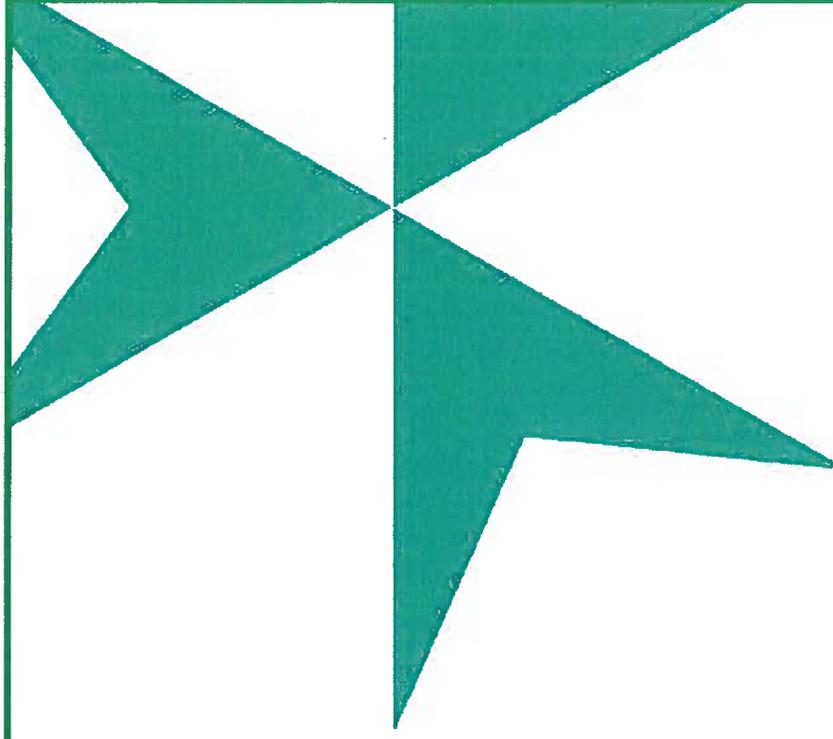
	2025 Approved Budget (A)	Aug-25	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>					
LM Capital	27,500	-	36,393	(8,893)	-32.34%
Northern Trust	40,000	-	33,322	6,678	16.70%
Wellington	415,000	-	286,015	128,985	31.08%
Custodial Fees	55,200	13,818	56,113	(913)	-1.65%
<b>Total Invest. Professional Fees</b>	<b>537,700</b>	<b>13,818</b>	<b>411,842</b>	<b>125,858</b>	<b>23.41%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	119,167	10,833	8.33%
Accounting	50,000	4,167	45,833	4,167	8.33%
Audit	25,000	-	25,000	(0)	0.00%
GRS-Actuarial and other Fees	73,500	34,382	52,362	21,138	28.76%
Medical Svcs (Disability Verification)	6,500	-	1,500	5,000	76.92%
Lorium PLLC- Board Attorney	117,800	16,718	123,511	(5,711)	-4.85%
<b>Total Admin. Professional Fees</b>	<b>402,800</b>	<b>66,100</b>	<b>367,373</b>	<b>35,427</b>	<b>9%</b>
<b>Personnel Expenses:</b>					
Salaries - Staff	330,000	-	349,398	(19,398)	-5.88%
Salaries - Temporary	50,000	-	-	50,000	100.00%
Taxes & Benefits	122,700	-	125,378	(2,678)	-2.18%
<b>Total Personnel Expenses</b>	<b>502,700</b>	<b>-</b>	<b>474,776</b>	<b>27,924</b>	<b>6%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	45,000	18	22,728	22,272	49.49%
Training-Travel, Meals & Lodging	45,000	406	36,530	8,470	18.82%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	5,000	-	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	110	6,922	8,078	53.86%
Outside service	3,000	-	15,229	(12,229)	-407.64%
Insurance	231,000	2,261	220,656	10,344	4.48%
Moving Costs	-	-	-	-	0.00%
Project Management Services	-	-	61,650	(61,650)	0.00%
Architecture Services	-	-	-	-	0.00%
Office Condo Utilities	14,400	668	5,732	8,668	60.19%
Office Condo Fees and Assessments	43,100	3,993	42,411	689	1.60%
<b>Total Other Expenses:</b>	<b>453,500</b>	<b>7,455</b>	<b>454,895</b>	<b>(1,395)</b>	<b>-0.31%</b>
<b>Administrative Expenses</b>	<b>1,359,000</b>	<b>73,555</b>	<b>1,297,044</b>	<b>61,956</b>	<b>4.56%</b>
Capital Expenditures	-	-	82,531	-	-
Contingency Reserves	220,000	-	-	220,000	-
<b>Total Expenditure FYE 2025</b>	<b>2,116,700</b>	<b>87,373</b>	<b>1,791,417</b>	<b>407,814</b>	<b>19.27%</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>87,373</b>	<b>1,396,298</b>	<b>802,933</b>	-

# **AGENDA ITEM 6.A.**

## **INVESTMENT**

**JULY 2025**

### **FLASH PERFORMANCE REPORT**



Monthly Flash Report

# City of Hollywood Employees' Retirement Fund

Period Ending July 31, 2025

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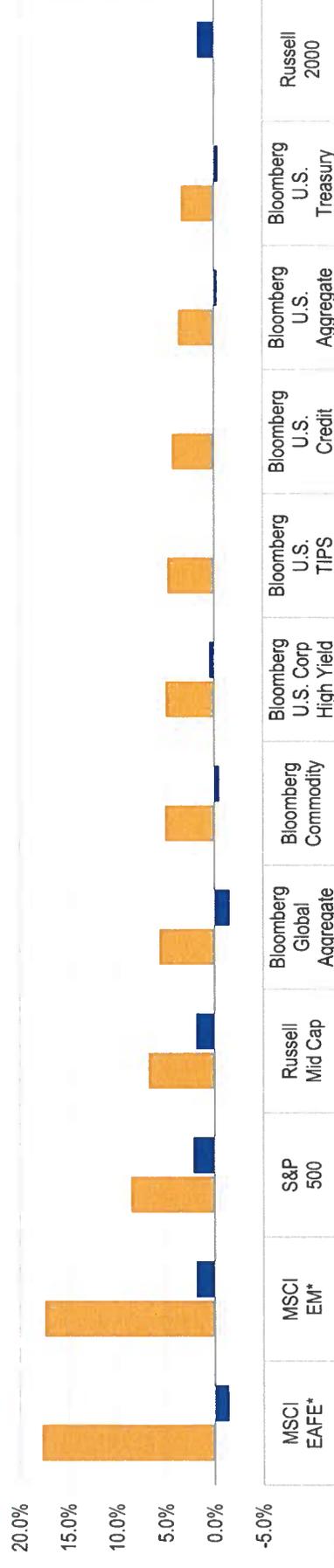
 **Segal Marco Advisors**

# Market Environment – July 2025

## July Highlights

- The consumer price index (CPI) increased by 0.3% month-over-month in June with annual inflation higher than expected at 2.7%. Unemployment increased to 4.3% as the BLS indicated a modest 73,000 jobs were added in July, along with a revision to prior two months' reports that decreased by 258,000 jobs. The Conference Board Consumer Confidence Index survey rose two points overall in July to 97.2.
- US stocks increased across the spectrum of size and style with growth ahead of value on a relative basis. Information Technology (+5.2%) was the leading S&P 500 sector this month, while Health Care (-3.2%) was the worst performing.
- Developed global stocks decreased with the Pacific (-0.5%) ahead of Europe (-1.8%). Emerging market stocks were positive again with Eastern Europe (+3.1%) and Asia (+2.5%) ahead of Latin America (-4.4%).
- The Bloomberg US Aggregate index was negative as yields increased across much of the curve. The 10-year Treasury yield increased 13 basis points to 4.36%. US bonds were mixed with the Bloomberg High Yield (+0.5%) performing the best and the FTSE 30-Year Treasury (-1.2%) the worst. Investment grade, high yield and mortgage-backed securities all saw slightly tighter spreads contribute to positive results across the riskier spectrum.
- Commodities were negative with mixed results from Energy (+2.5%), Precious Metals (+0.4%), Agriculture (-1.4%) and Industrial Metals (-6.3%).

## Returns

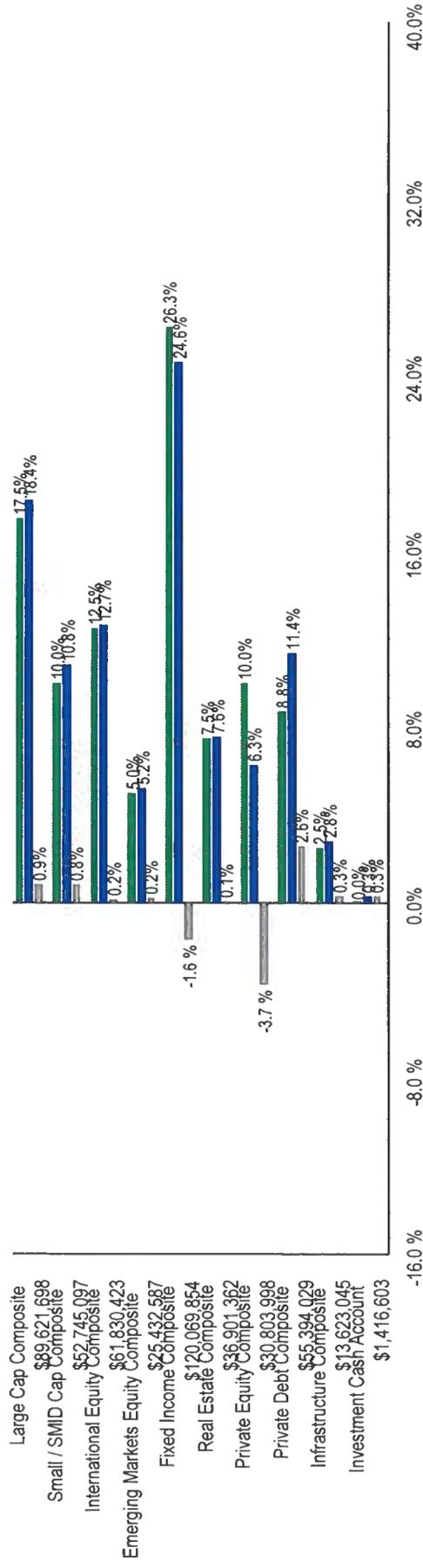


Index	2025 Return	July Return
MSCI EAFE*	17.8%	-1.4%
MSCI EM*	17.5%	1.9%
S&P 500	8.6%	2.2%
Russell Mid Cap	6.8%	1.9%
Bloomberg Global Aggregate	5.7%	-1.5%
Bloomberg U.S. High Yield	5.0%	0.5%
Bloomberg U.S. TIPS	4.8%	0.1%
Bloomberg U.S. Credit	4.3%	0.1%
Bloomberg U.S. Aggregate	3.7%	-0.3%
Bloomberg U.S. Treasury	3.4%	-0.4%
Russell 2000	-0.1%	1.7%

Source: Investment Metrics  
\*Net dividends reinvested

## 2025 Highlights

- Global capital markets experienced wide dispersion given trade tensions, and the uncertainty of the impact of US tariff policies. Annualized US GDP increased +3.0% in Q2 due to a drop in imports. Weaker YTD US Dollar Index (-9.3%) is a tailwind to international asset returns.
- US stocks lagged global markets with Industrials (+16.1%) the top performing S&P 500 sector YTD, while Health Care (-4.4%) was the worst. Large capitalization stocks (+8.6%) are the leading Russell size segment, while small cap stocks remain negative (-0.1%).
- Non-U.S. developed market stocks surged, as Europe (+21.5%) outperformed on a regional basis with outsized returns in Austria (+46.1%). Positive Eastern Europe (+40.7%) and Latin American (+24.1%) emerging market returns also outperformed Asia (+16.7%) on a regional basis.
- Most fixed income sectors are positive except for Bloomberg Municipal Bonds (-0.5%). Volatile treasury yields declined across the middle of the yield curve. Anticipated interest rate reductions 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 (+24.5%), Energy (-1.2%), Industrial Metals (+1.3%) and Agriculture (-3.4%).



Fund Category	Asset Allocation (\$)	Target Allocation (%)	Actual Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Large Cap Composite	89,621,698	17.5	17.5	0.0	10.0	25.0
Small / SMID Cap Composite	52,745,097	10.0	10.0	0.8	5.0	15.0
International Equity Composite	61,830,423	12.5	12.7	0.2	7.5	17.5
Emerging Markets Equity Composite	25,432,587	5.0	5.2	0.2	2.0	8.0
Fixed Income Composite	120,069,854	26.3	24.6	-1.6	20.0	35.0
Real Estate Composite	36,901,362	7.5	7.6	0.1	0.0	12.5
Private Equity Composite	30,803,998	10.0	6.3	-3.7	0.0	15.0
Private Debt Composite	55,394,029	8.8	11.4	2.6	0.0	14.0
Infrastructure Composite	13,623,045	2.5	2.8	0.3	0.0	5.0
Investment Cash Account	1,416,603	0.0	0.3	0.3	0.0	5.0

\*Total does not include non-investment cash account

The City of Hollywood  
Asset Allocation

As of July 31, 2025

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>487,838,697</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>142,366,795</b>	<b>29.2</b>
<b>Large Cap Composite</b>	<b>89,621,698</b>	<b>18.4</b>
Northern Trust S&P 500	89,621,698	18.4
<b>Small / SMID Cap Composite</b>	<b>52,745,097</b>	<b>10.8</b>
Earnest Partners Small/Mid Cap Value Equity	17,761,294	3.6
Loomis, Sayles Small/Mid Cap Growth	19,925,567	4.1
Northern Trust Extended Equity Market Index	15,058,235	3.1
<b>International Equity Composite</b>	<b>61,830,423</b>	<b>12.7</b>
Wellington International	61,830,423	12.7
<b>Emerging Markets Equity Composite</b>	<b>25,432,587</b>	<b>5.2</b>
RBC Emerging Markets Equity	25,432,587	5.2
<b>Fixed Income Composite</b>	<b>120,069,854</b>	<b>24.6</b>
Baird Core Plus Bond	41,449,313	8.5
LM Capital Group, LLC Active Core Plus	16,170,858	3.3
Neuberger & Berman Short Duration	43,134,082	8.8
GoldenTree Multi-Sector LP	19,315,601	4.0
<b>Real Estate Composite</b>	<b>36,901,362</b>	<b>7.6</b>
Morgan Stanley	10,330,515	2.1
Principal Enhanced Property Fund	9,620,194	2.0
AG Realty Value Fund X	5,747,910	1.2
Affiliated Housing Impact Fund	6,020,921	1.2
AG Realty Value Fund XI, L.P.	5,181,822	1.1
<b>Private Equity Composite</b>	<b>30,803,998</b>	<b>6.3</b>
NB Crossroads Fund XXI	17,056,056	3.5
HarbourVest Dover Fund IX	4,200,333	0.9
Apogem Heritage Fund VI LP	9,547,609	2.0
<b>Private Debt Composite</b>	<b>55,394,029</b>	<b>11.4</b>
AG Direct Lending Fund II, L.P.	4,324,932	0.9
EnTrust Blue Ocean Onshore Fund LP	7,693,555	1.6
Brightwood Capital Fund V, LP	7,254,899	1.5

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

The City of Hollywood

Asset Allocation

As of July 31, 2025

	Total Fund	%
	(\$)	
Marathon Healthcare Finance Fund	14,511,860	3.0
NB Private Debt Fund IV LP	17,800,574	3.6
Brightwood Capital SBIC III, LP	2,598,755	0.5
BCP Special Opportunities Onshore Feeder III LP	1,209,455	0.2
<b>Infrastructure Composite</b>	<b>13,623,045</b>	<b>2.8</b>
IFM Global Infrastructure	13,623,045	2.8
<b>Investment Cash Account</b>	<b>1,416,603</b>	<b>0.3</b>

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

The City of Hollywood  
Comparative Performance

As of July 31, 2025

	Allocation Market Value (\$'000)	Apr-2025		Jul-2025		Oct-2024		Performance (%)					Inception Date
		To Jun-2025	To Jul-2025	To Jul-2025	To Jul-2025	To Jul-2025	To Jul-2025	1 Year	3 Years	5 Years	7 Years	Since Inception	
	%												
<b>Total Fund Composite (Gross)</b>	487,839	5.5	0.4	5.6	8.9	8.5	7.9	7.9	7.9	7.9	7.9	7.9	02/01/1991
Total Fund Composite (Net)		5.4	0.4	5.4	8.7	8.3	7.7	7.8					
Policy Index*		6.6	0.8	5.9	9.7	8.5	7.2	7.9					
<b>Domestic Equity</b>													
Northern Trust S&P 500 (Gross)	89,622	10.9	2.2	11.2	16.3	17.1	14.1	14.6					11/01/2012
Northern Trust S&P 500 (Net)		10.9	2.2	11.1	16.3	17.1	14.1	14.6					
S&P 500		10.9	2.2	11.2	16.3	17.1	14.2	14.6					
Earnest Partners Small/Mid Cap Value Equity (Gross)	17,761	6.3	2.5	2.3	2.1	N/A	N/A	6.8					02/01/2023
Earnest Partners Small/Mid Cap Value Equity (Net)		6.2	2.5	1.8	1.5	N/A	N/A	6.1					
Russell 2500 Value Index		7.3	1.7	2.5	4.0	8.0	6.8	7.7					
Loomis, Sayles Small/Mid Cap Growth (Gross)	19,926	8.5	-0.3	1.7	4.4	5.7	N/A	5.2					08/06/2020
Loomis, Sayles Small/Mid Cap Growth (Net)		8.5	-0.3	1.7	4.4	5.7	N/A	5.2					
Russell 2500 Growth Index		11.3	2.3	4.1	5.0	8.9	7.6	6.9					
Northern Trust Extended Equity Market Index (Gross)	15,058	12.1	2.5	9.6	11.5	12.4	8.5	8.2					09/01/2018
Northern Trust Extended Equity Market Index (Net)		12.1	2.5	9.6	11.5	12.4	8.4	8.1					
DJ U.S. Completion TSM Indx		12.2	2.5	9.7	11.6	12.3	8.7	8.1					
<b>International Equity</b>													
Wellington International (Gross)	61,830	11.2	-2.0	9.5	14.3	12.5	6.8	6.3					11/01/2013
Wellington International (Net)		11.0	-2.1	8.9	13.6	11.8	6.1	5.6					
MSCI AC World ex USA (Net)		12.0	-0.3	8.6	14.7	12.6	6.2	5.3					
<b>Emerging Markets Equity</b>													
RBC Emerging Markets Equity**	25,433	12.0	-0.4	5.8	13.7	11.7	N/A	5.7					09/16/2020
MSCI EM (Net)		12.0	1.9	8.1	17.2	10.5	4.4	5.0					

