

**2021 ANNUAL REPORT
FOR THE CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

PURPOSE OF BOARD OF TRUSTEES OF THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND: TO ADMINISTER THE FUND IN ACCORDANCE WITH THE TERMS OF THE GOVERNING CITY ORDINANCE SOLELY IN THE INTEREST OF THE PARTICIPANTS AND BENEFICIARIES OF THE FUND.

A summary of the issues discussed in 2021 by the Board of Trustees of the City of Hollywood Employees' Retirement Fund including how each Trustee voted, the staff position (if any), and the attendance record follows:

BOARD OF TRUSTEES

Phyllis Shaw – Chair
George Keller
Robert Strauss – Secretary
Barbara Armand – Since 12/14/2021
Charles Howell
David Keller – Since 11/15/2021

Former 2021 Trustees

Christopher Cassidy – 1/1/2021 – 12/8/2021
Melissa Cruz – 1/1/2021-10/8/2021
Jeffery Greene – 1/1/2021 – 6/30/2021

STAFF

Christine Bailey
Veron Sibble
Yvonne Narayan

2022 ANNUAL BOARD MEETING SCHEDULE

- Location: City Hall Room 219, 2600 Hollywood Blvd.
Hollywood, FL 33020
TIME: 9:00 am
December 13, 2022

2022 REGULAR BOARD MEETING SCHEDULE

Location: City Hall Room 219, 2600 Hollywood Blvd., Hollywood, FL 33020
Time: All Meetings are scheduled to begin at 9:00 am, however, times and locations may be adjusted prior of each meeting.

January 18, 2022 – 9:00AM – 12:00PM
February 22, 2022 – 9:00AM – 12:00PM
March 22, 2022 – 9:00AM – 12:00PM
April 26, 2022 – 9:00AM – 12:00PM
May 24, 2022 – 9:00AM – 12:00PM
June 21, 2022 – 9:00AM – 12:00PM
July 26, 2022 – 9:00AM – 12:00PM
August 23, 2022 – 9:00AM – 12:00PM
September 27, 2022 – 9:00AM – 12:00PM
November 15, 2022 – 9:00AM – 12:00PM

2021 BOARD MEETINGS
SIGNIFICATION ACTIONS AND INFORMATION

January 14, 2021 – Special Pension Board Meeting

- a. All Trustees were in attendance. This meeting was held electronically
- b. MOTION made by Trustee Strauss, seconded by Trustee Greene, including amendments, to offer \$465,000 for the six units at 2450 Hollywood Boulevard with a written disclosure of any known issues with the building as well as all other reasonable and customary terms and conditions. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- c. MOTION made by Trustee Howell, seconded by Trustee Keller, to following the recommendation of Clint Casey to offer \$10,000 as a deposit with the contract offer to be escrowed at Rice Pugatch Robinson Storfer & Cohen. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- d. MOTION made by Trustee Howell, seconded by Trustee Keller, for Mr. Cohen and Ms. Bailey to work together on the details of the offer. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- e. MOTION made by Trustee Keller, seconded by Trustee Strauss, to purchase the six units at 2450 Hollywood Boulevard for cash. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.

January 19, 2021 – Regular Pension Board Meeting

- a. Six Trustees were in attendance. Trustee George Keller was absent and excused. This meeting was held electronically.
- b. MOTION made by Trustee Greene, seconded by Trustee Strauss to amend the Telephone Participation Policy during Public Emergencies. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.

January 28, 2021 – Special Pension Board Meeting

- a. Six Trustees were in attendance. Trustee George Keller was absent and excused. This meeting was held electronically.
- b. The Board discussed the relocation of the Pension Office and the property appraisal for 2450 Hollywood Boulevard.
- c. MOTION made by Trustee Cassidy, seconded by Trustee Greene, to extend the closing from March 1st to March 8th. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.

February 23, 2021 – Regular Pension Board Meeting

- a. All Trustees were in attendance. This meeting was held electronically.
- b. MOTION made by Trustee Strauss, seconded by Trustee Cassidy to approve the amended language to the Telephone Participation Policy as presented by the Board Attorney. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- c. MOTION made by Trustee Greene, seconded by Trustee Keller, to approve the proposed changes to the By-Laws and Operating Procedures with the inclusion of Section C.3.E, F, G, and O with the language in O changed to the decisions of the Board will be final and the review of the Board's decision will be in the appropriate court. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.

