

**MINUTES**  
**ANNUAL PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, DECEMBER 10, 2024 AT 9:00AM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 9:15a.m.

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

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss, Jeffrey Greene, David Keller, and George Keller. Also present: Executive Director Christine Bailey; Felicia Ewell of Segal Marco; and Ron Cohen of Lorium Law.

Trustee Barbara Armand was absent.

A. December 10, 2024 Annual Board Meeting Agenda

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to adopt the December 10, 2024 Annual Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

C. Absent and Excused

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to excuse the absence of Trustee Armand at the December 10, 2024 Annual Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Election of Chair, Vice Chair and Secretary

**MOTION** made by Trustee D. Keller, seconded by Trustee G. 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 5-0.

**MOTION** made by Trustee G. Keller, seconded by Trustee Greene, to nominate David 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 5-0.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, 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 5-0.

**3. CONSENT AGENDA**

- A. October 22, 2024 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 Greene, seconded by Trustee D. Keller, to approve Consent Agenda Items 3a, through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

**4. FINANCIAL**

A. Financial Reports and Investment Summary

Ms. Bailey provided the Final June, July and August 2024, as well as, the Preliminary October 2024 Financial Report and Investment Summaries. Ms. Bailey also provided the Budget Variance Report as of October 31, 2024.

**5. INVESTMENT (Felicia Ewell – Segal Marco)**

A. October 2024 Flash Performance Report

Ms. Ewell provided the Board with the Flash Performance Reports for August, September and October 2024. She noted that the Fund's market value of assets as of

October 31, 2024 decreased to \$489.8 million. She also noted that the estimated return for the Fund was down 1.4% net of fees for the month of October 2024.

B. Second Quarter Performance Review

Ms. Ewell reported the Fund's performance for the quarter ended June 30, 2024. She noted that the assets available for investments were \$463.8 million and performance was up 1.3% for the quarter. She also noted that performance was up 12.3% for the fiscal year to date. Ms. Ewell advised that the Fund outperformed many of its peers with similar equity exposures. She noted that the Fund's returns were in the top quartile for the 3-, 5-, and 10-year periods.

C. Investment Policy Statement Update

Ms. Ewell provided the Board with the Investment Policy Statement updated through December 2024. She noted that there are no recommended changes to the policy.

D. 2024 Work Plan

Ms. Ewell reviewed the 2024 Work Plan.

Trustee D. Keller requested that Segal reach out to the investment managers in order to obtain their September performance reports timely. The Board discussed the timing of the final reports and requested that Segal provide best estimates for the lagging investment managers as soon as they are able.

6. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen reminded the Board that at the last meeting, Trustees made it clear that employees who were full-time general employees, unless they fit into a particular exception, had to be mandatory members of the Plan. He advised that he had received an inquiry from the Attorney of the Police Pension Plan regarding Mr. Christopher O'Brien. He advised that he had reviewed the employee's Job description and the ordinance, and confirmed that under the law, the employee had to be a member of this Plan.

With regard to the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund, Mr. Cohen advised that there would be a hearing on December 12, 2024.

Mr. Cohen discussed Gina McDonald and the payment of her outstanding benefits. He advised that her guardian had changed lawyers within the same law firm. He advised that the new attorney advised that the need for the payments were critical and intimated that approximately \$15,000 was needed for urgent services.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, as amended, to authorize up to \$25,000 with final approval by the Chair and the Board Attorney and documentation accounting for the funds advanced. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

B. Marcum LLP Assignment to CBIZ CPAs P.C.

Mr. Cohen advised that Marcum had been bought by CBIZ. He advised that CBIZ had stated that the auditing team would not change and that they requested the Board assign the current Marcum agreement to CBIZ.

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to approve the assignment of the audit engagement from Marcum to CBIZ. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

C. Member DROP Account Distribution and Monthly Benefit Payment

Mr. Cohen advised that George Keller, a member and Trustee, had made a request of the Board. He advised that Trustee G. Keller would be participating in the discussion to represent himself but would not be voting on any motion related to the request, as there was a conflict of interest.

Mr. Cohen reviewed his letter dated December 5, 2024 to the Board regarding George Keller Distribution and his monthly benefit payments including the laws related to the request. He also referenced a letter received from the Counsel to the Hollywood Police Pension Plan. Trustee G. Keller advised that he was not represented by counsel at the time of the meeting. The Board discussed the member's request at length.

Mr. Cohen advised that Trustee Greene notified him during the meeting that he did Trustee G. Keller's Tax Returns and had asked if that might be conflict of interest. Mr. Cohen advised that he would review the circumstances and provide his advice. Trustee Shaw recommended that the item be tabled but requested that the discussion continue.

MOTION made by Trustee Strauss table Agenda Item 6C. The motion was not seconded and was not considered.

Judith Mehrmann provided public comment.

The Item was carried over and the Board requested that a special meeting be set as soon as Mr. Cohen provided information regarding the possible voting conflict.

D. Request for Executive Session to Discuss Pending Litigation

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

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Pension Office Renovation Update

Ms. Bailey advised that the Pension Offices would be relocated to the New Offices in the first week of January 2025. She advises that there were a few outstanding issues and connections to be addressed before the move.

C. Communications from the Executive Director

- Ms. Bailey advised that three candidates had applied to date for the position of Employee Trustee to the Board and therefore an election would be held in January 2025. She advised that the next date of importance was December 19, 2024 when nominations would close.
- Ms. Bailey requested three corrections to the COHERF 2025 Calendar – the January Regular Board meeting would be held on Tuesday, December 16, 2025, the Offices would be closed on Wednesday, December 24, 2025 and the Offices would be open on Friday, December 26, 2025.

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss, to approve the revised COHERF 2025 Calendar and Board Meeting Dates. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

- Ms. Bailey provided the Board with the DROP Participant List.

8. PUBLIC COMMENTS

There were no other public comments.

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

There were no Trustee reports, questions or comments.

**11. ADJOURNMENT**

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. The meeting adjourned at 11:50a.m.



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Phyllis Shaw, Chair

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Date

1/23/2025