	Allocation Market Value (\$'000)	Apr-2025		Jul-2025		Oct-2024		Performance (%)							Inception Date
		To Jun-2025	To Jul-2025	To Jul-2025	To Jul-2025	To Jul-2025	1 Year	3 Years	5 Years	7 Years	Since Inception				
<b>Fixed Income</b>															
Baird Core Plus Bond**	41,449	1.4	-0.1	-0.1	1.1	1.1	4.0	2.9	-0.2	2.5	2.1	06/01/2017			
Bimbg. U.S. Aggregate		1.2	-0.3	-0.3	0.6	0.6	3.4	1.6	-1.1	1.7	1.4				
LM Capital Group, LLC Active Core Plus (Gross)	16,171	1.1	-0.2	-0.2	0.6	0.6	3.4	2.5	N/A	N/A	3.3	07/01/2022			
LM Capital Group, LLC Active Core Plus (Net)		1.0	-0.2	-0.2	0.5	0.5	3.2	2.3	N/A	N/A	3.1				
Bimbg. U.S. Aggregate		1.2	-0.3	-0.3	0.6	0.6	3.4	1.6	-1.1	1.7	2.4				
Neuberger & Berman Short Duration**	43,134	-0.1	0.8	0.8	0.7	0.7	3.9	5.7	2.6	3.1	2.8	02/01/2018			
NB Blended Benchmark***		1.1	0.2	0.2	3.3	3.3	4.6	4.2	2.3	2.5	2.4				
Bimbg. Intermid. U.S. Government/Credit		1.7	-0.1	-0.1	2.3	2.3	4.6	3.0	0.5	2.4	2.2				
GoldenTree Multi-Sector LP**	19,316	2.2	0.5	0.5	5.5	5.5	8.2	9.5	7.1	6.0	5.8	10/01/2017			
GT Blended Index****		2.9	0.6	0.6	5.6	5.6	8.0	8.6	6.2	5.4	5.1				
Bimbg. U.S. Aggregate		1.2	-0.3	-0.3	0.6	0.6	3.4	1.6	-1.1	1.7	1.4				
<b>Real Estate</b>															
Morgan Stanley**	10,331	0.3	0.0	0.0	2.1	2.1	2.3	-2.9	4.7	4.6	5.2	05/01/2008			
NCREIF ODCE Equal Weighted		1.0	0.0	0.0	3.1	3.1	3.3	-5.6	3.6	3.9	4.6				
Principal Enhanced Property Fund**	9,620	1.4	0.4	0.4	4.0	4.0	3.8	-4.4	4.7	4.8	8.2	11/01/2013			
NCREIF Property Index		1.2	0.0	0.0	3.4	3.4	4.2	-2.8	3.7	4.0	6.2				
<b>Infrastructure</b>															
IFM Global Infrastructure**	13,623	2.6	0.0	0.0	8.0	8.0	11.0	8.0	10.2	9.7	11.1	09/01/2017			

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

\*\*Performance shown net of fees

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

\*\*\*\*GT Blended Index consists of 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 July 31, 2025

	Market Value (\$)	%	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>								
<b>Private Equity Composite</b>	30,803,998	6.3	0.1	2.5	18.3	16.1	15.9	06/23/2016
NB Crossroads Fund XXI	17,056,056	3.5	2.7	2.9	17.5	15.7	14.7	06/23/2016
HarbourVest Dover Fund IX	4,200,333	0.9	-7.1	-3.5	11.6	13.3	17.7	12/16/2016
Apogem Heritage Fund VI LP	9,547,609	2.0	-0.7	4.8	24.6	19.4	18.3	04/23/2018
<b>Private Debt</b>								
<b>Private Debt Composite</b>	55,394,029	11.4	7.6	11.1	12.5	11.5	11.4	05/31/2017
AG Direct Lending Fund II, L.P.	4,324,932	0.9	4.0	9.1	12.7	10.1	10.1	05/31/2017
EnTrust:Blue Ocean Onshore Fund LP	7,693,555	1.6	2.8	9.4	N/A	N/A	16.0	09/22/2020
Brightwood Capital Fund V, LP	7,254,899	1.5	13.5	13.0	N/A	N/A	12.1	07/12/2021
Marathon Healthcare Finance Fund	14,511,860	3.0	7.7	9.6	N/A	N/A	7.6	05/23/2022
NB Private Debt Fund IV LP	17,800,574	3.6	8.2	11.9	N/A	N/A	11.8	07/21/2022
Brightwood Capital SBIC III, LP	2,598,755	0.5	14.1	N/A	N/A	N/A	24.7	01/19/2024
BCP Special Opportunities Onshore Feeder III LP	1,209,455	0.2	31.7	N/A	N/A	N/A	49.3	04/30/2024
<b>Private Real Estate</b>								
AG Realty Value Fund X	5,747,910	1.2	-0.2	-3.5	9.1	N/A	8.4	06/10/2019
Affiliated Housing Impact Fund	6,020,921	1.2	24.7	20.6	N/A	N/A	22.5	11/18/2021
AG Realty Value Fund XI, L.P.	5,181,822	1.1	8.5	N/A	N/A	N/A	-3.4	05/23/2024

# Cash Flow Activity Detail – July 2025

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Neuberger Berman	Short Duration Fund	Commingled Fund Redemption	7/1/2025	\$7,000,000
Neuberger Berman	Short Duration Fund	Capital Distribution	7/1/2025	\$7,000,000
BC Partners	Special Opportunities Fund III	Capital Call	7/9/2025	\$493,918.28
Baird	Core Plus Bond	Mutual Funds Trade	7/15/2025	\$7,000,000
Neuberger Berman	Short Duration Fund	Internal Bank Transfer	7/15/2025	\$7,200,230.18
TPG AG	AG Realty Value Fund XI	Capital Call	7/21/2025	\$450,000
BC Partners	Special Opportunities Fund III	Capital Distribution	7/29/2025	\$2,280.77
Northern Trust Global Investments	Northern Trust S&P 500 Index	Commingled Fund Redemption	7/30/2025	\$3,500,000
Northern Trust Global Investments	Northern Trust S&P 500 Index	Capital Distribution	7/31/2025	\$3,500,000
Principal Financial Group	DB Account	Internal Transfer	7/31/2025	\$3,000,000
Brightwood Capital Advisors	SBIC III	Capital Distribution	7/31/2025	\$112,300
EnTrust	Blue Ocean Fund	Capital Distribution	7/31/2025	\$1,288,525
<b>Total</b>				<b>\$33,347,024.05</b>

# **AGENDA ITEM 6.B.**

## **INVESTMENT**

**PRIVATE EQUITY PRESENTATION**

**THOMAS H. LEE PARTNERS**



Fund X  
September 2025

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The information, including any summaries, set forth herein do not purport, and should not be assumed, to be complete and are subject to change. All information contained herein is as of June 30, 2025, unless otherwise indicated. THL has no responsibility to update any of the information herein or otherwise revise the information herein to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date or dates. However, THL reserves the right to modify any of the information contained herein and to revise and reissue this Document.

THL encourages you to carefully read the General Disclosures and Endnotes at the end of this Document.

# THL Partners

At a Glance



**50+ Years**  
Founded in 1974

**130+ Professionals**  
Headquartered in Boston

**Private Equity Focus**  
on middle market growth buyouts

**3 Verticals**  
Financial Technology & Services,  
Healthcare, and Technology &  
Business Solutions

**18 ISOs**

"Identified Sector Opportunities"  
within primary verticals

**\$6.25 billion**  
Fund X Target

Note: Please see endnotes for further details.  
Confidential – Not to be distributed

# Why Can Performance Persist?

Identify early, build fast, and exit with conviction

## Sub-Sector Focus

- ▶ Investing in attractive subsectors within 3 industry verticals
- ▶ Years of experience and established relationships within ISOs position THL as a Partner of Choice

## Operational Impact

- ▶ Strategic Resource Group (“SRG”) driving hands-on operational value-add since 2006
- ▶ Specialized resources with deep industry, functional, and operational expertise

## Integrated Deal Teams

- ▶ Investment professionals, Business Development, and SRG work as an integrated team from sourcing to exit
- ▶ No handoffs, no silos: generates conviction and execution speed

## Alignment

- ▶ Entirely owned by THL Partners
- ▶ Over \$1 billion in GP commitments since 2015<sup>(1)</sup>
- ▶ Incentive structure: compensation driven by carry, not asset accumulation

Designed to Produce Strong Results in All Environments

Note: Statements are based on THL’s subjective view and are subject to change. Past performance is not a guarantee of future results and there can be no assurances that any fund or portfolio company will achieve comparable results as those presented. There can be no assurances that strong results in all environments will be achieved.

1) Includes Fund VII through present, including expected GP commitment for Fund X fundraise.

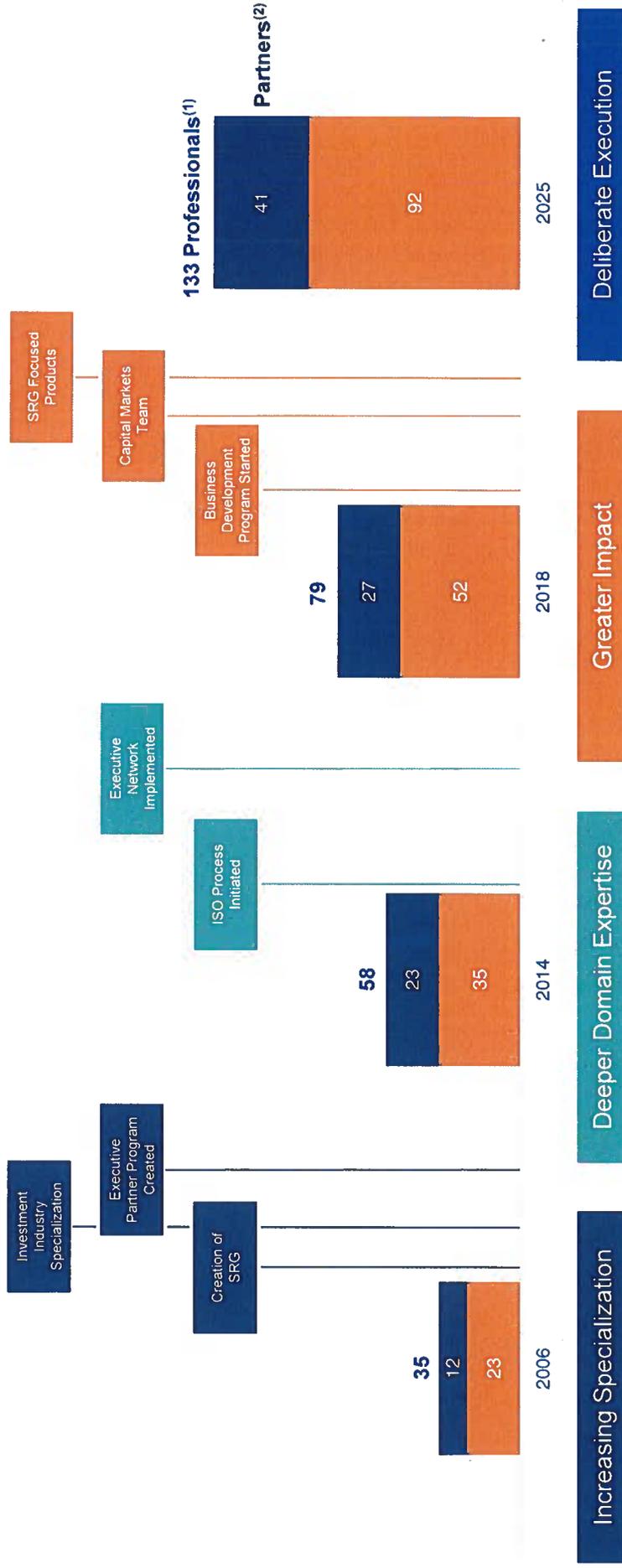
# Identified Sector Opportunities (ISOs)

Focus on rigorously vetted sub-sectors

Financial Technology & Services	Healthcare	Technology & Business Solutions
Insurance	Pharma Services	Industrial Technology & Software (incl. Robotics)
Wealth & Fund	Medtech Services	Front Office Software
Bank Technology	Home-Based Care	HCM / CHRO
CFO Software & Services	HCIT	IT Operations & Data
Vertical Software with Embedded Finance	Consumer Healthcare	Risk & Compliance
Identified Vertical Software	Bioprocessing	Security



# Continually Investing in Our Organization and Capabilities



Note: Statements are based on THL's subjective view and are subject to change.  
 1) Professionals include Investment, Finance, IR, Legal, HR, IT, SRG, Business Development and Executive Partners. Executive Partners are consultants, not employees of THL. Please see endnotes for details.  
 2) Partners are defined as Managing Directors and Directors.

# Rigorous Investment and Diligence Process Brings Together Decades of Experience and Broad Perspectives

- ▶ Investment, operating, and business development experts provide diverse perspectives
- ▶ Investment Committee, with heads of Industry Verticals and Strategic Resource Group, working with Senior Leadership
- ▶ Detailed Value Creation Plan striving to accelerate revenue growth and profitability

## Leadership Team



**Todd Abbrecht**  
Co-CEO

31 Years at THL



**Scott Sperling**  
Co-CEO

31 Years at THL



**Ganesh Rao**  
Head of Financial Tech & Services

23 Years at THL



**Joshua Nelson**  
Head of Healthcare

22 Years at THL



**Dan Jones**  
Head of Strategic Resource Group

18 Years at THL



**Jim Carlisle**  
Head of Tech & Business Solutions

23 Years at THL

Note: Years at THL includes pre-MBA years.

# THL Investment Framework

What are we looking for?

Criteria	Considerations	Adherence
<b>Sector Quality</b>	<p>Does the sector meet our strict criteria?</p> <ul style="list-style-type: none"> <li>▶ Long-dated secular growth trends</li> <li>▶ Acyclical characteristics</li> <li>▶ Proprietary scoring process</li> </ul>	<ul style="list-style-type: none"> <li>▶ Uncompromising All ISOs must meet the pressure test</li> </ul> 
<b>Business Model Quality</b>	<p>Does the company exhibit key traits?</p> <ul style="list-style-type: none"> <li>▶ Predictability of revenue</li> <li>▶ High ROIC</li> <li>▶ Durability of margins</li> <li>▶ Inorganic growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▶ Medium-to-high But can make trade-offs</li> </ul> 
<b>Value Creation Opportunities</b>	<p>Can SRG bend the growth curve?</p> <ul style="list-style-type: none"> <li>▶ Go-to-Market</li> <li>▶ M&amp;A</li> <li>▶ Technology &amp; Product</li> <li>▶ Scalability (Cost &amp; Productivity)</li> <li>▶ Talent &amp; Organization</li> </ul>	<ul style="list-style-type: none"> <li>▶ Flexible Can pursue operational opportunities others can't access</li> </ul> 

Note: Statements are based on THL's subjective view and are subject to change. Not all investments will reflect all these attributes. There can be no assurance that any value creation is successful. There can be no assurance that any M&A or other growth activity will occur.



# Appendix

## Endnotes and Disclosures



# Endnotes

## The following disclosures are an important part of this document and should be read in their entirety

### Notes From Page 3

- ▶ Definition of Professionals; Professionals include Investment, Finance, IR, Legal, HR, IT, Capital Markets, Marketing, SRG, Business Development and Executive Partners. Executive Partners are consultants, not employees of THL.
- ▶ Middle Market Growth Buyouts Focus: Statement made with respect to flagship fund strategy.

### Case Studies

- ▶ Statements are based on THL's subjective view and are subject to change. Expectations and projections are not guaranteed and may not materialize. No single case study represents all THL investments. It should not be assumed that any investments identified and discussed herein were or will be profitable. There can be no assurance that any value creation is successful. There can be no assurance that any M&A activity will occur.
- ▶ Any case studies included herein were not selected based on performance and are provided solely to illustrate THL's experience in business building and implementing its investment strategy, including without limitation THL's ability to source investments and support operational value creation initiatives at the portfolio company. The performance of the respective investments represents past performance, is not indicative of future results, and is not necessarily indicative of the overall performance of investments made by THL. Depending on market conditions and opportunities, the actual investments to be made by THL going forward may differ substantially from the respective case study investment. Please see THL's track record and the complete list of portfolio companies included herein.
- ▶ Information about THL's investment funds and investments made by such funds, including past performance of such funds and investments, is provided solely to illustrate THL's investment experience and is not intended to be indicative of future results.
- ▶ Please refer to the important disclosures regarding THL investment fund performance and investment valuation. Certain pages herein contain information regarding some, but not all, of the portfolio companies in which THL's investment funds have invested. No assumption should be made that investments in the companies identified were or will be profitable.
- ▶ To the extent this document contains statements provided by executives of THL's portfolio company, the executives may also be limited partners in the THL funds. None of the executives were compensated for providing these statements. As a result of the ownership structure of these portfolio companies and the executives' investments in the THL Funds, a conflict of interest exists because the executives have an incentive to make positive statements about THL and their experiences with THL to maintain the goodwill of THL. Any statements expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by others. The statements reflect the subjective views of the speaker and THL has not independently verified such information and makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein.

### Executive Partners and Senior Advisors and Other Similar Consultants

- ▶ Executive Partners and Senior Advisors are part-time consultants and are not part of the Strategic Resources Group. Any compensation paid to them by portfolio companies are in addition to management fees and expenses paid by a fund and such compensation does not offset the management fee paid by THL fund investors. Executive Partners and Senior Advisors may also be offered the ability to co-invest alongside a fund, including in investments in which such Executive Partner and/or Senior Advisor sourced, is involved, or participates in the management thereof.

# Endnotes

## Material Risks

- ▶ Investments in the Fund, as well as investments in other funds advised by THL (including future funds), are subject to a number of material risks, certain of which are explained in detail in their offering documents. The following description is of certain material risks associated with an investment in such funds. The business of identifying and structuring transactions of the nature contemplated by the funds is highly competitive and involves a high degree of uncertainty. There can be no assurance that the funds will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, or fully invest their available committed capital. The funds typically intend to focus their investments within one or a limited number of industries which will typically involve risks greater than those of investment funds that are not generally limited in the industries in which they invest and the funds may be subject to risks associated with concentrated portfolios. Before making investments in any particular company, the funds will conduct due diligence that THL deems reasonable and appropriate based on the facts and circumstances applicable to each investment, however such due diligence investigations may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating an investment opportunity and there can be no assurance that THL will have knowledge of all circumstances that may adversely affect an investment. The success of the funds' investment strategy depends on the effectiveness of THL's efforts to improve the operating performance of portfolio companies following investment, including properly identifying and addressing operational issues, which efforts may not ultimately be successful. The use of leverage by the funds to make investments increases opportunities for capital appreciation but is also subject to the risk that a recession or other cash flow issues at the fund or portfolio company level will have a heightened effect on the funds' ability to meet their obligations. THL anticipates that the funds' portfolios will generally be illiquid due to restrictions on securities, which restricts the funds' ability to sell assets and may reduce the amount of proceeds that may otherwise be realized.

## Industry Groups and ISOs

- ▶ The Industry Groups and Identified Sector Opportunities ("ISOs") set forth herein are subject to change from time to time in THL's sole discretion and will likely evolve over the investment period of the Fund. Industry Groups, ISOs and other similar investment focus areas do not represent formal investment guidelines or limitations.

## Placement Agents

- ▶ Placement agents are engaged by their clients to market their funds. Placement agents are not advisory clients or fund investors of their client funds, although partners and employees may themselves invest in client funds via a pooled vehicle established for such purpose. For providing their services, placement agents are entitled to cash compensation generally based on the amount of capital commitments to the client fund, with such compensation paid by the Manager rather than the client fund. A client fund may however bear certain out-of-pocket expenses related to the placement agent's engagement. As a result, placement agents have a significant economic incentive to solicit investors to commit capital to their clients' funds, resulting in a material conflict of interest on their part.

## Additional Disclosure

- ▶ Readers are referred to Part 2A of THL Equity Advisors VII, LLC's Form ADV, filed with the Securities and Exchange Commission, for additional disclosure. This document is available here: [https://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG\\_PK=171042](https://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=171042)



2025

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# **AGENDA ITEM 6.C.**

## **INVESTMENT**

### **FEE UPDATE**

### **APOGEM AND WELLINGTON**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 6.D.**

## **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 Fee Update – Apogem and Wellington Board Insurance Program Renewal	THL Fund X
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 Work Plan 2026 Discussion <ul style="list-style-type: none"> <li>• Emerging Manager Investment Opportunities</li> <li>• Asset Liability Study</li> </ul>	

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

# **AGENDA ITEM 6.E.**

## **INVESTMENT**

### **BOARD INSURANCE RENEWAL**



City of Hollywood Employees Retirement Fund

# Fiduciary Liability Insurance

**Primary Policy Number: SFD31211202**

September 11, 2025



Jacob Pearce  
 Associate Insurance Consultant  
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 jpearce@segalco.com

333 West 34th Street  
 New York, NY 10001-2402  
 T 212.251.5000  
 F 212.251.5490  
 segalco.com  
 CA License No. 0106323

## Memorandum

**To:** Christine Bailey  
 Executive Director

**From:** Matthew Jackson, RPLU, CCIC  
 Senior Vice President

**Date:** September 11, 2025

**Re:** **Fiduciary Liability Insurance**  
**City of Hollywood Employees Retirement Fund**  
**Primary Policy Number: SFD31211202**

Thank you for the opportunity to provide quotations for this year’s renewal of Fiduciary Liability Insurance. We obtained quotes from the incumbent carriers, Encore/Hudson (formerly Euclid/Hudson), Ullico/Markel, and Chubb.