- d. MOTION made by Trustee Cassidy, seconded by Trustee Strauss to increase the Executive Director's salary by 4%. In a roll call vote of the members present, the Motion passed 6-1. Trustee Cruz opposed the motion.
- e. MOTION made by Trustee Cassidy, seconded by Trustee Greene to adopt the Records Retention Policy. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- f. MOTION made by Trustee Cassidy, seconded by Trustee Greene to extend Mr. Cohen's contract under the same conditions and terms for a three-year period. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- g. MOTION made by Trustee Strauss, seconded by Trustee Cassidy to not do RFPs for GRS and Segal Services until the Declaration of Emergency was lifted. In a roll call vote of the members present, the Motion failed 3-4. Trustees Shaw, Greene, Cruz and Howell opposed the motion.

March 1, 2021 - Special Pension Board Meeting

- a. All Trustees were in attendance. This meeting was held electronically.
- b. MOTION made by Trustee Cassidy, seconded by Trustee Greene, to purchase the property [six units at 2450 Hollywood Boulevard], at a reduced price stated by Mr. Cohen. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- c. MOTION made by Trustee Cassidy, seconded by Trustee Greene, to allow the Chair to make decisions in connection with any issue arising on the purchase of the property as long as it does not substantially affect the purchase of the property. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- d. MOTION made by Trustee Greene, seconded by Trustee Cassidy, as amended to allow the Executive Director to spend up to \$25,000 to begin the renovation of the Pension Offices at 2450 Hollywood Boulevard. In a roll call vote of the members present, Motion passed 6-1. Trustee Strauss opposed the motion.

March 23, 2021 – Regular Pension Board Meeting

- a. All Trustees were in attendance. This meeting was held electronically.
- b. MOTION made by Trustee Cassidy, seconded by Trustee Greene to move forward with PTG's Proposal with the following caveats. 1) Pay the setup fees of \$5000 per month for each month, until the setup fee is paid off. 2) The Pension Fund will receive one month of additional warranty for each month of delay on PTG's part that the project exceeds 13 months. In a roll call vote of the members present the Motion passed 5-2. Trustee Shaw and Trustee Cruz opposed the motion.
- c. MOTION made by Trustee Keller, seconded by Trustee Cassidy, to extend the Public Officials Bond to September 30, 2021 at a cost of \$1,510.00. In a voice vote of the members present, all members voted in favor. Motion passed 7-0.
- d. MOTION made by Trustee Keller, seconded by Trustee Cassidy to proceed with HR Design Architecture and Interiors, P.A. In a roll call vote of the members present, all members voted in favor. Motion passed 7-0.
- e. The Board's Attorney Rice Pugatch Robinson Storfer & Cohen had merged with Marshall Grant PLLC. The combined firm would be Lorium Law. It is not anticipated that the services provided to the Board would be altered by the merger.

April 27, 2021 – Regular Pension Board Meeting

- a. Six Trustees were in attendance. Trustee Christopher Cassidy was absent and excused. This meeting was held electronically.
- b. MOTION made by Trustee Keller, seconded by Trustee Greene, to follow the recommendation of the Executive Director and make the payment of Mr. Tisdale's Survivor Benefit to Blanche Tisdale. In a roll call vote of the members present, all

- members voted in favor. Motion passed 5-0. Trustee Strauss had not yet joined the meeting.
- c. MOTION made by Trustee Keller, seconded by Trustee Cruz, as amended, to accept the Financial Statement on Audit Report for Fiscal Year ended September 30, 2020 as presented. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0. Trustee Greene had exited the meeting.
 - d. MOTION made by Trustee Strauss, seconded by Trustee Keller, to approve the amendment to the Investment Policy Statement. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0
 - e. MOTION made by Trustee Strauss, seconded by Trustee Cruz to approve the hiring of two graduate interns for 40 hours per week per intern for nine weeks. In a roll call vote of the members present, all members voted in favor. Motion passed 4-0. Trustee Keller had exited the meeting.

May 25, 2021 – Regular Pension Board Meeting

- a. Six Trustees were in attendance. Trustee Cassidy was absent and excused. This meeting was held electronically.
- b. MOTION made by Trustee Strauss, seconded by Trustee Keller, to approve the Actuarial Valuation Report as of October 1, 2020. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.
- c. MOTION made by Trustee Strauss, seconded by Trustee Greene, that Affiliated Housing be invited to the June 2021 Board Meeting for the presentation of their investment product. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0. Trustee Keller was disconnected.
- d. MOTION made by Trustee Strauss, seconded by Trustee Greene, to accept Board Attorney Ron Cohen's proposed final order for the administrative hearing for Mr. John Tisdale. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- e. MOTION made by Trustee Strauss, seconded by Trustee Cruz, to meet in-person on June 22, 2021 at City Hall. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.

