

MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
WEDNESDAY, FEBRUARY 12, 2025 AT 2:00PM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 2:12p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller, Secretary Robert Strauss, April Allen, Jeffrey Greene, and George Keller. Also present: Executive Director Christine Bailey; and Ronald Cohen of Lorium Law.

Trustee Shaw welcomed April Allen, the new Trustee elected by the membership of the Fund. Mr. Cohen advised Trustee Allen and reminded the Board about the Sunshine Laws and Financial Disclosures.

A. February 10, 2025 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the February 10, 2025 Special Board Meeting Agenda as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. LEGAL (Ron Cohen – Lorium Law)

A. Proposed Language for In-Service DROP Account Distribution

Mr. Cohen discussed the background and language of the proposed ordinance changes to allow in-service distribution to members at the end of their DROP participation period and attainment of normal retirement age. The Board discussed the impact of the proposed language. Trustee G. Keller announced that he had a conflict and would not be voting on this issue.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to accept the proposed language for in-service DROP account distribution. In a roll call vote of the members present, the **Motion** passed 5-0-1. Trustee G. Keller abstained (See Form 8B attached).

Trustee D. Keller requested that the Board consider new business.

MOTION made by Trustee Greene, seconded by Trustee Strauss, to consider new business. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. NEW BUSINESS

Trustee D. Keller advised that the City had completed bargaining with AFSCME and a question arose regarding the DROP account interest rate. He noted that the Plan provided for an interest rate floor of zero. He asked the Board Attorney and the Executive Director if the zero floor was required for the Plan as other plans had no floor. Trustee Strauss stated that the zero-interest rate floor was the result of arbitration and subsequent agreement by the City and AFSCME

Mr. Cohen provided background and advised that the issue arose when the Internal Revenue Service (IRS) began requesting tax qualification papers from retirement plans and began considering DROP and the preservation of capital under those programs.

Ms. Bailey advised that the Plan received a determination letter from the IRS which included the zero-interest rate floor. She advised that changing the floor might invalidate the determination letter.

Ms. Bailey advised that the building had a leak which damaged ceiling tiles in Room 209 and 210. She advised that the damage had been reported to the building's management.

5. PUBLIC COMMENTS

There were no other public comments.

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


Trustee Strauss advised that when comparing benefits between various plans, there should be a complete comparison and not cherry picking only certain benefits.

7. **ADJOURNMENT**

MOTION made by Trustee Greene, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 3:20p.m.



Phyllis Shaw, Chair



Date

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Keller, George	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE City of Hollywood Employees' Retirement Plan
MAILING ADDRESS 2600 Hollywood Boulevard	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
CITY Hollywood	COUNTY Broward
DATE ON WHICH VOTE OCCURRED February 12, 2025	NAME OF POLITICAL SUBDIVISION: Hollywood, Fl
	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, George Keller, hereby disclose that on February 10, 20 25 :

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____ ;
- inured to the special gain or loss of my relative, _____ ;
- inured to the special gain or loss of _____, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

The Board discussed language concerning amendments to the Pension Plan concerning benefit changes, specifically in-service DROP distributions. I am a member of the Pension Plan and the benefit changes would effect me. I announced my conflict. I spoke on the matter, but did not vote.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

2-10-25

Date Filed

George R. Keller, Jr.
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.