We recommend renewing coverage with the incumbent carriers based on continuity, scope of coverage, and flat premium, though we can also support a decision to move the top excess layer from Chubb to RLI based on premium savings.

	Carrier	Premium	Limit of Liability	Response
Primary	Euclid/Hudson	\$81,438	\$5 million	<b>Incumbent Renewal Program</b> Key decision variables: maintain continuity, capacity, scope of coverage, competitive renewal premium
1 <sup>st</sup> Excess	Ullico/Markel	\$33,495	\$5 million	
2 <sup>nd</sup> Excess	Chubb	\$27,839	\$5 million	
	Total	\$142,772 + \$1,432.72 FL Surcharge	\$15 million	
Primary	Euclid/Hudson	\$81,438	\$5 million	<b>Alternative Program</b> Key decision variables: maintain continuity, capacity, scope of coverage, competitive renewal premium
1 <sup>st</sup> Excess	Ullico/Markel	\$33,495	\$5 million	
2 <sup>nd</sup> Excess	RLI	\$22,278	\$5 million	
	Total	\$137,211 + \$1,375.36 FL Surcharge	\$15 million	

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

September 11, 2025

Page 2

Kindly provide binding instructions before October 1, 2025. Binding instructions received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

If you have any questions, please contact me:

- Lead Regional Consultant:

Matthew Jackson, RPLU, CCIC

Senior Vice President

212.251.5387

[mjackson@segalco.com](mailto:mjackson@segalco.com)

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# Premium and Coverage Summary\*

## Primary

Description	Expiring Terms Euclid/Hudson	Renewal Quote Encore/Hudson
<b>Policy Summary</b>		
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026
Limit of Liability	\$5 million	\$5 million
Basic Premium	\$81,438	\$81,438
Waiver of Recourse Premium	\$175	\$175
State Surcharge	\$816.13	\$816.13
Retention	\$0 Non indemnifiable loss \$50,000 Indemnifiable loss	\$0 Non indemnifiable loss \$50,000 Indemnifiable loss
<b>Coverages/Endorsements</b>		
Administrative Errors & Omissions	✓	✓
Conduct Exclusions – Final Adjudication	✓	✓
Duty to Defend	✓	✓
Enforcement Agency Interview Coverage	✓	✓
First Party Benefit Overpayment Coverage	✓ \$100,000 sublimit for miscalculations	✓ \$100,000 sublimit for miscalculations
First Party Cyber Reimbursement	✓ \$100,000 sublimit	✓ \$100,000 sublimit
HIPAA Fines/Penalties	✓	✓
IRC 4975 Tax Coverage	✓	✓
Managed Care E&O Coverage	✓	✓
Miscellaneous Regulatory Penalty Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit
No Hammer/Settlement Clause	✓	✓
Non-Cancellable Except for non Payment	✓	✓
Non-Fiduciary Defense	✓ \$2-million sublimit	✓ \$5-million sublimit
Pending and Prior Litigation Exclusion	✓ 09/04/1998	✓ 09/04/1998
PPACA Fines/Penalties	✓	✓

These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

Description	Expiring Terms Euclid/Hudson	Renewal Quote Encore/Hudson
Pre-Claim Investigation Coverage	✓ Any "federal, state, or local law enforcement or governmental authority"	✓ Any "federal, state, or local law enforcement or governmental authority"
Prior Notice Exclusion	✓	✓
Section 203 Bipartisan Act Penalty Coverage	✓	✓
Selection of Defense Counsel	✓	✓
Settlor/Plan Sponsor Coverage	✓	✓
Severability Coverage	✓	✓
Specific Claim/Matter Exclusion – The City of Hollywood v. The Board of Trustees of the Employees Retirement Fund of the City of Hollywood, etal., Judicial Circuit In and For Broward County, Florida Circuit Court Case CACE 15-017333	✓	* Removed
Specific Claim/Matter Exclusion – RLI Claim # 00413206	✓	* Removed
Spousal Coverage	✓	✓
State Amendatory Endorsement(s)	✓	✓
Surcharge/Equitable Relief Coverage	✓	✓
Voluntary Settlement Program	✓ \$250,000 sublimit One Reinstatement	✓ \$250,000 sublimit One Reinstatement

## First Excess

Description	Expiring Terms Ullico/Markel	Renewal Quote Ullico/Markel
<b>Policy Summary</b>		
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026
Limit of Liability	\$5-million	\$5-million
Basic Premium	\$33,495	\$33,495
Waiver of Recourse Premium	\$175	\$175
State Surcharge	\$336.45	\$336.45
Retention	\$5-million	\$5-million
<b>Coverages/Endorsements</b>		
First Party Benefit Overpayment Coverage	✓ \$100,000 dropdown	✓ \$100,000 dropdown
First Party Cyber Reimbursement	✓ \$100,000 dropdown	✓ \$100,000 dropdown
Miscellaneous Regulatory Penalty Coverage	✓ \$250,000 dropdown	✓ \$250,000 dropdown
Non-Fiduciary Defense	✓ \$2-million dropdown	✓ \$2-million dropdown
State Amendatory Endorsement(s)	✓	✓
Umbrella Penalty Endorsement	✓ \$250,000 dropdown	✓ \$250,000 dropdown
Voluntary Settlement Program	✓ \$250,000 dropdown	✓ \$250,000 dropdown

## Second Excess

Description	Expiring Terms Chubb	Renewal Quote Chubb	Alternative Quote RLI
<b>Policy Summary</b>			
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026	10/01/2025 – 10/01/2026
Limit of Liability	\$5-million	\$5-million	\$5-million
Basic Premium	\$27,839	\$27,839	\$22,278
Waiver of Recourse Premium	\$175	\$175	\$175
State Surcharge	\$279.89	\$280.14	\$222.78
Retention	\$10-million	\$10-million	\$10-million
<b>Coverages/ Endorsements</b>			
First Party Benefit Overpayment Coverage	✓ \$100,000 dropdown	✓ \$100,000 dropdown	✓ \$100,000 dropdown
First Party Cyber Reimbursement	✓ \$100,000 dropdown	✓ \$100,000 dropdown	✓ \$100,000 dropdown
Miscellaneous Regulatory Penalty Coverage	✓ \$250,000 dropdown	✓ \$250,000 dropdown	✓ \$250,000 dropdown
Non-Fiduciary Defense	✓ \$2-million dropdown	✓ \$2-million dropdown	✓ \$2-million dropdown
State Amendatory Endorsement(s)	✓	✓	✓
Umbrella Penalty Endorsement	✓ \$250,000 dropdown	✓ \$250,000 dropdown	✓ \$250,000 dropdown
Voluntary Settlement Program	✓ \$250,000 dropdown	✓ \$250,000 dropdown	✓ \$250,000 dropdown

# Policy Analyses

## Scope of coverage

At this renewal, Encore/Hudson, Ullico/Markel, and Chubb will provide the same scope of coverage as the expiring policies.

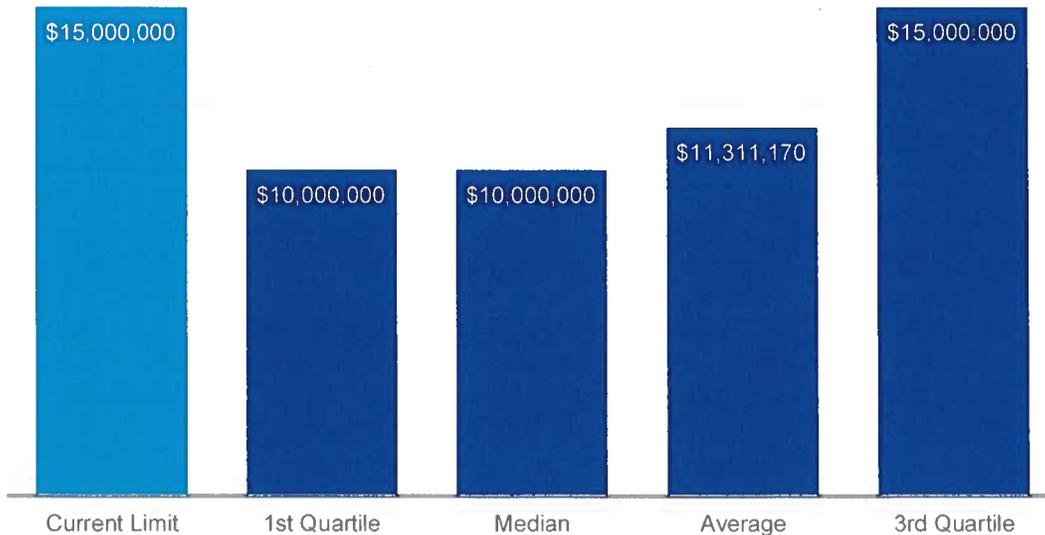
The excess carriers will continue to dropdown and match certain sublimits in the primary policy (e.g., 502(c), Voluntary Settlement Program, etc.), increasing the total amount available for those coverages.

## Limit of liability

### Description

The carriers quoted the same \$15 million combined limit of liability as the expiring program. Our proprietary benchmarking data illustrates below what limits similar sized funds typically purchase, however higher limits may be available upon request.

Peer Group = Assets Greater Than \$100 Million  
but Less Than \$500 Million

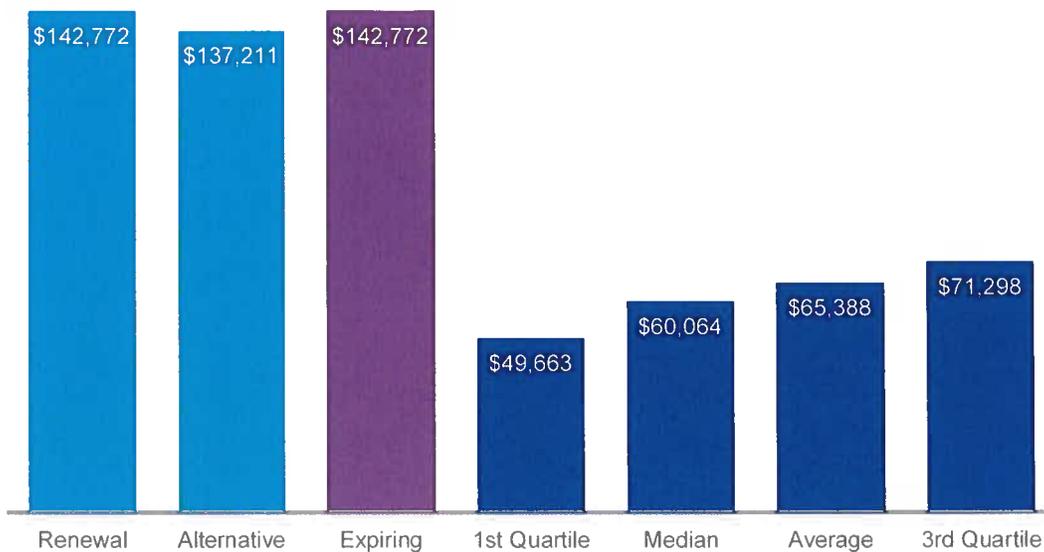


# Premium

## Description

The incumbent carriers quoted the same combined premium as expiring. The alternative excess quote from RLI would replace Chubb and result in combined premium savings of \$5,561 (3.9%). This remains above the Average and 3<sup>rd</sup> Quartile for this limit of liability based on our proprietary benchmarking data, though please note the majority of Funds in the peer group are multiemployer.

Peer Group = Limit of Liability Equals \$15 Million



## Continuity of coverage

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. When a claim is made the policy in force will determine whether coverage is provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

To maintain continuity, review any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates.

# Subjectivities

This section summarizes the additional information the carrier will require to bind coverage.

## Encore/Hudson

There are no subjectivities at this time.

## Ullico/Markel

There are no subjectivities at this time.

## Chubb or RLI

There are no subjectivities at this time.

## Trustee List

Please review the accuracy of the attached list, which is used in determining the elimination/waiver of recourse premium. If there are any discrepancies, please contact us immediately to avoid any billing problems.

- Phyllis Shaw
- David Keller
- April Allen
- Barbara Armand
- Jeffrey Greene
- George Keller, Jr.
- Robert Strauss



# Services and Compensation Disclosure

Segal acknowledges that it is a “covered service provider” within the meaning of Section 408(b)(2) of ERISA when providing Services and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). Upon request, Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The insured agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal’s firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## NY Regulation 194

A copy of Segal’s firm-wide NY Regulation 194 disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Segal does not provide tax advice so please contact your tax consultant for your obligation regarding to FATCA.

# Supplemental Information & Disclosures

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that legal counsel review all insurance policies.

## Notice of incident, claim or circumstances

Please carefully review any incident reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report an incident after termination of a policy.

**Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.**

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to [claims@segalco.com](mailto:claims@segalco.com). Please copy your broker team on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to [claims@segalco.com](mailto:claims@segalco.com).

## Extended reporting period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period (ERP), commonly known as "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

## Insured's obligation to notify the insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

## Insurance carrier ratings

Insurance brokers rely on financial rating services such as A.M. Best and Standard & Poor's. All financial ratings are subject to periodic review and therefore, it is important to obtain ratings from each service. If you need information about the financial statements of any of the insurance companies being proposed so you can make your own assessment of the financial strength of the companies being offered in this proposal, please contact us.

Both A.M. Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at [www.ambest.com](http://www.ambest.com) and [www.spglobal.com](http://www.spglobal.com).

## Proposal advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations, exclusions or the calculation of premiums that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.



## Your Organization May Need a Range of Insurance Coverage

Type of Insurance	Protection
Fiduciary liability coverage	Allegations of breach of fiduciary duty and administrative errors
Cyber liability coverage	Data incidents, breach events, ransomware or malware attacks and social engineering fraud at your organization or at one of your vendors
Employment practices liability	Allegations of harassment or discrimination in employment made by an employee or a third party (non-employee)
Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
Business personal property coverage	Office equipment resulting from a covered loss on or off premises
Business income/ extra expense coverage	Forced closure due to direct physical loss or damage to premises resulting from a covered cause of loss
Business liability coverage	Business found legally responsible for causing injuries or damages to third parties
Business auto coverage	Owned or leased vehicles used for business purposes
Non-owned auto coverage	Employees using their personal vehicles for business purposes
Hired auto coverage	Autos leased, hired or borrowed by employees in the short term for business purposes

Type of Insurance	Protection
Umbrella liability coverage	Liability coverage in excess of primary liability policies including customized coverage
Flood and earthquake coverage	Property damage from a flood resulting from hurricanes, tropical storms and heavy rains as well as natural disasters such as earthquakes
Equipment breakdown coverage	Equipment failure due to a breakdown
Employee tools and equipment coverage	Tools and equipment used for training or business
Event cancellation	Unforeseen losses related to hosting cancelled or postponed covered events to protect your investment





City of Hollywood Employees Retirement Fund

# Cyber Liability Insurance

**Policy Number: 106987998**

September 11, 2025



Matthew Jackson, RPLU, CCIC  
 Senior Vice President  
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 20th Floor  
 New York, NY 10001-2192  
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 CA License No. 0106323

## Memorandum

**To:** Christine Bailey  
 Executive Director

**From:** Matthew Jackson, RPLU, CCIC  
 Senior Vice President

**Date:** September 11, 2025

**Re:** **Cyber Liability Insurance**  
**City of Hollywood Employees Retirement Fund**  
**Policy Number: 106987998**

Thank you for the opportunity to provide a quotation for this year's renewal of Cyber Liability Insurance. We received a renewal quote from the incumbent carrier, Travelers, and recommend renewing with them based on continuity, scope of coverage, and premium savings.

Carrier	Premium	Limit of Liability	Retentions	Response
Travelers	\$25,597 + \$0 surcharge <i>(0.98% rate change, 0.02% net cost savings)</i>	\$1-million Response 100,000 Notifications \$5 million Aggregate	\$0 Response 100 Notifications \$25,000 all other	<b>Incumbent Quote</b> Key decision variables: broad scope of coverage, continuity, net cost savings. Travelers is waiving FL surcharge for one year.

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

Please provide binding instructions and all subjectivities before October 1, 2025. Binding instructions or subjectivities received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

Christine Bailey  
September 11, 2025  
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If you have any questions, please contact me:

- Lead Regional Consultant:

Matthew Jackson, RPLU, CCIC  
Senior Vice President  
212.251.5387  
[mjackson@segalco.com](mailto:mjackson@segalco.com)

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# Premium and Coverage Summary<sup>1</sup>

## Travelers

Description	Expiring Terms Travelers	Renewal Quote Travelers
<b>Policy Summary</b>		
Policy Period	10/1/2024–10/1/2025	10/1/2025–10/1/2026
Pending and Prior Litigation Date	9/27/2018 - \$2-million 10/1/2023 - \$3M x \$2M	9/27/2018 - \$2-million 10/1/2023 - \$3M x \$2M
Retroactive Date	Full Prior Acts Coverage	Full Prior Acts Coverage
Admitted Status	Admitted	Admitted
Basic Premium	\$25,349	\$25,597
FL State Surcharge	\$253.49	\$0 ( <i>Travelers is waiving for one year</i> )
<b>1st Party Expense &amp; 3rd Party Liability</b>		
Aggregate Limit of Liability <sup>2</sup>	\$5 million	\$5 million
Retention	\$25,000	\$25,000
Waiting Period	8 hours	8 hours
Accounting Costs Coverage	✓	✓
Additional Response Costs	✓	✓
Betterment Coverage	✓ \$100,000 sublimit 50% Coinsurance	✓ \$100,000 sublimit 50% Coinsurance
Blanket Additional Insured		
Business Interruption	✓	✓
Computer Fraud Coverage	✓ \$250,000 Sublimit \$2,500 Deductible	✓ \$250,000 Sublimit \$2,500 Deductible
Consequential Reputational Loss	✓ \$250,000 Sublimit	✓ \$250,000 Sublimit
Contingent Bodily Injury Carveback	✓	✓
Contingent Business Interruption Loss — Malicious Acts	✓ \$100,000 Sublimit	✓ \$100,000 Sublimit
Contingent Business Interruption Loss — Non-Malicious Acts	✓ \$100,000 Sublimit	✓ \$100,000 Sublimit
Criminal Reward Coverage	✓ \$25,000 sublimit \$0 retention	✓ \$25,000 sublimit \$0 retention

<sup>1</sup> These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

<sup>2</sup> This limit can also apply as excess over the first party response and/or breach notification limits.

Description	Expiring Terms Travelers	Renewal Quote Travelers
Data Protection	✓	✓
Funds Transfer Fraud	✓	✓
	\$250,000 Sublimit \$2,500 Deductible	\$250,000 Sublimit \$2,500 Deductible
GDPR Coverage	✓	✓
Media Liability	✓	✓
No ERISA Exclusion	✓	✓
Non-Panel Service Provider	x	x
Personal Device Coverage	✓	✓
PCI Fines and Penalties	✓	✓
Public Relations and Crisis Management	✓	✓
Ransomware/Extortion	✓	✓
Regulatory Defense/Penalties	✓	✓
Security & Privacy Liability	✓	✓
Social Engineering Fraud Loss	✓	✓
	\$250,000 Sublimit \$2,500 Deductible	\$250,000 Sublimit \$2,500 Deductible
State Amendatory Endorsement(s)	✓	✓
System Failure	✓	✓
Telecommunication Fraud	✓	✓
	\$250,000 Sublimit \$2,500 Deductible	\$250,000 Sublimit \$2,500 Deductible
Vendor/Client Payment Fraud Endorsement	✓	✓
	\$250,000 Sublimit \$2,500 Deductible	\$250,000 Sublimit \$2,500 Deductible
<b>First Party Response</b>		
Aggregate Limit of Liability	\$1 million	\$1 million
Retention	\$0	\$0
Forensics	✓	✓
Legal Expenses	✓	✓
<b>Breach Notification Services</b>		
Aggregate Limit of Liability	100,000 Notifications	100,000 Notifications
Retention/Threshold	Required notification of 100 individuals	Required notification of 100 individuals
Call Center Services	✓	✓
Required Notifications	✓	✓
Credit/Identity Monitoring	✓	✓
Voluntary Notifications	✓	✓

# Policy Analyses

## Scope of Coverage

Cyber Liability offers many insuring agreements, each of which should be reviewed as they provide specific types of coverage. Many policies include incident response services and expenses (first party) and coverage for liability claims that may subsequently arise (third party), but significant differences exist between insuring agreements.