June 22, 2021 – Regular Pension Board Meeting

- a. Six Trustees were in attendance. Trustee Cassidy was absent and excused. Trustees Shaw and Howell participated electronically.
- b. MOTION made by Trustee Shaw, seconded by Trustee Keller, to approve GTJZ with the caveat that if GTJZ cannot work with PTG then the Board can opt out of the contract. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.
- c. MOTION made by Trustee Strauss, seconded by Trustee Cruz, to approve the FY2022 Budget as proposed by the Executive Director. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.
- d. MOTION made by Trustee Keller, seconded by Trustee Strauss, to invest \$5 million in Affiliated Development. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0. Trustee Shaw exited the meeting.
- e. MOTION made by Trustee Keller, seconded by Trustee Strauss, to approve the attendance of any interested Board Member and the Executive Director at the Koried Global Summit on July 14-16, 2021. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- f. Ms. Bailey noted that the City Commission reappointed Charles Howell to a three-year term beginning July 1, 2021. She also noted that the Commission did not appoint anyone to its other Board position, the two-year term beginning July 1, 2021.

July 27, 2021 – Regular Pension Board Meeting

- a. Four Trustees were in attendance. Trustees Cassidy and Keller were absent and excused.
- b. MOTION made by Trustee Cruz, seconded by Trustee Strauss, to table the Election of Vice Chair. In a voice vote of the members present, all members voted in favor. Motion passed 4-0.
- c. MOTION made by Trustee Cruz, seconded by Trustee Howell to allow the Executive Director to negotiate with Marcum for auditing services for the next fiscal year up to \$20,000. In a roll call vote of the members present, all members voted in favor. Motion passed 4-0.
- d. Ms. Bailey reviewed a re-designation of beneficiary form. She advised that form was never proceed and recommended that the Board approve the processing of the application and that the overpayment be recovered.
MOTION made by Trustee Cruz, seconded by Trustee Strauss, to approve the Executive Director's recommendation. In a roll call vote of the members present, all members voted in favor. Motion passed 4-0.

August 24, 2021 – Regular Pension Board Meeting

- a. Five Trustees were in attendance. Trustee Cassidy was absent and excused. Trustee Howell participated virtually.
- b. After discussion, it was determined that the position of Vice Chair would remain vacant.
- c. MOTION made by Trustee Keller, seconded by Trustee Strauss to approve the amended budget. In a roll call vote of the members present, all members voted in favor. Motion passed 4-0. (Charles Howell was not available virtually)
- d. MOTION made by Trustee Keller, seconded by Trustee Strauss, to increase the limit of liability on the employment practices insurance from \$1 million to \$2 million. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- e. MOTION made by Trustee Strauss, seconded by Trustee Cruz, to approve the Fiduciary Liability and Excess insurance policies with multiple carriers. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- f. MOTION made by Trustee Strauss, seconded by Trustee Cruz, to approve the Fidelity Bond as described. In a roll call vote of the members present, all members voted in favor. Motion passed 4-0. (Charles Howell was not available virtually)
- g. MOTION made by Trustee Cruz, seconded by Trustee Strauss, to approve the Commercial Package policy as detailed in the presentation. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- h. MOTION made by Trustee Cruz, seconded by Trustee Strauss, to approve the Umbrella policy at a cost of \$758. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- i. MOTION made by Trustee Cruz, seconded by Trustee Keller, to approve the Public Official Bond policy. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- j. MOTION made by Trustee Strauss, seconded by Trustee Keller, to accept the changes to the document with the changes noted. In a voice of the members present, all members voted in favor. Motion passed 5-0. Mr. Cohen noted, and the Board acknowledged, that the changes presented and approved were to the resolution. Mr. Cohen requested a separate vote on the proposed change to the policy.
- k. MOTION made by Trustee Keller, seconded by Trustee Cruz, to accept the changes on page 1 of the Attendance and Telephone Participation Policy as presented by the Board Attorney. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- l. MOTION made by Trustee Keller, seconded by Trustee Strauss, to approve Mr.

- Cohen as the attorney of record in the lawsuit Virginia Tisdale-Ferguson v. the Board of Trustees of the City of Hollywood Employees' Retirement Fund, and Blanche T. Pressley, a/k/a/ Blanche Tisdale. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- m. MOTION made by Trustee Keller, seconded by Trustee Strauss, to allow the Executive Director and the Board Attorney to terminate the architect's contract. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
 - n. MOTION made by Trustee Cruz, seconded by Trustee Keller, as amended to allow any Trustee, the Executive Director, or her designee to attend the Police and Fire Conference in November. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.

