

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, MARCH 25, 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; Jeffrey Greene; and George Keller (joined at 9:15a.m.) Also present: Executive Director Christine Bailey; Keith Reynolds, Alan Kosan, Michael St. Germaine, and Felicia Ewell of Segal Marco; and Ron Cohen of Lorium Law.

A. March 25, 2025 Regular Board Meeting Agenda

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss to adopt the March 25, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

**3. CONSENT AGENDA**

- A. February 25, 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 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 Preliminary February 2025 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of February 28, 2025. In response to a question from Trustee Strauss, Ms. Bailey noted that the capital expenditures was expected to significantly decrease going forward, as all the capital projects were either completed or near completion.

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

A. January 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for January 2025. He noted that the Fund's market value of assets as of January 31, 2025 increased to \$490.8 million. He also noted that the estimated return for the Fund was up 1.8% net of fees for the month of January 2025, and up 1.0% net of fees for the fiscal year to date.

In response to questions from Trustees, Mr. Reynolds advised that it has been hard to gauge the market reaction in the short term. He noted that the US was still strong in relation to other countries. He noted that if the US dollar devalues, the Plan's international investments would be expected to do well.

B. New Opportunities Discussion

Mr. Kosan reviewed the Private Equity Program and the Board's decision to introduce primary investment opportunities with the current multimanager programs. He reviewed the implementation of the program including interviews with recommended investment managers.

Mr. St. Germaine advised that Segal recommended that the Board consider 50 South Capital as a fund of fund manager with their Private Equity Core Fund XI with its final close being in the 3<sup>rd</sup> quarter of 2025, and with final indications of interest by June 30, 2025. He noted that the Plan could alternately invest in the same strategy in Private Equity Core Fund XII with a first close expected by September or October 2025.

Trustee Shaw requested that Segal provide the portfolio construction modeling tool so that the Board could see the impact of the recommendation on the overall portfolio. The Board discussed the need for an investment meeting and determined that the 50 South Capital presentation should be made to the full Board.

**MOTION** made by Trustee Greene, seconded by Trustee D. Keller, to invite 50 South Capital to one of the next Board meetings. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Reynolds advised that Segal was reviewing Affiliated and recommended that Affiliated attend and present their Fund II at the May 2025 meeting at which time Segal will make their recommendation on the investment and any funding commitment. In response to a question, Mr. Reynolds advised that the Fund II investments would be similar to the Fund I investments.

C. Work Plan

Mr. Reynolds reviewed the work plan. He reminded the Board that the plan was flexible and could be changed as needed.

6. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised that he had been working with Segal to complete the Bayview Agreement and that he anticipated that it would be completed shortly. He noted that one of the ongoing issues was Public Records.

Mr. Cohen noted that the Fund received a Petition of Foreign Guardian to Manage Property of Non resident Ward for Gina McDonald. He advised that he expected an order would be entered which would provide the Fund with a foreign guardian to manage Ms. McDonald's property.

With regard to the Tisdale-Ferguson case, Mr. Cohen advised that the court denied the plaintiff's motion to strike our affirmative defenses. He advised that there would be an executive session at the April Board meeting.

B. 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.

Trustee Shaw advise that IFEBP had recommended that Trustees attend the Washington Legislative Update Conference in Washington, DC from May 19-20, 2025. Trustee Allen and Trustee Shaw expressed their interest in attending.

Trustee Shaw advised that she would be completing the FPPTA Trustee Leadership Council training. She advised that FPPTA had asked that she remain on their Education Committee. She also advised that the FPPTA had asked that the Fund, together with the Fire and Police Funds, present the pension changes and reforms implemented in Hollywood.

B. COHERF Comprehensive Pay Plan

Ms. Bailey presented the Proposed Comprehensive Pay Plan. She also provided a comparative analysis of the pay plans of the City of Hollywood and COH Community Redevelopment Agency. She also provided position and salary data to the Board. Ms.

Bailey also presented a proposed reorganization of the staffing structure to reflex the additional tasks being performed by staff as well as changes in tasks assigned to staff since the Pension Office was first set up.

The Board discussed the proposed plans and requested redline copies of the changes. The Chair asked that upon receipt, Trustees provide any comments or suggestions to Ms. Bailey or Mr. Cohen.

**B. Communications from the Executive Director**

- Ms. Bailey advised that the audit of the financial statements was near completion, with only one item remaining outstanding.
- Ms. Bailey advised that the data for the actuarial valuation as at October 1, 2024 had been submitted to the Actuary.
- Ms. Bailey reminded Trustees that the City of Hollywood Volunteer Appreciation Dinner would be held on April 9, 2025.
- Ms. Bailey proposed that the Pension Office Open House be held on May 21, 2025. The Board discussed alternative dates. The Board agreed that the Open House Date would be May 22, 2025, assuming there were no conflicting events.
- Ms. Bailey advised the Board of a leak in the Pension Office space. She advised that, at the request of the Chair, the Fund would be sending a letter to the buildings Board and Management company requesting that they rectify the problem and ensure that there would not be a recurrence.
- Ms. Bailey reminded the Board of the FPPTA scholarship deadline of May 1<sup>st</sup> at 5:00p.m.
- Ms. Bailey advised that the IFEBP had requested that the Fund attend the Washington Legislative Update
- Ms. Bailey provided the DROP Participant List.

**8. PUBLIC COMMENTS**

Judith Mehrmann provided public comments.

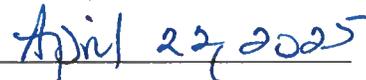
**9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

Trustee Strauss requested that the public be provided with a place for their materials in the Board room. Trustee G. Keller discussed assignment pay. Trustee Shaw discussed the pay plan. She also requested that Public Comment be heard earlier in the meeting.

**10. 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 6-0. The meeting adjourned at 11:30a.m.

  
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Phyllis Shaw, Chair

  
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Date