Travelers has quoted the same broad scope of coverage as expiring.

## Limit of liability

Travelers aggregates their First Party and Third Party Coverages together with a \$5-million limit, provides coverage for 100,000 Notification on a second limit, and a \$1-million limit for Legal Expenses/Forensics on a third. These limits are separate and do not dilute each other.

In addition, with Travelers' Additional Response Costs enhancement, unused Third Party Liability limits may be used as excess over the First Party Response and/or Notification limits.

## Premium

Travelers quoted a basic premium increase of \$248 (0.98%) due to updated rating factors. However, due to their own system issue related to the Florida state surcharge, they have agreed to waive the surcharge for this year only. As last year's surcharge equaled one percent of the premium, this results in a net costs savings of \$5.49 (0.02%) compared to last year.

Travelers did advise they anticipate the surcharge issue to be resolved by the next renewal and will reintroduce that charge on the next renewal, as well.

## Continuity of coverage

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. When a claim is made the policy in force will determine whether coverage is provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

To maintain continuity, review any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates.

## Carrier services

Cyber Liability Insurance carriers may also provide various pre- and post-breach services to their policyholders. While these services vary between carriers and may be subject to separate, discounted rates, they can include:

- Online Cyber Security Education including Security Awareness Basics and Security Awareness for Information Technology;
- Network Vulnerability Scans;
- Password Defense services;
- Phishing simulations to test your workforce with a simulated email attack;
- Online portal for policyholders with additional services and information;
- 24-hour hotline and email to report potential breach events.

# Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage. All subjectivities must be received and accepted by the carrier before coverage can be bound.

## Travelers

- There are no subjectivities at this time.

# Services and Compensation Disclosure

Segal acknowledges that it is a “covered service provider” within the meaning of Section 408(b)(2) of ERISA when providing Services and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). Upon request, Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The insured agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal’s firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## NY Regulation 194

A copy of Segal’s firm-wide NY Regulation 194 disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Segal does not provide tax advice so please contact your tax consultant for your obligation regarding to FATCA.

# Supplemental Information & Disclosures

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that legal counsel review all insurance policies.

## Notice of incident, claim or circumstances

Please carefully review any incident reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report an incident after termination of a policy.

**Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.**

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to [claims@segalco.com](mailto:claims@segalco.com). Please copy your broker team on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to [claims@segalco.com](mailto:claims@segalco.com).

## Extended reporting period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period (ERP), commonly known as "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

## Insured's obligation to notify the insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

## Insurance carrier ratings

Insurance brokers rely on financial rating services such as A.M. Best and Standard & Poor's. All financial ratings are subject to periodic review and therefore, it is important to obtain ratings from each service. If you need information about the financial statements of any of the insurance companies being proposed so you can make your own assessment of the financial strength of the companies being offered in this proposal, please contact us.

Both A.M. Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at [www.ambest.com](http://www.ambest.com) and [www.spglobal.com](http://www.spglobal.com).

## Proposal advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations, exclusions or the calculation of premiums that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.



## Your Organization May Need a Range of Insurance Coverage

Type of Insurance	Protection
Fiduciary liability coverage	Allegations of breach of fiduciary duty and administrative errors
Cyber liability coverage	Data incidents, breach events, ransomware or malware attacks and social engineering fraud at your organization or at one of your vendors
Employment practices liability	Allegations of harassment or discrimination in employment made by an employee or a third party (non-employee)
Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
Business personal property coverage	Office equipment resulting from a covered loss on or off premises
Business income/ extra expense coverage	Forced closure due to direct physical loss or damage to premises resulting from a covered cause of loss
Business liability coverage	Business found legally responsible for causing injuries or damages to third parties
Business auto coverage	Owned or leased vehicles used for business purposes
Non-owned auto coverage	Employees using their personal vehicles for business purposes
Hired auto coverage	Autos leased, hired or borrowed by employees in the short term for business purposes

Type of Insurance	Protection
Umbrella liability coverage	Liability coverage in excess of primary liability policies including customized coverage
Flood and earthquake coverage	Property damage from a flood resulting from hurricanes, tropical storms and heavy rains as well as natural disasters such as earthquakes
Equipment breakdown coverage	Equipment failure due to a breakdown
Employee tools and equipment coverage	Tools and equipment used for training or business
Event cancellation	Unforeseen losses related to hosting cancelled or postponed covered events to protect your investment





City of Hollywood Employees Retirement Fund

# Employment Practices Liability Insurance

**Policy Number: SHP31210225**

September 11, 2025



Matthew Jackson, RPLU, CCIC  
 Senior Vice President  
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 mjackson@segalco.com

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 20th Floor  
 New York, NY 10001-2192  
 segalco.com  
 CA License No. 0106323

## Memorandum

**To:** Christine Bailey  
 Executive Director

**From:** Matthew Jackson, RPLU, CCIC  
 Senior Vice President

**Date:** September 11, 2025

**Re:** **Employment Practices Liability Insurance**  
**City of Hollywood Employees Retirement Fund**  
**Policy Number: SHP31210225**

Thank you for the opportunity to provide a quotation for this year's renewal of Employment Practices Liability Insurance. We received a renewal quote from the incumbent carrier, Encore/Hudson as well as alternative options from Travelers.

We can support a decision to renew with Encore/Hudson based on continuity, but recommend consideration be given to moving coverage to Travelers based on lower retentions, premiums, and a broad scope of coverage.

Carrier	Limit of Liability	Retention	Premium	Response
Encore/Hudson	\$2 million	\$10,000	\$7,641 + \$76.41 FL surcharge (1.9% increase)	<b>Incumbent Quote</b> Key decision variables: broad scope of coverage, continuity
		\$5,000	\$1,805 + \$18.05 FL surcharge	<b>Alternative Quotes</b> Key decision variables: broad scope of coverage, premium savings, lower retention option
Travelers	\$2 million	\$10,000	\$1,690 + \$16.90 FL surcharge	

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

Please provide binding instructions and all subjectivities before October 1, 2025. Binding instructions or subjectivities received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

Christine Bailey  
September 11, 2025  
Page 2

If you have any questions, please contact me:

- Lead Regional Consultant:

Matthew Jackson, RPLU, CCIC  
Senior Vice President  
212.251.5387  
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# Premium and Coverage Summary\*

## Encore/Hudson

Description	Expiring Terms Euclid/Hudson	Renewal Encore/Hudson
<b>Policy Summary</b>		
Policy Period	10/1/2024–10/1/2025	10/1/2025–10/1/2026
Limit of Liability	\$2 million	\$2 million
Basic Premium	\$7,500	\$7,641
FL State Surcharge	\$75	\$76.41
Retention	\$10,000	\$10,000
<b>Coverages/Endorsements</b>		
Back/Front Pay Coverage	✓	✓
Breach of Contract Exclusion	✓	✓
Claim includes EEOC Charge	✓	✓
Claim includes Non-Monetary Relief	✓	✓
Direct Bodily Injury Exclusion	✓	✓
Duty to Defend with Panel Counsel	✓	✓
Hammer/Settlement Clause	✓	✓
	80%/20%	80%/20%
Independent Contractor Coverage	✓	✓
Insured Executive includes Trustee	✓	✓
Non-cancellable except for non-payment	✓	✓
Pending and Prior Litigation Exclusion	✓	✓
	9/27/2018	9/27/2018
Professional Services Exclusion	✓	✓
Punitive Damages Most Favorable Venue	✓	✓
Retaliation Coverage including ERISA/NLRA	✓	✓
Severability Coverage	✓	✓
State Amendatory Endorsement(s)	✓	✓
Third Party Coverage	✓	✓
Violation of Employee Privacy Coverage	✓	✓
	\$100,000 sublimit	\$100,000 sublimit
Wage & Hour Defense Coverage	✓	✓
	\$50,000 sublimit	\$100,000 sublimit
Workplace Violence Expense Reimbursement	✓	✓
	\$100,000 sublimit	\$150,000 sublimit

\* These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

# Travelers

Description	Alternative Options Travelers	
<b>Policy Summary</b>		
Policy Period	10/1/2025–10/1/2026	
Limit of Liability	\$2 million	
Basic Premium	\$1,805	\$1,690
FL State Surcharge	\$18.05	\$16.91
Retention	\$5,000	\$10,000
<b>Coverages/Endorsements</b>		
Back/Front Pay Coverage	✓	
Breach of Contract Exclusion	✓	
Claim includes EEOC Charge	✓	
Claim includes Non-Monetary Relief	✓	
Direct Bodily Injury Exclusion	✓	
Duty to Defend with Panel Counsel	✓	
Hammer/Settlement Clause	✓ 80%/20%	
Immigration Claims Endorsement	✓ \$100,000 Sublimit	
Independent Contractor Coverage	✓	
Insured Person includes Trustee	✓	
Non-cancellable except for non-payment	✓	
Pending and Prior Litigation Exclusion/ Continuity Date	✓ 9/27/2018	
Punitive Damages Most Favorable Venue	✓	
Retaliation Coverage including ERISA/NLRA	✓	
Severability Coverage	✓	
State Amendatory Endorsement(s)	✓	
Third Party Coverage	✓	
Violation of Employee Privacy Coverage	✓	
Wage and Hour Defense Coverage	✓ \$250,000 Sublimit	
Workplace Violence Expense Reimbursement	✓ \$250,000 Sublimit, \$0 Retention	

# Policy Analyses

## Limit of liability

Both carriers quoted the same \$2-million aggregate limit of liability as the expiring policy.

## Premium

Encore/Hudson has quoted a basic premium increase of \$141 (1.9%) and maintained the same \$10,000 per claim retention for this renewal.

Alternatively, at the current \$10,000 per claim retention, Travelers' quote represents a \$5,810 (77.5%) decrease from expiring. They have also provided a lower \$5,000 per claim retention option that still provides premium savings of \$5,695 (75.9%) from the expiring.

Please note, the basic premium is still subject to a one percent Florida surcharge.

## Scope of coverage

Both carriers quoted a scope of coverage that we find supportable in the current market.

## Continuity of coverage

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. When a claim is made the policy in force will determine whether coverage is provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

To maintain continuity, review any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates.

# Subjectivities

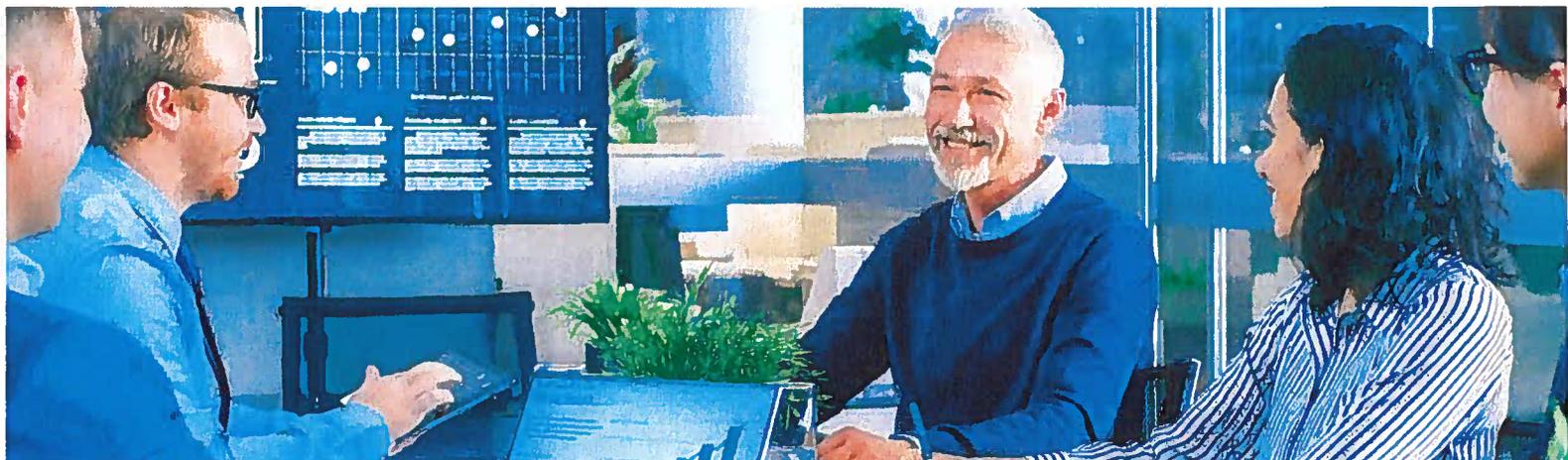
This section summarizes the additional information the carrier will require to bind coverage.

## Encore/Hudson

There are no subjectivities at this time.

## Travelers

There are no subjectivities at this time.



# Services and Compensation Disclosure

Segal acknowledges that it is a "covered service provider" within the meaning of Section 408(b)(2) of ERISA when providing Services and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). Upon request, Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The insured agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal's firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## NY Regulation 194

A copy of Segal's firm-wide NY Regulation 194 disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Segal does not provide tax advice so please contact your tax consultant for your obligation regarding to FATCA.

# Supplemental Information & Disclosures

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that legal counsel review all insurance policies.

## Notice of incident, claim or circumstances

Please carefully review any incident reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report an incident after termination of a policy.

**Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.**

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to [claims@segalco.com](mailto:claims@segalco.com). Please copy your broker team on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to [claims@segalco.com](mailto:claims@segalco.com).

## Extended reporting period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period (ERP), commonly known as "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

## Insured's obligation to notify the insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

## Insurance carrier ratings

Insurance brokers rely on financial rating services such as A.M. Best and Standard & Poor's. All financial ratings are subject to periodic review and therefore, it is important to obtain ratings from each service. If you need information about the financial statements of any of the insurance companies being proposed so you can make your own assessment of the financial strength of the companies being offered in this proposal, please contact us.

Both A.M. Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at [www.ambest.com](http://www.ambest.com) and [www.spglobal.com](http://www.spglobal.com).

## Proposal advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations, exclusions or the calculation of premiums that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.



## Your Organization May Need a Range of Insurance Coverage

Type of Insurance	Protection
Fiduciary liability coverage	Allegations of breach of fiduciary duty and administrative errors
Cyber liability coverage	Data incidents, breach events, ransomware or malware attacks and social engineering fraud at your organization or at one of your vendors
Employment practices liability	Allegations of harassment or discrimination in employment made by an employee or a third party (non-employee)
Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
Business personal property coverage	Office equipment resulting from a covered loss on or off premises
Business income/ extra expense coverage	Forced closure due to direct physical loss or damage to premises resulting from a covered cause of loss
Business liability coverage	Business found legally responsible for causing injuries or damages to third parties
Business auto coverage	Owned or leased vehicles used for business purposes
Non-owned auto coverage	Employees using their personal vehicles for business purposes
Hired auto coverage	Autos leased, hired or borrowed by employees in the short term for business purposes

Type of Insurance	Protection
Umbrella liability coverage	Liability coverage in excess of primary liability policies including customized coverage
Flood and earthquake coverage	Property damage from a flood resulting from hurricanes, tropical storms and heavy rains as well as natural disasters such as earthquakes
Equipment breakdown coverage	Equipment failure due to a breakdown
Employee tools and equipment coverage	Tools and equipment used for training or business
Event cancellation	Unforeseen losses related to hosting cancelled or postponed covered events to protect your investment





City of Hollywood Employees Retirement Fund

# Public Officials Bond

**Policy No. 106745674**

September 16, 2025



Leighann A. Parrish, CISR  
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119 Pere Marquette  
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 Lansing, MI 48912  
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 segalco.com  
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## Memorandum

**To:** Christine Bailey  
 Executive Director

**From:** Leighann A. Parrish  
 Senior Consultant, Team Leader

**Date:** September 16, 2025

**Re:** **Public Officials Bond**  
**City of Hollywood Employees Retirement Fund**  
**Policy No. 106745674**

Thank you for the opportunity to provide a quotation for this year's renewal of the Public Officials bond. We recommend renewing coverage with the incumbent, Travelers, based on scope of coverage and competitive flat renewal premium.

Carrier	Premium	Limit of Liability	Retention	Response
Travelers	\$6,125	\$1.75-million	\$0	<b>Incumbent Quote</b> Key decision variables: scope of coverage, flat premium

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

Please provide binding instructions and all subjectivities before September 30, 2025. Binding instructions or subjectivities received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

If you have any questions, please contact our client team:

- Broker:

Leighann Parrish, CISR  
Senior Consultant, Team Leader  
517 512 3410  
[lparrish@segalco.com](mailto:lparrish@segalco.com)

- Lead Regional Consultant:

Matthew Jackson, RPLU, CCIC  
Senior Vice President  
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# Premium & Coverage Summary<sup>1</sup>

Description	Expiring	Renewal
	Travelers	Travelers
<b>Policy Summary</b>		
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026
Limit of Liability	\$1,750,000	\$1,750,000
Annual Premium	\$6,125	\$6,125
Retention	\$0	\$0
<b>Coverages/Endorsements</b>		
Guarantee Coverage Per Position	\$250,000 or \$500,000 See Below	\$250,000 or \$500,000 See Below

Covered Individuals	Position	Amount of Guarantee
Phyllis Shaw	Chair of Board	\$250,000
Robert Strauss	Secretary of the Board	\$250,000
Christine Bailey	Executive Director	\$500,000
Veron Sibble	Pension Coordinator	\$500,000
David Keller	Vice Chair Board of Trustees	\$250,000

<sup>1</sup> These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

# Policy Analyses

## Scope of Coverage

Travelers quoted the same scope of coverage as expiring based on the individuals listed above.

## Limit of Liability

Travelers quoted the same \$1,750,000 as expiring. Each individual listed above is guaranteed \$250,000 coverage with the exception of Christine Bailey and Veron Sibble, who are granted \$500,00 each.

## Premium

Travelers quoted a flat renewal for this year's Bond.

## Continuity

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. The policy in force when a claim is made will determine whether coverage is or is not provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

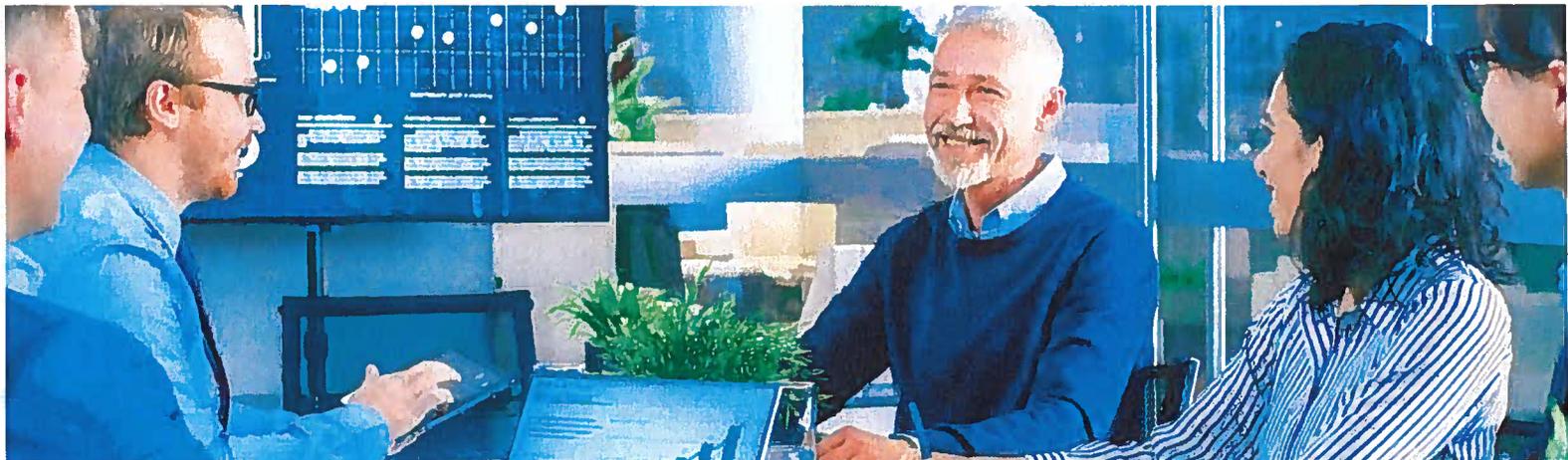
To maintain continuity, any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates should be reviewed.

# Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage. All subjectivities must be reviewed by the carrier before coverage can be bound.

## Travelers

There are no subjectivities at this time.



# Services and Compensation Disclosure

Segal acknowledges that it is a "covered service provider" within the meaning of Section 408(b)(2) of ERISA when providing Services and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). Upon request, Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The insured agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal's firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## NY Regulation 194

A copy of Segal's firm-wide NY Regulation 194 disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Segal does not provide tax advice so please contact your tax consultant for your obligation regarding to FATCA.

# Supplemental Information & Disclosures

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that legal counsel review all insurance policies.

## Notice of incident, claim or circumstances

Please carefully review any incident reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report an incident after termination of a policy.

**Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.**

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to [claims@segalco.com](mailto:claims@segalco.com). Please copy your broker team on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to [claims@segalco.com](mailto:claims@segalco.com).

## Extended reporting period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period (ERP), commonly known as "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

## Insured's obligation to notify the insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

## Insurance carrier ratings

Insurance brokers rely on financial rating services such as A.M Best and Standard & Poor's. All financial ratings are subject to periodic review and therefore, it is important to obtain ratings from each service. If you need information about the financial statements of any of the insurance companies being proposed so you can make your own assessment of the financial strength of the companies being offered in this proposal, please contact us.

Both A.M. Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at [www.ambest.com](http://www.ambest.com) and [www.spglobal.com](http://www.spglobal.com).

## Proposal advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations, exclusions or the calculation of premiums that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

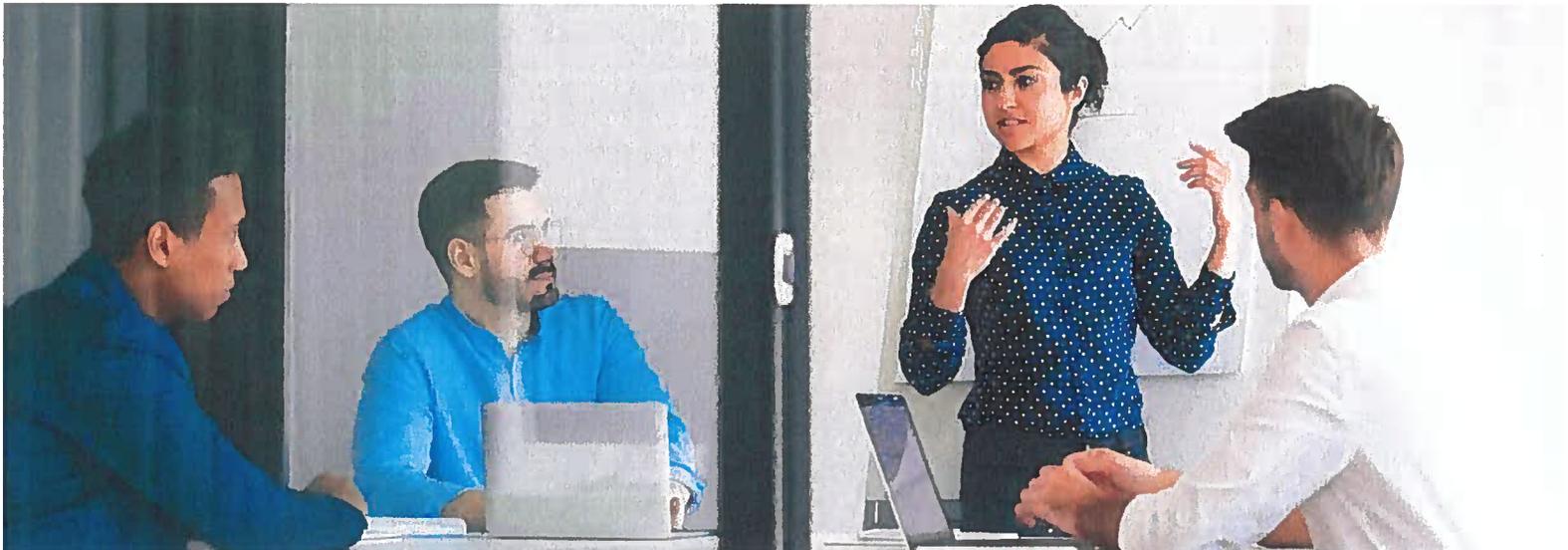
You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.



## Your Organization May Need a Range of Insurance Coverage

Type of Insurance	Protection
Fiduciary liability coverage	Allegations of breach of fiduciary duty and administrative errors
Cyber liability coverage	Data incidents, breach events, ransomware or malware attacks and social engineering fraud at your organization or at one of your vendors
Employment practices liability	Allegations of harassment or discrimination in employment made by an employee or a third party (non-employee)
Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee to fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
Business personal property coverage	Office equipment resulting from a covered loss on or off premises
Business income/ extra expense coverage	Forced closure due to direct physical loss or damage to premises resulting from a covered cause of loss
Business liability coverage	Business found legally responsible for causing injuries or damages to third parties
Business auto coverage	Owned or leased vehicles used for business purposes
Non-owned auto coverage	Employees using their personal vehicles for business purposes

Type of Insurance	Protection
Hired auto coverage	Autos leased, hired or borrowed by employees in the short term for business purposes
Umbrella liability coverage	Liability coverage in excess of primary liability policies including customized coverage
Flood and earthquake coverage	Property damage from a flood resulting from hurricanes, tropical storms and heavy rains as well as natural disasters such as earthquakes
Equipment breakdown coverage	Equipment failure due to a breakdown
Employee tools and equipment coverage	Tools and equipment used for training or business
Event cancellation	Unforeseen losses related to hosting cancelled or postponed covered events to protect your investment





City of Hollywood Employees Retirement Fund

# Workplace Violence and Stalking Threat Coverage

**Policy No. US00140416SP24A**

September 11, 2025



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 lparrish@segalco.com

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 Lansing, MI 48912  
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 F 517.482.6731  
 segalco.com  
 CA License No. 0106323

## Memorandum

**To:** Christine Bailey  
 Executive Director

**From:** Leighann A. Parrish, CISR  
 Senior Consultant, Team Leader

**Date:** September 11, 2025

**Re:** **Workplace Violence and Stalking Threat Coverage (WPV)**  
**City of Hollywood Employees Retirement Fund**  
**Policy No. US00140416SP24A**

Thank you for the opportunity to provide renewal quotations for Workplace Violence and Stalking Threat coverage. We have provided quotations from the incumbent carrier, Indian Harbor Insurance Company (X.L. America, Inc.), and alternative terms from Hadron Specialty Insurance Company.

Please be advised that these are premium quotes on a non-admitted basis only and are subject to the carrier’s review and acceptance of the subjectivities listed on page 6.

Carrier	Premium	Limit of Liability	Response
Indian Harbor Insurance Company (X.L. America, Inc.)	\$5,003	\$3 million	<b>Key decision variables:</b> broad scope of coverage inclusive of Off-Premises coverage in addition to Trustee included as Insured Person(s), and no deductible. <b>Non-admitted</b>
	+ \$512.65 Surplus Lines Taxes/Fees		
Hadron Specialty Insurance Company	\$3,938	\$3 million	<b>Key decision variables:</b> broad scope of coverage inclusive of Off-Premises coverage in addition to Trustee included as Insured Person(s), competitive premium, and no deductible. <b>Non-Admitted</b>
	+ \$406.90 Surplus Lines Taxes/Fees		
Hadron Specialty Insurance Company	\$4,613	\$4 million	<b>Key decision variables:</b> broad scope of coverage inclusive of Off-Premises coverage in addition to Trustee included as Insured Person(s), competitive premium, and no deductible. <b>Non-Admitted</b>
	+ \$440.65 Surplus Lines Taxes/Fees		
Hadron Specialty Insurance Company	\$5,288	\$5 million	<b>Key decision variables:</b> broad scope of coverage inclusive of Off-Premises coverage in addition to Trustee included as Insured Person(s), competitive premium, and no deductible. <b>Non-Admitted</b>
	+ \$474.40 Surplus Lines Taxes/Fees		

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

Please provide binding instructions and all subjectivities prior to September 30, 2025. Binding instructions or subjectivities received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

If you have any questions, please contact our client team:

- Broker:

Leighann Parrish, CISR  
Senior Consultant, Team Leader  
517 512 3410  
[lparrish@segalco.com](mailto:lparrish@segalco.com)

- Lead Regional Consultant:

Matthew Jackson, RPLU, CCIC  
Senior Vice President  
212 251 5387  
[mjackson@segalco.com](mailto:mjackson@segalco.com)

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# Premium and Coverage Summary\*

Description	Expiring Indian Harbor Insurance Company (X.L. America, Inc.)	Renewal Indian Harbor Insurance Company (X.L. America, Inc.)	Alternative Hadron Specialty Insurance Company
<b>Policy Summary</b>			
Admitted Status	Non-Admitted	Non-Admitted	Non-Admitted
Policy Period	10/1/2024 – 10/1/2025	10/1/2025 – 10/1/2026	10/1/2025 – 10/1/2026
Limit of Liability	\$3 million	\$3 million	\$3 million
			\$4 million
			\$5 million
Annual Base Premium	\$4,548	\$5,003	\$3,938
			\$4,613
			\$5,288
Surplus Lines Taxes/Fees	\$227.40	\$512.65	\$406.90
			\$440.65
			\$474.40
Policy Deductible	\$0	\$0	\$0
Total Number of Locations	2	2	2
<b>Coverages/Endorsements</b>			
Act of Workplace Violence Expense Coverage	✓	✓	✓
Stalking Threat Expenses Per Event Coverage	✓	✓	Silent
3 <sup>rd</sup> Party Legal Liability per Insured Event Expenses Coverage	✓	✓	✓
Amend Definition of Insured Person to include Trustee Endorsement	✓	✓	✓
Business Interruption Expenses Per Insured Event Coverage	✓	✓	✓
Business Interruption Indemnity Period	120 Days	120 Days	120 Days
Business Interruption Waiting Period	6 Hours	6 Hours	No Waiting Period
Cancellation – 10 day notice by carrier	✓	✓	✓

\* These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

Description	Expiring Indian Harbor Insurance Company (X.L. America, Inc.)	Renewal Indian Harbor Insurance Company (X.L. America, Inc.)	Alternative Hadron Specialty Insurance Company
Consolidation-Merger – 90 day notice requirement due to change in revenue or assets > 25%	✓	✓	✓
Communicable Disease Exclusion	x	x	✓
Crisis Management	✓	✓	✓
Cyber Exclusion	x	x	✓
Death Benefit Coverage	Included in Personal Accident Coverage	Included in Personal Accident Coverage	Included under No-Fault Coverage
Duties in the event of Act of Workplace Violence and/or Stalking Threat	Notify the Proper Authorities and prompt written notice to the carrier and signed, sworn Statement of Loss within sixty (60) days	Notify the Proper Authorities and prompt written notice to the carrier and signed, sworn Statement of Loss within sixty (60) days	Notify the Proper Authorities and prompt written notice to the carrier and signed, sworn Statement of Loss within sixty (60) days
Event Protocols – (Form Specific)	✓	✓	✓
Funeral and Burial Coverage	✓	✓	✓
Off-Premises Coverage Endorsement for Insured Persons	✓	✓	✓
Other Insurance	Valid and Collectible ✓	Valid and Collectible ✓	Valid and Collectible ✓
Personal Accident Expenses Per Insured Person Coverage	Policy Aggregate limit, per above options \$50,000 Per Insured Person	Policy Aggregate limit, per above options \$50,000 Per Insured Person	Policy Aggregate limit, per above options \$50,000 Per Victim sublimit
Personal Financial Loss – Form Specific	✓	✓	✓
PFAS Exclusion	x	x	✓
Psychiatric Care	✓	✓	✓
Rehabilitation Expenses	✓	✓	✓
Reward Money for Post Event Investigation Tips	✓	✓	✓
Russian-Ukraine-Belarus Conflict Exclusion	x	x	✓
Service of Suit Endorsement	✓	✓	✓
Sexual Abuse or Molestation Exclusion	x	x	✓
State Amendatory Endorsement(s)	✓	✓	✓

Description	Expiring Indian Harbor Insurance Company (X.L. America, Inc.)	Renewal Indian Harbor Insurance Company (X.L. America, Inc.)	Alternative Hadron Specialty Insurance Company
Temporary Security Measures Coverage	✓	✓	✓
Total Pollution Exclusion	x	x	✓
Weapons – As Form defined	✓	✓	✓
Worldwide Coverage	✓	✓	x "anywhere in the US"

# Policy Analyses

## Limit of liability

Indian Harbor Insurance Company and Hadron Specialty Insurance Company provided quotations per the expiring limit of \$3 million. In addition to the \$3 million limit, Hadron Specialty Insurance Company also provided limits of \$4 million and \$5 million for consideration. Higher limits may be available upon request.

## Scope of coverage

**Indian Harbor Insurance Company's scope of coverage include the following:**

- Workplace Violence Expenses Per Insured Event – Full Policy Limit;
- Stalking Threat Event – Full Policy Limit;
- Third Party Legal Liability Per Insured Event – Full Policy Limit;
- Personal Accident Expenses Per Insured Person - \$50,000;  
– (PE Benefit paid in addition to other victim benefits, up to Policy Limit Aggregate);
- Business Interruption Expenses Per Insured Event – Full Policy Limit;
- Business Insurance Indemnity Period 120 Days;
- Business Interruption Waiting Period 6 Hours;

**Hadron Specialty's scope of coverage include:**

- Crisis Response provided for a covered event – no sub-limits.
- Business Interruption and Denial of Access Expenses included for a covered event.
- Public relations counsel for a covered event with no sub-limits.
- Temporary security measures for a covered threat or event.
- Death benefits for victims of a covered event.
- Psychiatric care/counseling for victims of a covered event.
- Legal Liability for Named Insured (Primary) for a covered event.
- Funeral/burial expenses for victims of a covered event.
- Lump Sum Victim Coverage, sublimit of \$50,000.
- Use of IDEAL3 for claim reporting
- Business Insurance Indemnity Period 120 Days;
- Business Interruption Waiting Period None

The information provided is only a brief outline of the policy. Refer to actual policy terms and conditions for a determination of coverage.

## Premium

Indian Harbor Insurance Company has proposed a 10% increase in premium, amounting to an additional \$455 for this year's renewal. In contrast, Hadron Specialty Insurance Company has offered a 13.1% reduction, resulting in a premium savings of \$610.

Please note, these quotations are subject to additional Surplus Lines Taxes and Fees and are written on a Non-Admitted basis as detailed within the summary above.

## Surplus lines disclosure

The quotes received from Indian Harbor Insurance Company (X.L. America, Inc.), Hadron Specialty Insurance Company, and CFC are available only on an excess and surplus lines basis. The premium would be subject to an excess and surplus lines tax, and a filing fee. Because this policy is available only on an excess and surplus lines basis, the insured has no recourse with the state's insurance department if there are any disputes with the carrier, or the carrier becomes insolvent.

For more information, please visit our [Services and Compensation page](#).

# Carrier Subjectivities

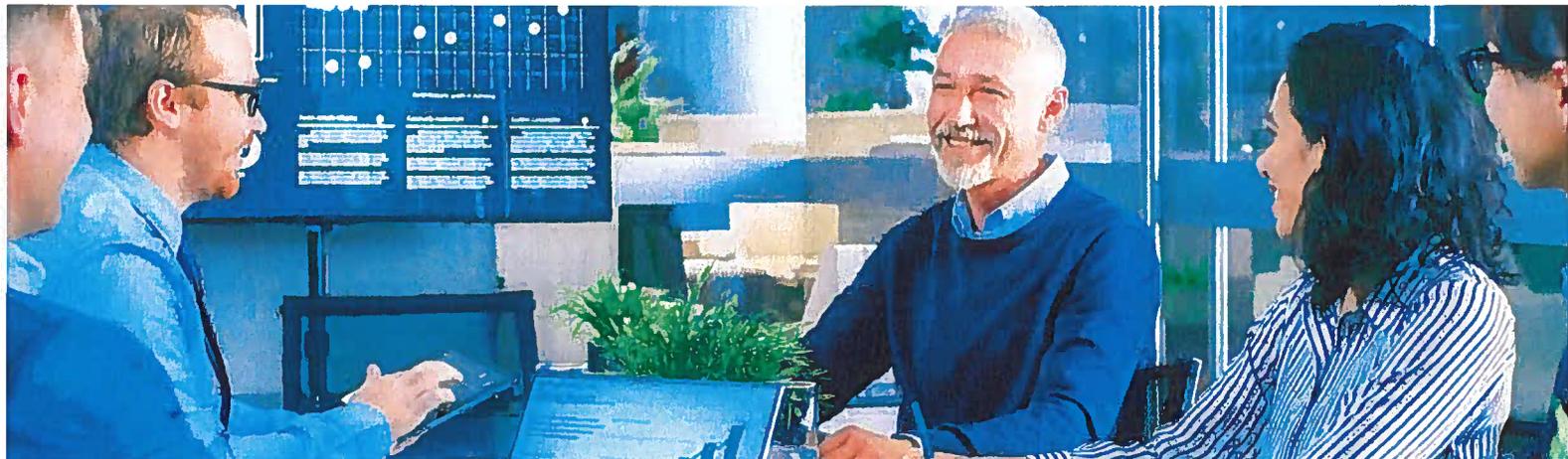
This section summarizes the additional information the carrier will require to bind coverage.

## Indian Harbor (X.L. America, Inc.)

- Confirmation of no prior violent threats/violent incidents/violent events/criminal events at the time of binding;
- Signed and dated Broker Fee Agreement.

## Hadron Specialty Insurance Company

- Completed Surplus Lines forms;
- Confirmation of no prior violent threats/violent incidents/violent events/criminal events at the time of binding;
- Signed Terrorism Acceptance or Rejection form.



# Services and Compensation Disclosure

Segal acknowledges that it is a “covered service provider” within the meaning of Section 408(b)(2) of ERISA when providing Services and will disclose any fees and other compensation it receives in accordance with the requirements of with ERISA Section 408(b)(2). Upon request, Segal will provide an annual statement describing the indirect compensation it received in the previous plan year. The insured agrees and acknowledges that it has received a copy of this Agreement for review reasonably in advance of entering into this Agreement and that the designation of Segal as a service provider, and any other transactions contemplated by this Agreement, are consistent with and permissible under the plan documents.

A copy of Segal’s firm-wide ERISA Section 408(b)(2) fee disclosure is available at <http://www.segalco.com/disclosure-of-compensation>.

## NY Regulation 194

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## FATCA

The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Segal does not provide tax advice so please contact your tax consultant for your obligation regarding to FATCA.

# Supplemental Information & Disclosures

While many insurance policies may follow a similar format, substantial differences exist between carriers. Segal recommends Insureds familiarize themselves with the policy's basic coverage features, especially those that require action on their part, and that legal counsel review all insurance policies.

## Notice of incident, claim or circumstances

Please carefully review any incident reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report an incident after termination of a policy.

**Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.**

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to [claims@segalco.com](mailto:claims@segalco.com). Please copy your broker team on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to [claims@segalco.com](mailto:claims@segalco.com).

## Extended reporting period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period (ERP), commonly known as "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

## Insured's obligation to notify the insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

## Insurance carrier ratings

Insurance brokers rely on financial rating services such as A.M. Best and Standard & Poor's. All financial ratings are subject to periodic review and therefore, it is important to obtain ratings from each service. If you need information about the financial statements of any of the insurance companies being proposed so you can make your own assessment of the financial strength of the companies being offered in this proposal, please contact us.

Both A.M. Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at [www.ambest.com](http://www.ambest.com) and [www.spglobal.com](http://www.spglobal.com).

## Proposal advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations, exclusions or the calculation of premiums that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.