September 28, 2021 - Regular Pension Board Meeting

- a. Five Trustees were in attendance. Trustee Cassidy was absent and excused.
- b. MOTION made by Trustee Howell, seconded by Trustee Cruz, to accept the \$2 million limit in liability with an increased cost from \$3,536 to \$3,807 plus taxes and fees. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- c. MOTION made by Trustee Strauss, seconded by Trustee Keller, to accept the recommendation of Segal with the Ascent option for the cyber liability insurance coverage. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- d. MOTION made by Trustee Keller, seconded by Trustee Howell, to approve the order on events for the election of an Employee Trustee. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- e. MOTION made by Trustee Keller, seconded by Trustee Cruz, to proceed with Core Concepts for the new offices. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- f. MOTION made by Trustee Keller, seconded by Trustee Strauss, to authorize staff to acquire a demolition company at a cost not to exceed \$10,000 and provide backup for ratification at the next meeting. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- g. MOTION made by Trustee Keller, seconded by Trustee Cruz, to approve the rules of the supplemental pension distribution (13th Check), as amended. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- h. MOTION made by Trustee Keller, seconded by Trustee Howell, to authorize Mr. Cohen to look further into this matter and to hire a professional, who is expert in the field of probates, up to a cost of \$3,000. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- i. MOTION made by Trustee Keller, seconded by Trustee Cruz, to increase the contributions to the 401(a) from the current rates to 16.3% for two employees. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- j. MOTION made by Trustee Keller, seconded by Trustee Strauss, to increase the salaries of 4.2% for two employees. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- k. MOTION made by Trustee Strauss, seconded by Trustee Keller, to approve the renewal of the GRS contract as presented. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- l. MOTION made by Trustee Strauss, seconded by Trustee Keller, to renew the Segal contracts as presented. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.

- m. MOTION made by Trustee Cruz, seconded by Trustee Strauss, to approve Gary Levinson at a cost not to exceed \$4,000. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.

October 18, 2021 - Special Pension Board Meeting

- a. All Trustees were in attendance. This meeting was held electronically
- b. MOTION made by Trustee Keller, seconded by Trustee Cassidy, to approve retroactively the actions of the Executive Director to bind Coalition. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- c. MOTION made by Trustee Keller, seconded by Trustee Cassidy, as amended to accept Core Concepts at a cost not to exceed \$25,500 to provide architectural services from the schematic design phase through the preparation of construction documents. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.

November 16, 2021 - - Regular Pension Board Meeting

- a. Six Trustees were in attendance. Secretary Robert Strauss participated electronically.
- b. MOTION made by Trustee Cassidy, seconded by Trustee D. Keller, to approve an investment of \$10 million in LM Capital. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.
- c. MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to invest, at the advice of the Investment consultant, \$20 million in the Neuberger Berman Private Debt Fund IV, subject to legal review and approval. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.
- d. MOTION made by Trustee Howell, seconded by Trustee Cassidy, to invest, at the advice of the Investment consultant, \$20 million in the Marathon Healthcare Finance Fund, subject to legal review and approval. In a roll call vote of the members present, all members voted in favor. Motion passed 6-0.
- e. MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the 2022 proposed meeting dates. In a voice vote of the members present, all members voted in favor. Motion passed 5-0.
- f. MOTION made by Trustee Strauss, seconded by Trustee G. Keller, to approve the change to Core Concepts. The change was clarified to be an increase in Core Concepts to a total of \$27,500. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- g. MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to repeal the approval of demolition. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- h. MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to approve the Summary Plan Description. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.
- i. MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, for any trustee and the pension staff to undertake the Certified Employee Benefits Specialist Program. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.

December 14, 2021 - Annual Pension Board Meeting

- a. Six Trustees were in attendance. Secretary Robert Strauss and Trustee Howell participated electronically. Trustee Barbara Armand was appointed to complete the term of Trustee Cassidy, an employee-elected trustee.
- b. MOTION made by Trustee D. Keller, seconded by Trustee Howell, to appoint Barbara Armand as a member of the Board. In a roll call vote of the members present, all members voted in favor. Motion passed 4-0.

- c. MOTION made by Trustee G. Keller, seconded by Trustee D. Keller, to nominate Robert Strauss to the position of Secretary. No other nominations were received. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- d. MOTION made by Trustee Strauss, seconded by Trustee Armand, to nominate George Keller to the position of Vice Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- e. MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to nominate Phyllis Shaw to the position of Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. Motion passed 6-0.
- f. MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the level of effort of \$51,000 to have Highstreet generate data extracts and feeds. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0. Trustee Howell could not be heard due to technical difficulties.