## Your Organization May Need a Range of Insurance Coverage

Type of Insurance	Protection
Fiduciary liability coverage	Allegations of breach of fiduciary duty and administrative errors
Cyber liability coverage	Data incidents, breach events, ransomware or malware attacks and social engineering fraud at your organization or at one of your vendors
Employment practices liability	Allegations of harassment or discrimination in employment made by an employee or a third party (non-employee)
Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
Business personal property coverage	Office equipment resulting from a covered loss on or off premises
Business income/ extra expense coverage	Forced closure due to direct physical loss or damage to premises resulting from a covered cause of loss
Business liability coverage	Business found legally responsible for causing injuries or damages to third parties
Business auto coverage	Owned or leased vehicles used for business purposes
Non-owned auto coverage	Employees using their personal vehicles for business purposes
Hired auto coverage	Autos leased, hired or borrowed by employees in the short term for business purposes

Type of Insurance	Protection
Umbrella liability coverage	Liability coverage in excess of primary liability policies including customized coverage
Flood and earthquake coverage	Property damage from a flood resulting from hurricanes, tropical storms and heavy rains as well as natural disasters such as earthquakes
Equipment breakdown coverage	Equipment failure due to a breakdown
Employee tools and equipment coverage	Tools and equipment used for training or business
Event cancellation	Unforeseen losses related to hosting cancelled or postponed covered events to protect your investment





City of Hollywood Employees Retirement Fund

# Commercial Lines Insurance

**Policy Number: D02435597, 73645614, 56723928**

September 16, 2025



Leighann A. Parrish, CISR  
 Senior Consultant and Team Leader  
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 CA License No. 0106323

## Memorandum

**To:** Christine Bailey  
 Executive Director

**From:** Leighann A. Parrish, CISR  
 Senior Consultant and Team Leader

**Date:** September 16, 2025

**Re:** **Commercial Lines Insurance**  
**City of Hollywood Retirement Fund**  
**Policy Number: D02435597, 73645614, 56723928**

Thank you for the opportunity to provide quotations for this year's renewal of the Commercial Lines Insurance program. We obtained renewal terms from the incumbent carrier, Chubb. This year's renewal reflects a 5.2% overall increase, primarily driven by the Business Auto and General Liability policies. The Business Auto increase stems from anticipated liability rate adjustments and broader market-wide rate increases, while the General Liability adjustment reflects evolving risk exposures and market conditions.

We support the decision to renew coverage with the Chubb option based on the scope of coverage afforded including Flood, Wind and Hail coverage.

Carrier	Coverage Type	Premium	Response
Chubb	Package	\$10,852.41	<b>Incumbent Quote</b> Key decision variables: scope of coverage, continuity.
	Business Auto	\$2,247	
	Umbrella	\$789	

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know.

Kindly provide binding instructions by September 30, 2025. Binding instructions received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text or fax unless confirmed in writing by a licensed broker.

By sending us binding instructions, you consent to electronic delivery of any other documents required to be provided or disseminated by Segal to you under this agreement or applicable law, rule or regulation.

If you have any questions, please contact our client team:

- Broker

Leighann A. Parrish, CISR  
Senior Consultant and Team Leader  
517.512.3410  
[lparrish@segalco.com](mailto:lparrish@segalco.com)

- Lead Regional Consultant:

Susan Ginexi  
Vice President, National Property & Casualty Manager  
347.344.7970  
[sginexi@segalco.com](mailto:sginexi@segalco.com)

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# Schedule of Named Insureds and Locations

## Schedule of Named Insureds

- City of Hollywood Employees Retirement Fund

## Schedule of Locations

- Location 1: 2600 Hollywood Blvd., 2<sup>nd</sup> Fl. Annex Bldg., Hollywood, FL 33020-4807
- Location 2: 2450 Hollywood Blvd., Units 202, 204, 205, 207, 209, 210, Hollywood, FL 33020-6619

# Summary of Premiums

In order to facilitate your insurance program, we provide below a 2025 Commercial Insurance premium summary. This summary does not include all the coverage terms, conditions, limitations, and exclusions, and is not intended to replace or supersede your insurance policies. Please review your entire policies carefully.

Expiring Carrier	Expiring Policy Number	Policy Type	Expiring Premium	Renewal Premium
Chubb	D02435597	Commercial Package	\$10,348.42	\$10,743.41
Chubb	56723928	Umbrella	\$797	\$789
Chubb	73645614	Business Auto	\$1,963	\$2,247
<b>Total Premiums</b>			<b>\$13,100.42</b>	<b>\$13,779.41</b>

# Premium and Coverage Summary\*

## Commercial Package

Description	Renewal	Renewal
<b>Carrier</b>	<b>Chubb</b>	<b>Chubb</b>
<b>Policy Summary</b>		
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026
Total Premium	\$10,348.42	\$10,743.41
Terrorism — Certified Acts	Excluded	Excluded Above (\$109 if elected)
<b>Location #1: 2600 Hollywood Blvd, Hollywood FL 33020-4807</b>		
Business Personal Property Value (Including Theft)	\$21,640	\$22,938
Property Deductible	\$2,500	\$2,500
Valuation	Replacement Cost	Replacement Cost
<b>Location #2: 2450 Hollywood Blvd, Units 202, 204, 205, 207, 209, 210, Hollywood FL 33020-6619</b>		
Business Personal Property Value (Including Theft)	\$1,062,430	\$1,126,176
Property Deductible	\$2,500	\$2,500
Valuation	Replacement Cost	Replacement Cost
<b>Additional Coverages (both locations)</b>		
Blanket Limit	\$100,000	\$100,000
Tenants Improvements and Betterments	Included Above	Included Above
Debris Removal	\$50,000	\$50,000
Errors or Omissions	\$25,000	\$25,000
Fungus Clean-up/Removal	\$15,000	\$15,000
Loss Prevention Expenses	\$10,000	\$10,000
Goods in Transit	\$50,000	\$50,000
Paved or Concrete Surfaces	\$25,000	\$25,000
Processing Water	\$5,000	\$5,000
Business Income/Extra Expense	\$50,000	\$50,000
Valuable Papers and Records	\$100,000	\$100,000
	Included in Blanket Limit	Included in Blanket Limit
Property Enhancement Endorsement	✓	✓

\* These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

Description	Renewal	Renewal
<b>Flood Including Inundation, Back-Up, and Mudflow</b>	✓ \$1,000,000 / \$100,000 Deductible	✓ \$1,000,000 / \$100,000 Deductible
Certified Terrorism Excluded	✓	If coverage is rejected.
<b>Windstorm/Hail</b>	<b>5% Deductible / \$25,000 Minimum Deductible</b>	<b>5% Deductible / \$25,000 Minimum Deductible</b>
<b>Commercial General Liability</b>	<b>Limits</b>	<b>Limits</b>
General Aggregate	\$2,000,000 (Products and Completed Operations subject to this limit)	\$2,000,000 (Products and Completed Operations subject to this limit)
Each Occurrence Limit	\$1,000,000	\$1,000,000
Personal and Advertising Injury Limit	\$1,000,000	\$1,000,000
Damage to Premises Rented to You	\$1,000,000	\$1,000,000
Medical Expenses — per Person	\$5,000	\$5,000
Product Withdrawal Expenses Aggregate Limit	\$50,000	\$50,000
Crisis Assistance Expenses Aggregate Limit	\$50,000	\$50,000
General Liability Plus Enhancement	✓	✓
Certified Acts of Terrorism Exclusion	✓	If coverage is rejected.
Additional Insured – Managers or Lessors of Premises	✓ City of Hollywood	✓ City of Hollywood
Exclusion - Access Or Disclosure Of Confidential Or Personal Material Or Information	✓	✓
Employment-Related Practices Exclusion	✓	✓
Assault, Battery Or Assault and Battery Exclusion - Florida	✓	✓
Trust Property, Leased Property, and Construction Loan (Financial Institutions) Exclusions	✓	✓
Foreclosure and Related Liability (Financial Institutions) Exclusion	✓	✓
Managed Care Exclusion	✓	✓
Securities and Trade Practices Exclusion	✓	✓

## Business Auto

Description	Expiring	Renewal
<b>Carrier</b>	<b>Chubb</b>	<b>Chubb</b>
<b>Policy Summary</b>		
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026
Total Premium	\$1,963	\$2,247
<b>Limits</b>		
Covered Autos Liability (8,9)	\$1,000,000	\$1,000,000
Uninsured/Underinsured Motorists (10)	\$1,000,000	\$1,000,000

## Commercial Umbrella

Description	Expiring	Renewal
<b>Carrier</b>	<b>Chubb</b>	<b>Chubb</b>
<b>Policy Summary</b>		
Policy Period	10/01/2024 – 10/01/2025	10/01/2025 – 10/01/2026
Total Premium	\$796.89	\$789
Terrorism — Certified Acts	Excluded	Excluded Above (\$8 if Elected)
<b>Limits</b>		
Excess Coverage Other Aggregate Limit (as applicable)	\$1,000,000	\$1,000,000
General Aggregate	\$1,000,000	\$1,000,000
Products/Completed Operations Aggregate	\$1,000,000	\$1,000,000
Each Occurrence Limit	\$1,000,000	\$1,000,000
Personal and Advertising Injury Aggregate	\$1,000,000	\$1,000,000
Self-Insured Retention	<b>\$0</b>	<b>\$0</b>
Advertising Injury Excl. - Cov. B	✓	✓
Auto Leasing Excl. Excess Follow-form Cov A	✓	✓
Data Processing - Policy Exclusions	✓	✓
Employee or Worker Injury Exclusion	✓	✓
Money and Securities Excl.	✓	✓
Personal Injury Exclusion - Cov. B	✓	✓
Pollution Excl. - Excess Follow-form Cov. A	✓	✓
Policy Exclusions - Leased Property	✓	✓
Policy Exclusion - Trust	✓	✓

Description	Expiring	Renewal
Policy Exclusions - Foreclosure and Related Liability	✓	✓
Exclusions/Umbrella Coverage B - Financial Institution Activities	✓	✓
Securities & Trade Practices Excl.	✓	✓
Lead Exclusion	✓	✓
Biological Agents Excl.	✓	✓
Exclusion of Certified Acts of Terrorism	✓	If coverage is rejected.
Construction Loans Exclusion - Total	✓	✓
Excl. Asbestos, Silica, Sim Cmpds, Mixed Dust	✓	✓
Policy Exclusions - Managed Care	✓	✓
Exclusions - Construction or Development	✓	✓
Cov B Excl-Intellectual Prop Laws or Rights	✓	✓
Policy Exclusion - War	✓	✓
Policy Exclusion – Violation of Laws Addressing Data Privacy	✓	✓
Exclusion/Umbrella Coverage B – Cyber Incident	✓	✓
Policy Exclusion – Recording and Distribution of Material or Information in Violation of Law	✓	✓
Cov A Excl – Access to or Disclosure of Confidential or Personal Material or Info & Electronic Data-related Liability with Exceptions; Cov B Excl – Access to or Disclosure of Confidential or Personal Material or Info & Electronic Data-related Liability	✓	✓

## Schedule of underlying insurance

1. General Liability – Chubb – D02435597
2. Business Auto – Chubb – 73645614

# Subjectivities

This section summarizes the additional information the carrier will require to bind coverage.

## Chubb

- Signed Terrorism Disclosures



# Services and Compensation Disclosure

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## Insurance carrier ratings

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Both AM Best and Standard & Poor's websites can provide the publicly available information collected to enable you to make an informed decision to accept or reject a particular carrier. To learn more, please visit them at [www.ambest.com](http://www.ambest.com) and [www.spglobal.com](http://www.spglobal.com).

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This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (1) coverage is bound or (2) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between the date the application for quotation/insurance coverage is submitted and the later of (1) the date of the quotation or the date coverage is bound or (2) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.



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Fidelity bond (mandated by ERISA or LMRDA)	Losses related to employee to fraud, dishonesty, and/or third-party crime
Crime coverage	Losses related to theft and forgery, such as fraudulent electronic funds transfer coverage, manipulation of computer systems, including by employees and third-party losses, such as social engineering fraud
Educators' liability coverage	Allegations of improper or insufficient training or hiring practices including libel, slander, plagiarism and trademark/copyright violations
Directors' and officers' or union liability coverage	Allegations of malpractice (wrongful errors and omissions, fair representation or personal injury) against a board of directors or union officers, respectively
Employed lawyers coverage	Allegations of legal malpractice by in-house attorneys and legal assistants, including when "moonlighting" and providing pro bono legal services
Medical professional coverage	Allegations of wrongful medical professional practices and services including exposures to HIPAA proceedings
Errors and omissions (E&O) or managed care E&O coverage	Protection for acts of your professional services specifically tailored to meet the client services provided
Media insurance	Coverage for traditional electronic and print media as well as coverage crafted for social media, including defamation and copyright infringement
Student accident	Injury of students, volunteers or other participants in formal instruction or training programs
Travel accident coverage	Accidental death and dismemberment during business travel or available to students learning on the job
Workplace violence/ active shooter coverage	Indemnify for specific expenses, business interruption and third-party legal liability for a covered event
Business property coverage	Structural damage to owned, leased or rented property from fire, vandalism or theft
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# **AGENDA ITEM 7.A.**

## **LEGAL**

### **LEGAL UPDATE**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 7.B.**

## **LEGAL**

### **EXECUTIVE DIRECTOR EVALUATION**

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

## CITY COMMISSION COMMUNICATION September 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 August 26, 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 July 31, 2025 was \$487.8 million, up 0.4% net of fees for the month of July 2025, and up 5.4% 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 approved a reinvestment commitment of \$5 million to Affiliated Housing Fund II.
- The Board renewed a three-year audio/visual support and maintenance agreement with AVI-SPI, LLC.
- The Board approved the creation of an interlocal agreement or a memorandum of understanding with the City to provide reimbursement of start-up cost for the proposed new Hybrid and Defined Contribution Plans through a reimbursement methodology.
- The Board approved an agreement with Segal Marco Advisors for investment advice, communication, and solicitation services in connection with setting up a Defined Contribution (DC) plan and the DC Component of the Hybrid Plan, and a separate agreement with Segal Group, Inc. for other matters such as compliance and legal advice for the DC plan and the DC Component of the Hybrid Plan with a cap of \$60,000 each, including a \$5,000 contingency.

### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- FPPTA Fall Trustee School  
October 5-8, 2025  
Marriott, Ponte Vedra
- IFEBP New Trustee Institute and Annual Con.  
November 7-12, 2025  
Honolulu, Hawaii
- KORIED Plan Sponsor Educational Institute  
January 20-23, 2025  
Key West Beachside Resort, Key West
- Segal Marco 2026 Client Conference  
March 11-15, 2026  
Marriott Phoenix Resort, Arizona
- 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>
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**  
**PERSONNEL CONSIDERATIONS**

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## Personnel Action Consideration - September 17, 2025

Current Status

Employee Name	Hire Date	Service Yrs
Christine Bailey	1/22/2018	7.67
Veron Sibble	8/27/2018	7.08
Yvonne Narayan	9/10/2018	7.00

		Current - 10/1/2025		2% Increase - 10/1/2025		2.5% Increase - 10/1/2025		3% Increase - 10/1/2025	
		Salary	Salary Range Minimum      Maximum	Salary	Hrly Rate	Salary	Hrly Rate	Salary	Hrly Rate
Christine Bailey		\$200,949.84	\$143,000.00      \$218,400.00	\$204,968.84	\$98.54	\$205,973.59	\$99.03	\$206,978.34	\$99.51
Veron Sibble (Effective 10/1/2025)		\$116,150.58	\$105,352.00      \$155,168.00	\$118,473.59	\$56.96	\$119,054.34	\$57.24	\$119,635.10	\$57.52
Yvonne Narayan (Effective 10/1/2025)		67,485.60	\$62,400.00      \$86,528.00	\$68,835.31	\$33.09	\$69,172.74	\$33.26	\$69,510.17	\$33.42
Retirement Specialist - Finance		N/A	\$68,536.00      \$97,032.00		N/A				



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### News Release Information

25-1389-ATL  
Thursday, September 11, 2025

### Contacts

#### Technical information:

(404) 893-4222  
[BLStInfoAtlanta@bls.gov](mailto:BLStInfoAtlanta@bls.gov)  
[www.bls.gov/regions/southeast](http://www.bls.gov/regions/southeast)

#### Media contact:

(404) 893-4220

### Related Links

[CPI Charts](#) | [Southeast CPI Card](#)

[Miami, FL, Area Economic Summary](#)

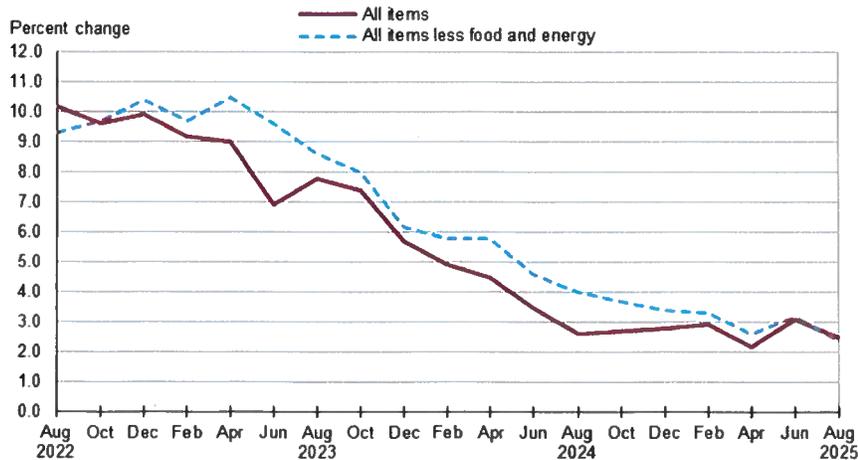
## Consumer Price Index, Miami-Fort Lauderdale-West Palm Beach — August 2025

**Area prices decreased 0.2 percent over the past two months, up 2.5 percent over the past year**

The Consumer Price Index for All Urban Consumers (CPI-U) for Miami-Fort Lauderdale-West Palm Beach decreased 0.2 percent from June to August, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Victoria G. Lee noted the index for all items less food and energy fell 0.3 percent over the two-month period. The energy index was unchanged from June to August, while the index for food rose 0.1 percent. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect the impact of seasonal influences.)

The Miami area all items CPI-U advanced 2.5 percent for the 12 months ending August. The index for all items less food and energy rose 2.4 percent over the last 12 months. The food index increased 4.8 percent for the 12 months ending August. The energy index rose 0.2 percent over the same period.

**Chart 1. Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL, August 2022–August 2025**



Source: U.S. Bureau of Labor Statistics.

[View Chart Data](#)

## Food

The food index rose 0.1 percent from June to August. The index for food at home (grocery store purchases) increased 0.2 percent over the two-month pricing period. Prices increased in four of the six major grocery store food groups, including nonalcoholic beverages and beverage materials (+4.0 percent) and dairy and related products (+3.1 percent). Conversely, the index for fruits and vegetables fell 3.8 percent over the bi-monthly period. The food away from home index (restaurant, cafeteria, and vending purchases) was unchanged from June to August.

The food index rose 4.8 percent over the last 12 months. The index for food at home increased 4.7 percent over this 12-month span. Four of the six major grocery store food group indexes increased over the past year, including other food at home (+11.8 percent) and meats, poultry, fish, and eggs (+7.1 percent). The index for food away from home advanced 5.0 percent over the past year.

## Energy

The energy index was unchanged from June to August. The gasoline index was little changed over the two-month pricing period, down 0.1 percent.

The energy index rose 0.2 percent over the past 12 months. The gasoline index fell 9.1 percent over this 12-month span.

## All items less food and energy

The index for all items less food and energy fell 0.3 percent from June to August. The index for household furnishings and operations declined 5.9 percent over the two-month pricing period. Other indexes with notable decreases from June to August include apparel (-5.4 percent), other goods and services (-2.5 percent), and medical care (-0.6 percent).

The shelter index rose 0.4 percent from June to August. The index for owners' equivalent rent rose 0.4 percent over the bi-monthly period, as did the index for rent. Other indexes with notable increases over the two-month pricing period include alcoholic beverages (+13.3 percent) and education and communication (+1.4 percent).

The index for all items less food and energy rose 2.4 percent over the past 12 months. The shelter index increased 3.0 percent over this 12-month span. The index for owners' equivalent rent increased 3.0 percent over the past year and the index for rent increased 2.9 percent.

**The Consumer Price Index for September 2025 is scheduled to be released on Wednesday, October 15, 2025, at 8:30 a.m. (ET). The October 2025 Consumer Price Index for the Miami-Fort Lauderdale-West Palm Beach area is scheduled to be released on Thursday, November 13, 2025, at 8:30 a.m. (ET).**

## Changes to health insurance index

With the release of October 2025 data on November 13, 2025, the Bureau of Labor Statistics (BLS) will remove long-term care (LTC) insurance from the health insurance index. There have been changes in the market for LTC Insurance that now make it out of scope and ineligible for pricing in the CPI market basket.

## Technical Note

The [Consumer Price Index](#) (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Consumer Price Index for **Miami** is published bi-monthly. The set of components and sub-aggregates published for regional and metropolitan indexes is more limited than at the U.S. city average level; these indexes are byproducts of the national CPI program. Each local index has a much smaller sample size than the national or regional indexes and is, therefore, subject to substantially more sampling and other measurement error. As a result, local-area indexes are more volatile than the national or regional indexes. In addition, local indexes are not adjusted for seasonal influences. **NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

Percent changes for all-items data previously found in Table A of this release can be accessed in Chart 1 for this release and its attendant data table. A full all-items data series history for the original index value and for 1-month, 2-month, 3-month, 6-month, and 12-month percent changes can be accessed via BLS data query tools. A direct link to the all-items series is provided in Table 1 of this release under historical data.

The **Miami-St. Petersburg-Clearwater, FL** Core Based Statistical Area includes Broward, Miami-Dade, and Palm Beach Counties in Florida.

Refer to the national [CPI news release technical note](#) or the [Handbook of Methods](#) for more information.

Information in this release will be made available to individuals with sensory impairments upon request. Voice phone: (202) 691-5200; Telecommunications Relay Service: 7-1-1.

**Table 1. Miami-Fort Lauderdale-West Palm Beach, FL, CPI-U by expenditure category for August 2025, not seasonally adjusted (1982-84=100 unless otherwise noted)**

Expenditure category	Indexes				Percent change from:		
	Historical data	Jun. 2025	Jul. 2025	Aug. 2025	Aug. 2024	Jun. 2025	Jul. 2025
All items		357.750	-	357.009	2.5	-0.2	-
All items (November 1977=100)		576.643	-	575.449	-	-	-
Food and beverages		335.892	-	340.155	5.6	1.3	-
Food		344.594	-	345.109	4.8	0.1	-
Food at home		320.957	323.373	321.607	4.7	0.2	-0.5
Cereals and bakery products		395.407	393.021	396.917	-4.7	0.4	1.0
Meats, poultry, fish, and eggs		315.620	325.572	317.773	7.1	0.7	-2.4
<b>Footnotes</b>							
(1) Index is on a November 1977=100 base.							
(2) Index is on a November 1982=100 base.							
(3) Indexes on a December 1997=100 base.							
(4) Special index based on a substantially smaller sample.							
(5) Indexes on a December 1993=100 base.							
- Data not available.							
NOTE: Index applies to a month as a whole, not to any specific date.							

Expenditure category	Indexes				Percent change from:		
	Historical data	Jun. 2025	Jul. 2025	Aug. 2025	Aug. 2024	Jun. 2025	Jul. 2025
Dairy and related products	NA	274.683	282.982	283.203	4.8	3.1	0.1
Fruits and vegetables	NA	347.318	344.733	333.981	-1.7	-3.8	-3.1
Nonalcoholic beverages and beverage materials(1)	NA	340.758	359.766	354.529	7.9	4.0	-1.5
Other food at home	NA	273.019	267.638	273.090	11.8	0.0	2.0
Food away from home	NA	390.233	-	390.269	5.0	0.0	-
Alcoholic beverages	NA	230.991	-	261.624	13.3	13.3	-
Housing	NA	407.695	-	407.428	3.3	-0.1	-
Shelter	NA	477.317	477.180	479.434	3.0	0.4	0.5
Rent of primary residence	NA	475.478	474.958	477.558	2.9	0.4	0.5
Owners' equivalent rent of residences(2)	NA	485.099	485.418	486.901	3.0	0.4	0.3
Owners' equivalent rent of primary residence(2)	NA	485.099	485.418	486.901	3.0	0.4	0.3
Household furnishings and operations	NA	215.103	-	202.429	1.3	-5.9	-
Apparel	NA	186.583	-	176.530	7.2	-5.4	-
Transportation	NA	280.681	-	278.387	-1.1	-0.8	-
Private transportation	NA	292.132	-	292.377	-0.7	0.1	-
New and used motor vehicles(3)	NA	131.772	-	131.485	2.0	-0.2	-
New vehicles(1)	NA	279.574	-	279.164	-0.2	-0.1	-
Used cars and trucks(1)	NA	384.282	-	389.426	5.8	1.3	-
Motor fuel	NA	274.063	275.590	273.991	-9.0	0.0	-0.6
Gasoline (all types)	NA	271.347	272.684	271.143	-9.1	-0.1	-0.6
Unleaded regular(4)	NA	266.977	268.295	266.641	-9.5	-0.1	-0.6
Unleaded midgrade(4)(5)	NA	275.162	276.504	275.669	-7.2	0.2	-0.3
Unleaded premium(4)	NA	295.671	297.109	296.303	-7.1	0.2	-0.3
Medical care	NA	659.191	-	655.291	3.8	-0.6	-
Recreation(3)	NA	136.368	-	136.286	-2.9	-0.1	-
Education and communication(3)	NA	135.734	-	137.672	2.7	1.4	-
Tuition, other school fees, and childcare(1)	NA	-	-	-	-	-	-
Other goods and services	NA	493.491	-	481.290	0.0	-2.5	-

**Footnotes**  
(1) Index is on a November 1977=100 base.  
(2) Index is on a November 1982=100 base.  
(3) Indexes on a December 1997=100 base.  
(4) Special index based on a substantially smaller sample.  
(5) Indexes on a December 1993=100 base.

- Data not available.  
NOTE: Index applies to a month as a whole, not to any specific date.

**Table 2. Miami-Fort Lauderdale-West Palm Beach, FL, CPI-U by special aggregate index for August 2025, not seasonally adjusted (1982-84=100 unless otherwise noted)**

Special aggregate index	Indexes				Percent change from:		
	Historical data	Jun. 2025	Jul. 2025	Aug. 2025	Aug. 2024	Jun. 2025	Jul. 2025
All items	NA	357.750	-	357.009	2.5	-0.2	-
Food	NA	344.594	-	345.109	4.8	0.1	-
Energy	NA	236.622	237.275	236.597	0.2	0.0	-0.3
All items less food and energy	NA	375.296	-	374.297	2.4	-0.3	-
All items less energy	NA	371.119	-	370.308	2.7	-0.2	-
All items less medical care	NA	344.557	-	343.935	2.5	-0.2	-
All items less shelter	NA	295.053	-	293.000	2.2	-0.7	-
Commodities	NA	251.080	-	249.226	1.8	-0.7	-
Commodities less food	NA	204.178	-	201.731	0.3	-1.2	-
Commodities less food & beverages	NA	202.581	-	198.662	-0.4	-1.9	-
Durables	NA	157.619	-	157.114	0.4	-0.3	-

**Footnotes**  
(1) Indexes on a November 1982=100 base.

- Data not available.  
NOTE: Index applies to a month as a whole, not to any specific date.

Special aggregate index	Indexes				Percent change from:		
	Historical data	Jun. 2025	Jul. 2025	Aug. 2025	Aug. 2024	Jun. 2025	Jul. 2025
Nondurables		294.582	-	291.796	2.6	-0.9	-
Nondurables less food		247.294	-	242.125	0.1	-2.1	-
Nondurables less food & beverages		248.516	-	239.199	-1.4	-3.7	-
Services		438.948	-	439.115	2.9	0.0	-
Services less rent of shelter(1)		392.541	-	390.081	2.6	-0.6	-
Services less medical care services		419.414	-	419.783	2.8	0.1	-
<b>Footnotes</b>							
(1) Indexes on a November 1982=100 base.							
- Data not available.							
NOTE: Index applies to a month as a whole, not to any specific date.							

**Last Modified Date:** Thursday, September 11, 2025

U.S. BUREAU OF LABOR STATISTICS Southeast Information Office Suite 7T50 61 Forsyth St., S.W. Atlanta, GA 30303

Telephone: 404-893-4222 [www.bls.gov/regions/southeast](http://www.bls.gov/regions/southeast) [Contact Southeast Region](#)

# **AGENDA ITEM 8.C.**

## **EXECUTIVE DIRECTOR'S REPORT**

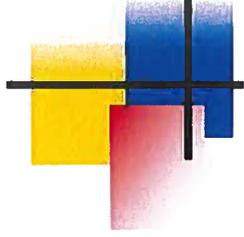
**PROPOSED ORDINANCE PO-2025-09 UPDATE**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 8.D.**

## **EXECUTIVE DIRECTOR'S REPORT**

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



# Communications – September 16, 2025

---

- Member Issue – 13<sup>th</sup> Check Eligibility
- Member Self Service Update
- DROP Participant List



## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

---

P. O. Box 229045 • Hollywood, FL 33022-9045  
(954) 921-3333 • (954) 921-3332 Fax • [generalpensionhelp@hollywoodfl.org](mailto:generalpensionhelp@hollywoodfl.org)

September 2, 2025

Richard Lemack

Reference: 13<sup>th</sup> Check Eligibility

Dear Mr. Lemack:

This following information is provided in response to your inquiry regarding your eligibility to receive a Supplemental Pension Distribution, commonly referred to as a 13<sup>th</sup> check. Based on a review of our records, please be advised that you are not eligible to receive a 13<sup>th</sup> Check.

The above conclusion was based on a review of City of Hollywood Code of Ordinances Section §33.025(K) which covers eligible employees who meet the criteria for the benefit. The criteria are found in Section §33.025(K)(1) which in part states:

(K) Supplemental pension distribution.

(1) Effective October 1, 2002, a supplemental pension distribution program shall be established in accordance with this subsection. *For the purpose of this division, an eligible person is any member who is employed by the city on October 1, 2002 and any member who is receiving benefits from the plan on that date, or the spouse of such member if the member is deceased and the spouse is receiving benefits from the plan [emphasis added].*

A supplemental pension distribution shall be paid to each eligible person other than a DROP participant ...

A review of your records indicates that on October 1, 2002 you were not a member of this Plan and that you became a member of this Plan on October 7, 2002. Enclosed please find the following example of the documentation in your pension file with a membership date in this Plan of October 7, 2002:

- City of Hollywood Report of Personnel Action with an appointment to Assistant City Manager effective October 7, 2002.
- City of Hollywood Letter dated October 4, 2002 with an appointment date of October 7, 2002.

- Note from Rosy Schumack, former Senior Human Resources Analyst stating a membership date of Oct. 7, 2002.
- Note from Chris [*Christine Blanthorn*] stating that you bought back time from 10/7/2002.

If you have any questions, or require any additional information, please let me know.

Sincerely,

A handwritten signature in blue ink, appearing to read "C Bailey", with a long horizontal flourish extending to the right.

Christine Bailey  
Executive Director

**CITY OF HOLLYWOOD, FLORIDA  
REPORT OF PERSONNEL ACTION**

EMPLOYEE NAME <b>Richard J. Lemack</b>	DATE <b>10/8/02</b>
STREET ADDRESS	SOCIAL SECURITY NUMBER
CITY	EMPLOYEE NUMBER 0 0 1 0

**FROM**

**TO**

POSITION DESIGNATOR NUMBER <b>1108 000 9196 001</b>
DEPT./DIV. <b>City Manager's Office</b>
CLASSIFICATION <b>Assistant City Manager</b>
SALARY REVIEW DATE MONTH DAY YEAR <b>10-01-03</b>

POSITION DESIGNATOR NUMBER
DEPT./DIV.
CLASSIFICATION
SALARY REVIEW DATE MONTH DAY YEAR

GRADE/STEP/TIER <b>E2</b>
BASE PAY <b>\$108,368.12</b>
OTHER PAY TYPE / AMOUNT <b>L-3</b>
TOTAL HOURLY RATE:

GRADE/STEP/TIER
BASE PAY
OTHER PAY TYPE / AMOUNT
TOTAL HOURLY RATE:

**EFFECTIVE DATE OF ACTION** October 7, 2002

<p align="center"><b>APPOINTMENT</b></p> <input type="checkbox"/> FULL TIME PROBATIONARY APPOINTMENT <input checked="" type="checkbox"/> FULL TIME APPOINTMENT <input type="checkbox"/> TEMPORARY: FROM _____ TO _____ <input type="checkbox"/> PROVISIONAL (PENDING EXAM) <input type="checkbox"/> TRANSFER <input type="checkbox"/> RECLASSIFICATION <input type="checkbox"/> PROMOTION <input type="checkbox"/> OTHER _____	<p align="center"><b>SALARY CHANGE</b></p> <input type="checkbox"/> MERIT INCREASE/BARGAINING UNIT EMPLOYEES <input type="checkbox"/> PERFORMANCE EVALUATION INCREASE <input type="checkbox"/> A. Six Month Review <input type="checkbox"/> B. 12 Month Review <input type="checkbox"/> EDUCATIONAL INCREASE / REIMBURSEMENT <input type="checkbox"/> LONGEVITY PAY <input type="checkbox"/> ASSIGNMENT PAY: FROM _____ TO _____ <input type="checkbox"/> OTHER _____
---	--

<input type="checkbox"/> RESIGNATION <input type="checkbox"/> A. Verbal <input type="checkbox"/> B. Written <input type="checkbox"/> END TEMPORARY APPOINTMENT <input type="checkbox"/> DROP PLAN <input type="checkbox"/> RETIREMENT <input type="checkbox"/> OTHER _____	<p align="center"><b>SEPARATION</b></p> <input type="checkbox"/> BLOOD HOURS _____ <input type="checkbox"/> COMP. HOURS _____ <input type="checkbox"/> HOLIDAY HOURS _____ <input type="checkbox"/> PROBATIONARY TERMINATION <input type="checkbox"/> DISMISSAL <input type="checkbox"/> SUSPENSION FROM _____ TO _____ <input type="checkbox"/> OTHER _____
---	---

REMARKS Mr. Lemack to receive vehicle allowance of \$500 a month.

_____ HUMAN RESOURCES	DATE <b>10/23/02</b>
_____ MANAGEMENT & BUDGET	DATE <b>10/23/02</b>
_____ CITY MANAGER'S OFFICE	DATE



# CITY of HOLLYWOOD, FLORIDA

Cameron D. Benson  
City Manager

October 4, 2002

Mr. Richard J. Lemack

Dear Mr. Lemack:

Since coming on board as the Interim Assistant City Manager on April 22, 2002, I have had the privilege to observe first hand the qualities you have been commended for throughout your years of service to the City of Hollywood. Your outstanding work ethic, keen insights, dedicated service, and empathy for each person you meet speaks highly of you. You are the consummate team player in every sense of the word. It has been a real privilege to work with you in your capacity as Interim Assistant City Manager.

After careful consideration of your credentials and references, I am pleased to appoint you to the position of Assistant City Manager, effective October 7, 2002. This position is offered to you with the benefits and privileges provided to all Executive level employees who work for the City. A summary of the Executive benefits has been enclosed for your information. All City employees are expected to conduct themselves in a professional and responsible manner at all times and to uphold the laws and ethics of their office.

I believe your demonstrated skills and abilities will enhance our strategic plans and goals. Your ideas for furthering the overall City goals and objectives will always be welcomed. I look forward to working with you as you move into this position as the Assistant City Manager for the great City of Hollywood.

Sincerely,

Cameron D. Benson  
City Manager

Enclosure

c: Mayor and City Commissioners  
Daniel L. Abbott, City Attorney  
Gall Reinfeld, Director, Office of Human Resources

**OFFICE OF THE CITY MANAGER**

2600 Hollywood Blvd. • P.O. Box 229045 • Hollywood, Florida 33022-9045  
Phone (954) 921-3201 • Fax (954) 921-3314 • [www.hollywoodfl.org](http://www.hollywoodfl.org)

**"An Equal Opportunity and Service Provider Agency"**

11-12-'02

From the desk of—

Rosy Schumack  
Senior Human Resources Analyst



Chris -

Attached please find  
a copy of Richard Demock's  
Pension Membership  
Record. Pls. note his  
Membership is effective  
Oct. 7, 2002.

Thx,  
Rosy

CITY OF HOLLYWOOD, P.O. Box 229045, Hollywood, FL 33022-9045

Phone: (954) 921-3074 • Fax: (954) 921-3487

EMPLOYEES' RETIREMENT FUND  
CITY OF HOLLYWOOD, FLORIDA

MEMBERSHIP RECORD

This form must be completed in ink or typewritten and returned to the Office of Human Resources. In order for your status in the Employees' Retirement Fund to be properly established, please submit the following information below. By completing and signing this form, you hereby acknowledge that you will be eligible for membership in the pension plan on the date when your present Civil Service employment with the City begins. Your 7% tax-deferred contributions to the Fund will begin at that time.

1. Name: Richard J Lemack  
(First) (Middle) (Last)  
Check Sex: Male  Female

2. Address: \_\_\_\_\_

3. Soc Sec No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Place of Birth: BOSTON, MA  
City/State/Country

4. Family Data:

DEBRA \_\_\_\_\_ 3-10-57  
(Name of spouse) (Soc Sec no.) (Date of birth)

5. Emergency Contact (other than spouse):

Robert Lemack FATHER 508-285-6227  
(Name) (Relationship) (Telephone number)

6. Service Data:

a) Date when present employment with the City began: OCT-7, 2002  
~~JULY 27, 1981~~

b) Job Title for this position and Department: ASSISTANT CITY MANAGER

7. List below all periods, if any, of prior service as an employee of the City of Hollywood.

JOB CLASSIFICATION	DEPARTMENT	FD or PIT	PERIODS OF SERVICE
<u>ASSISTANT Police Chief</u>	<u>Police</u>	<u>FD</u>	From: Mo/Day/Yr To: Mo/Day/Yr <u>July 27, 1981 - OCT. 7, 2002</u>

Please turn page over and complete the DESIGNATION OF BENEFICIARY portion on back of this form.

11/16/04

Glenda,

Attached are the earning records for Richard Lemack for the period of 10/1/02 thru 9/17/03. The pension earnings are indicated with the Code of 51. His general pension should have started 10/7/02, but didn't start until pay ending 12/08/02. Mr. Lemack did buy back his time from 10/7/02 thru 11/24/02. The total earnings for that period were \$14,650.29. The contributions for that period, in the amount of \$1025.52 were paid. The buy back is reflected with Code E74.

Earnings for pension FY-03

10/07/02- 11/24/02	= \$ 14,650.29
11/25/02- 12/22/02	= 8,336.00
12/23/02- 09/12/03	= <u>79,192.00</u>
Total	\$102,178.29

Chris

C

Cont.\* 1,025.52 ÷  
0.07 =  
14,650.29\*  
\* Buyback - 10-07-02 thru  
11-24-02  
14,650.29\*+  
Reg. contrib\* 8,336.00 +  
22,986.29 \*  
\* Pers. earnings -  
11/25/02 thru 12/22/02  
22,986.29\*+  
\* 79,192.00 +  
102,178.29 \*  
\* Pers. earnings - 1-1-03  
9-30-03

## Christine Bailey

---

**From:** RICHARD LEMACK <richardlemack@bellsouth.net>  
**Sent:** Wednesday, September 10, 2025 2:18 PM  
**To:** Patricia Cerny; General Pension Help  
**Subject:** [EXT]Public Records Request

You don't often get email from richardlemack@bellsouth.net. [Learn why this is important](#)

Good afternoon, Ms. Cerny and Ms. Bailey,

I hope my correspondence finds you well. I would like to make a public records request for the following items:

1. A copy of Section 10.05(b)(ii) "Coordination of Pension Benefits" of the General Employees Retirement Fund, which was in effect on November 25, 2002, including date of adoption, ordinance number and any subsequent revisions or Charter Amendments applicable to Section 10.05(b)(ii); and
2. A copy of the letter I submitted on October 31, 2002, to the Employees Retirement Fund Board of Trustees C/O Human Resources with copy to the Pension Board Attorney James Linn; and
3. A copy of the audio recording of the Employees Retirement Fund Board of Trustees meeting of November 25, 2002, and any transcribed minutes from said meeting.

Please advise in advance if there are any associated costs with this request. If you need any additional information or clarification I can be reached at 954-931-1856, or via email at [richardlemack@bellsouth.net](mailto:richardlemack@bellsouth.net). Please acknowledge receipt of this email.

Respectfully,

Richard J. Lemack

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

ORDINANCE NO. 0-90-21

AN EMERGENCY ORDINANCE OF THE CITY OF HOLLYWOOD, FLORIDA; MAKING A FINDING OF THE EXISTENCE OF AN EMERGENCY PURSUANT TO SECTION 166.041(3)(c) FLORIDA STATUTES; CREATING SECTION 10.05, 11.13 AND 12.23 OF THE CITY CHARTER; PROVIDING FOR COORDINATION OF BENEFITS AMONG CITY SPONSORED PENSION PLANS; PROVIDING A METHOD WHEREBY EMPLOYEES MOVING FROM A POSITION COVERED UNDER ONE PENSION PLAN TO A POSITION COVERED BY ANOTHER PENSION PLAN MAY RECEIVE CREDIT FOR SERVICE IN THE PRIOR PLAN; PROVIDING A METHOD WHEREBY A TRANSFERRED EMPLOYEE MAY REPURCHASE RETIREMENT BENEFITS; PROVIDING FOR AN EFFECTIVE DATE SUBJECT TO APPROVAL BY THE ELECTORATE PURSUANT TO A REFERENDUM TO BE HELD ON NOVEMBER 6, 1990; SPECIFYING THE FORM OF THE BALLOT; PROVIDING FOR SEVERABILITY AND INCLUSION IN THE CHARTER.

WHEREAS, from time to time, City employees move from a City job covered by one City sponsored pension plan to another City job covered by another City sponsored pension plan; and

WHEREAS, it is in the best interest of the City to provide a method whereby an employee may receive credit for time served in another City sponsored pension plan; and

WHEREAS, pursuant to Chapter 166, Florida Statutes (1989), a referendum is necessary to effectuate amendments to the City Charter which affect the rights of City employees; and

WHEREAS, this Commission finds that a delay in effectuating the coordinated benefits provided for herein would have a negative impact on morale and productivity within the City; and

WHEREAS, insufficient time exists to enact this Ordinance pursuant to the routine procedures contained in Chapter 166, Florida Statutes (1989); and

WHEREAS, this Ordinance must be enacted on an emergency basis, in order to be presented to the voters on November 6, 1990.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:<sup>1/</sup>

Section 1 That this Commission hereby declares an emergency to exist pursuant to Section 166.041(3)(c), Florida Statutes (1989).

Section 2 That Section 10.05 of the City Charter is hereby created to read as follows:

Sec. 10.05 Coordination of Pension Benefits

In the event that a City employee changes his job status with the City such that he is considered an employee pursuant to Article 10 of the City Charter, he may become a member of the Charter Plan subject to the following rules:

(a) "Date of Transfer" shall be the date when the change in job status occurs such that he is considered an employee pursuant to Article 10 of the City Charter.

(b) A member's total retirement benefits shall consist of a combination of the following:

(i) Benefits Payable By The Previous Plan

The member's accumulated contributions, if any, shall remain funds of the previous plan. The member's retirement benefit payable from the previous plan shall be calculated by using benefit percentage rates and his credited

1/ Words ~~struck-through~~ are deletions from existing text; words underscored are additions.

service as of the Date of Transfer, and the greater of his salary as of the date of his termination of employment or as of the Date of Transfer. This benefit shall be payable commencing on the member's normal retirement date pursuant to the Charter Plan. The transferred employee shall not be eligible for any other benefits from the previous plan.

(ii) Benefits Payable By The Charter Plan

For purposes of determining eligibility for retirement benefits under the Charter Plan, the employee's credited service prior to and after the Date of Transfer shall be included. For purposes of determining the amount of benefits payable under the Charter Plan, excluding death and disability benefits, only service following the Date of Transfer shall be included. For purposes of determining the amount of any death or disability benefits payable under the Charter Plan, credited service both prior to and after the Date of Transfer shall be included.

(c) In the event that a City employee who is a member of the Charter Plan is no longer considered an employee pursuant to Article 10 of the City Charter, the rules regarding his transfer to another retirement plan sponsored by the City shall be as set forth above, provided such other plan has appropriate language to accept transfers on the same basis.

(d) If, prior to the date when this language regarding transferred employees becomes effective, an employee had transferred from one retirement plan sponsored by the City to another and had thereby lost credit under the previous plan for his service prior to the Date of Transfer, his credited service under the previous plan shall be restored under the following conditions:

(i) The person must be an employee of the City on the date this language becomes effective.

(ii) Upon notification, the employee must repay to the previous plan that amount of his contributions that he received from the previous plan due to his transfer to another plan within the City. The employee will have 60 days to exercise this option. He will be given one year to repurchase every two years of prior service.

(iii) All previous contributions must be repaid prior to the employee's retirement to be eligible for any benefit under the previous plan.

(iv) Upon satisfaction of these conditions, the employee will be credited with service in each plan as indicated in Section 10.05(b).

Section 3 Section 11.13 of the City Charter is hereby created to read as follows:

Sec. 11.13 Coordination of Pension Benefits

In the event that a City employee changes his job status with the City such that he is considered a member pursuant to Article 11 of the City Charter, he may become a member of the System subject to the following rules:

(a) "Date of Transfer" shall be the date when the change in job status occurs such that he is considered a member pursuant to Article 11 of the City Charter.

(b) A member's total retirement benefits shall consist of a combination of the following:

(i) Benefits Payable By The Previous Plan

The member's accumulated contributions, if any, shall remain funds of the

previous plan. The member's retirement benefit payable from the previous plan shall be calculated by using benefit percentage rates and his credited service as of the Date of Transfer, and the greater of his salary as of the date of his termination of employment or as of the Date of Transfer. This benefit shall be payable commencing on the member's normal retirement date pursuant to the System. The transferred employee shall not be eligible for any other benefits from the previous plan.

(ii) Benefits Payable By the System

For purposes of determining eligibility for retirement benefits under the System, the employee's credited service prior to and after the Date of Transfer shall be included. For purposes of determining the amount of benefits payable under the System, excluding death and disability benefits, only service following the Date of Transfer shall be included. For purposes of determining the amount of any death or disability benefits payable under the System, credited service both prior to and after the Date of Transfer shall be included.

(c) In the event that a City employee who is a member of the System is no longer considered an employee pursuant to Article 11 of the City Charter, the rules regarding his transfer to another retirement plan sponsored by the City shall be as set forth above, provided such other plan has appropriate language to accept transfers on the same basis.

(d) If, prior to the date when this language regarding transferred employees becomes effective, an employee had transferred from one retirement plan sponsored by the City to another and had thereby lost credit under the previous plan for his service prior to the Date of Transfer, his credited service under the previous plan shall be restored under the following conditions:

(i) The person must be an employee of the City on the date this language becomes effective.

(ii) Upon notification, the employee must repay to the previous plan that amount of his contributions that he received from the previous plan due to his transfer to another plan within the City. The employee will have 60 days to exercise this option. He will be given one year to repurchase every two years of prior service.

(iii) All previous contributions must be repaid prior to the employee's retirement to be eligible for any benefit under the previous plan.

(iv) Upon satisfaction of these conditions, the employee will be credited with service in each plan as indicated in Section 11.13(b).

Section 4 Section 12.25 in the City Charter is hereby created to read as follows:

Sec. 12.25 Coordination of Pension Benefits

In the event that a City employee changes his job status with the City such that he is considered a Fireman pursuant to Article 12 of the City Charter, he may become a member of the Firemans Pension Plan subject to the following rules:

(a) "Date of Transfer" shall be the date when the change in job status occurs such that he is considered a Fireman pursuant to Article 12 of the City Charter.

(b) A Firemans total retirement benefits shall consist of a combination of the following:

(i) Benefits Payable By The  
Previous Plan

The Fireman's accumulated contributions, if any, shall remain funds of the previous plan. The Fireman's retirement benefit payable from the previous plan shall be calculated by using benefit percentage rates and his credited service as of the Date of Transfer, and the greater of his salary as of the date of his termination of employment or as of the Date of Transfer. This benefit shall be payable commencing on the Fireman's normal retirement date pursuant to the Firemans Pension Plan. The transferred employee shall not be eligible for any other benefits from the previous plan.

(ii) Benefits Payable By The Fireman Pension Plan

For purposes of determining eligibility for retirement benefits under the Firemans Pension Plan, the employee's credited service prior to and after the Date of Transfer shall be included. For purposes of determining the amount of benefits payable under the Firemans Pension Plan, excluding death and disability benefits, only service following the Date of Transfer shall be included. For purposes of determining the amount of any death or disability benefits payable under the Firemans Pension Plan, credited service both prior to and after the Date of Transfer shall be included.

(c) In the event that a City employee who is a member of the Firemans Pension Plan is no longer considered a Fireman pursuant to Article 12 of the City Charter, the rules regarding his transfer to another retirement plan sponsored by the City shall be as set forth above, provided such other plan

has appropriate language to accept transfers on the same basis.

(d) If, prior to the date when this language regarding transferred employees becomes effective, an employee had transferred from one retirement plan sponsored by the City to another and had thereby lost credit under the previous plan for his service prior to the Date of Transfer, his credited service under the previous plan shall be restored under the following conditions:

(i) The person must be an employee of the City on the date this language becomes effective.

(ii) Upon notification, the employee must repay to the previous plan that amount of his contributions that he received from the previous plan due to his transfer to another plan within the City. The employee will have 60 days to exercise this option. He will be given one year to repurchase every two years of prior service.

(iii) All previous contributions must be repaid prior to the employee's retirement to be eligible for any benefit under the previous plan.

(iv) Upon satisfaction of these conditions, the employee will be credited with service in each plan as indicated in Section 12.25(b).

Section 5 This ordinance, if approved by a majority of the electors voting upon such ordinance in the municipal election scheduled for November 6, 1990, shall take effect as of November 7, 1990 and shall have no retroactive application to any individual retiring for any reason prior to November 7, 1990.

Section 6 The Charter changes contained in this ordinance shall be submitted to a vote of the electors of the City of Hollywood at a special election to be held in conjunction with the general election scheduled for November 6, 1990.

Section 7 Notice of the election on the proposed Charter changes shall be given at least thirty (30) days in advance of the election and shall be given in a newspaper of general circulation published in the City of Hollywood. The notice shall be published at least twice, once in the fifth week and once in the third week prior to the week in which the election is to be held.

Section 8 The proposed changes to the Charter shall appear on the election ballot as follows:

COORDINATION OF PENSION BENEFITS AMONG THE CITY'S  
POLICE, FIRE AND GENERAL EMPLOYEES' PENSION PLANS

Many City employees currently are covered under the Police, Firemen's and Charter Pension Plans. From time to time, employees transfer from a position with the City covered under one pension plan to a position covered under another pension plan. The proposed amendments to the three pension plans will allow employees moving from one pension plan to another to transfer credit for service in another of the City's sponsored pension plans.

QUESTION

Shall the Police, Fire and General Employees Pension Plan be amended to provide for coordinated pension benefits?

YES \_\_\_\_\_  
NO \_\_\_\_\_

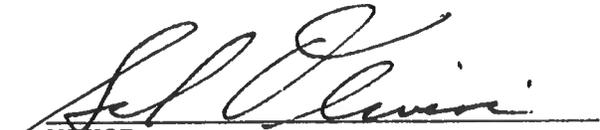
Section 9 Upon adoption of the proposed ordinance by a majority of the electors voting upon such proposed ordinance, the ordinance shall be incorporated into the Charter of the City of Hollywood.

Section 10 That all sections or parts of sections of the Code of Ordinances, all ordinances or parts of ordinances, all charter sections or parts of sections, and all resolutions or parts of resolutions in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

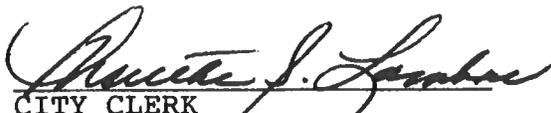
Section 11 If any word, phrase, clause, subsection or section of this ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not effect the validity of any remaining portions of this ordinance.

PASSED AND ADOPTED on first reading this 5<sup>th</sup> day of September, 1990.

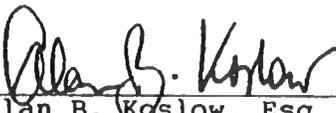
PASSED AND ADOPTED on second reading this 5<sup>th</sup> day of September, 1990.

  
MAYOR

ATTEST:

  
CITY CLERK

Endorsed as to  
form and legality

By:   
\_\_\_\_\_  
Alan B. Koslow, Esq.  
City Attorney

078RL1420E  
08194.0001  
083190/ne

Richard J. Lemack

file + 71  
left-side

October 31, 2002

The Employees Retirement Fund Board of Trustees  
C/O Human Resources  
City of Hollywood  
2600 Hollywood Blvd., Room 203  
Hollywood, Florida 33020

HUMAN RESOURCES  
2002 NOV - 5 AM 10:18

Board of Trustees:

On October 7, 2002, I was officially appointed as Assistant City Manager for the City of Hollywood and elected to participate in the Employees Retirement Fund. While finalizing my benefits package with Human Resources, a question arose regarding retirement eligibility. It was recommended that I seek determination from the Board.

I accepted the position after retiring with twenty-five years of credited service in the Police Pension Fund. There was no break in service during the transition of positions. I entered the plan with the expectation of benefits as described in Section 10.05 (Coordination of Pension Benefits).

Recognizing my twenty-five years of service with the Police Pension Fund, I believe that I am eligible to collect a pension from the Employees Retirement Fund after vesting with 5 years of service regardless of age. This is also based on previous employees who left the Police and Fire Departments, becoming General Employees. In all those situations it has been determined that, for pension purposes, the credited service these previous employees earned was combined to give them total credited service under the Coordination of Pension Benefits.

My decision to leave the Police Pension Fund was predicated on using the Coordination of Pension Benefits. Please confirm my understanding of this matter.

Respectfully,



Richard J. Lemack

c: James Linn, Esquire

**MINUTES  
PENSION BOARD – REGULAR MEETING  
NOVEMBER 25, 2002**

**I. CALL TO ORDER**

The meeting was called to order at 2:19 p.m.

**II. ROLL CALL**

Board members present were: Chair Jeffrey Greene, Vice-Chair Richard Templeton, Mr. Robert Strauss (in at 2:20 p.m.), Mr. Cameron Benson, Mr. Patrick Gill, and Mr. Alexander Stepanenko. Mr. Russell Dunn was absent. Also present were: Board Secretary Gail Reinfeld, Board Treasurer Carlos Garcia, Board Attorney James Linn, Pension Liaison Rosy Schumack and Administrative Assistant Ellen Davis recording the meeting.

**III. APPROVAL OF MINUTES- October 9, 2002**

Mr. Strauss mentioned some questions regarding interest and fees in the Buy-Back section of the Plan Revisions. Mr. Linn suggested that the Board hold off on discussion of this section until the Plan Revision items were discussed. Mr. Linn also requested assistance from the Board on the wording of this item. Vice-Chair Templeton made a motion, seconded by Mr. Benson to approve the minutes of October 9, 2002. In a voice vote, with Mr. Dunn being absent, motion was approved. (Motion carried 6-0)

Mr. Benson made a motion, seconded by vice-Chair Templeton, to excuse Mr. Dunn's absence. In a voice vote, all voted in favor. (Motion carried 6-0)

**VIII. NEW BUSINESS**

**e. Correspondence from Richard Lemack, Assistant City Manager**

Mr. Lemack requested a determination from the Board to include his prior twenty-five (25) years of service with the Hollywood Police Department with regard to eligibility for benefits under this Plan, as described in Section 10.05 (Coordination of Pension Benefits). Mr. Stepanenko made a motion, seconded by Mr. Strauss, to approve this understanding of provision 10.05(b)(ii). Mr. Lemack would therefore be eligible to collect a benefit under this Plan after five (5) years of service regardless of his age at that time. In a voice vote, with Mr. Dunn being absent, all voted in favor. (Motion carried 6-0)

**IV. TREASURER'S REPORT**

Mr. Garcia presented the Treasurer's Report and stated that the return for the third quarter of 2002 was -7.2% which pulled down the return to -7.6% for the fiscal year. Mr. Strauss requested that percentages be used on future Treasurer's Reports along with the dollar figures for realized gains and losses. Mr. Garcia stated that he would look into doing that. Chair Greene asked Mr. Garcia to look into the latest statement from Ashfield because the numbers did not seem to add up properly. Mr. Garcia stated he would. Mr. Garcia then introduced Mr. John DeMairo, CEO of Segal Advisors, who stated that he was currently working with Mr. Garcia to get the necessary paperwork together for the reporting process. Mr. DeMairo stated that Neuberger Berman was +5.4% for the quarter and +9.4% for the year. Chair Greene asked that Segal perform a review of all money managers and policies that the Fund had in place and to make recommendations accordingly. Mr. DeMairo recommended that the Board convert Invesco and Ashfield from fixed income and make them equity managers by selling off fixed income funds and increasing equity investments. Mr. Stepanenko made a motion, seconded by Mr. Strauss to accept Mr. DeMairo's



# CITY of HOLLYWOOD, FLORIDA

## Employees' Retirement Fund

November 21, 2008

Richard Lemack

Dear Rick

Congratulations on your retirement!

The final calculation of your benefit is attached. As you will note, you will be receiving a monthly benefit of \$1,848.11 payable for as long as you live. Your November and December payments will be made on December 24 and then all subsequent payments will be paid on the 25<sup>th</sup> of each month (or the next business day).

Based on your elections, income tax will be withheld at a rate of 15% of your gross check; there will be no other deductions. Your check will be direct deposited into your checking account at Wachovia Bank.

On the third anniversary of your retirement, you will become eligible for annual 2% cost-of-living adjustments. Your first 2% increase will be credited on November 1, 2011 and then on each November 1 thereafter.

In addition, you may from time to time receive a supplemental distribution, commonly called a "13<sup>th</sup> check". These distributions are issued when the pension fund has excess earnings in a fiscal year. You will be eligible for these distributions starting with the fiscal year ending September 30, 2010. Please note that there is no guarantee that a supplemental distribution will ever be issued. If and when they are, your share will be based on your 6.08 years of contributory service.

Richard Lemack  
November 21, 2008  
Page 2

At the end of each calendar year, you will receive a 1099-R form that you will use to complete your income tax return. These forms are issued by Wachovia Bank by the end of January. If you have not received your 1099-R form by February 15<sup>th</sup>, please call Wachovia (see contact number below). Do not wait until April 15 or you will not get a replacement in time to prepare your tax return.

During your retirement, be sure to keep the following up-to-date at all times: home and mailing addresses, direct deposit authorizations and income tax withholding. Any changes need to be submitted the first week of each month in order to be processed for that month's check. If at any time your mail is returned to us for a wrong address and we cannot locate you, we will suspend your pension check until you contact us and provide a new address.

Also be aware that you may change your beneficiary following your retirement. If you ever choose to do so, the benefit would be recalculated based on the current ages of you, your current beneficiary and your new beneficiary.

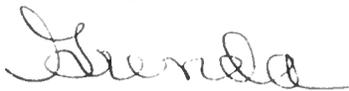
Please note the following contact information:

Glenda Rowley (954-921-3333). Please contact me if you have any general questions about your pension benefits or when you need to submit a change of address, income tax withholding, direct deposit account, etc. I will provide you with the appropriate forms and will notify Wachovia Bank when the forms are returned to me. Please do not contact Wachovia Bank directly for these items.

Wachovia Bank (877-877-1207). Contact Wachovia only if you have questions regarding a check or your 1099-R tax form.

We hope you have a wonderful retirement. Live long and prosper!

Sincerely,



Glenda R. Rowley, CEBS  
Pension Coordinator

Attachment

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

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