

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, APRIL 22, 2025 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, Vice Chair David Keller; Secretary Robert Strauss; April Allen; Jeffrey Greene; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Alan Kosan, and Michael St. Germaine, of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

A. April 22, 2025 Regular Board Meeting Agenda

**MOTION** made by Trustee Greene, seconded by Trustee D. Keller to adopt the April 22, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**3. CONSENT AGENDA**

- A. March 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 6-0.

**4. FINANCIAL**

A. Financial Statements for The Year Ended September 30, 2024

Mr. Hermes Garzon of CBIZ CPAs P.C. reviewed the Financial Statements for the Year ended September 30, 2024. He stated that CBIZ issued an unmodified opinion. He noted that although the auditing team was the same, there was a required disclosure that last year's report was prepared by Marcum and this year's report was prepared by CBIZ. He advised the total investment balance of the Fund had increased by over \$59 million due to the Fund's outperformance. He noted that the audit did not identify any material weaknesses or significant deficiencies in the internal controls of the Fund. He also noted that there were no instances of non-compliance which would have required reporting.

B. Audit Committee Report

Trustee Greene, Chair of the Audit Committee, reported that the committee had no issues with the audited Financial Statements for the Year ended September 30, 2024. He stated that the committee had reviewed the statements and that they were unanimously accepted by the Committee.

**MOTION** made by Trustee Greene, seconded by Trustee D. Keller, to accept the Audit Report as presented by CBIZ. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustees thanked the auditors, the investment consultant, and the staff.

C. Financial Reports and Investment Summary

Ms. Bailey provided the Board with the Preliminary March 2025 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of March 31, 2025.

In response to a question from Trustee Shaw, Ms. Bailey advised that the Fiscal Year 2026 Budget will be presented at the May 2025 Regular Meeting. Trustee Shaw also requested that the Public Comment Agenda Item be moved up to Agenda Item 3 going forward.

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

**A. February 2025 Flash Performance Report**

Mr. Reynolds provided the Flash Performance Report for February 2025. He noted that the Fund's market value of assets as of February 28, 2025 decreased to \$486.8 million. He also noted that the estimated return for the Fund was down 0.2% net of fees for the month of February 2025, and up 0.8% net of fees for the fiscal year to date.

Mr. Reynolds advised that Neuberger Berman had been undercharging the Fund for its Short Duration Strategy since its inception in 2018 by almost \$700,000. He advised that Neuberger Berman would write off those fees and not attempt to recoup them from the Fund. He noted that going forward the charges would increase to reflect the proper fees.

**B. New Opportunities Update**

Mr. Reynolds introduced the representatives of 50 South Capital. Ms. Ashley Alson, Mr. Brad Dorchinecz, and Mr. Mike Marderosian presented the 50 South Capital Core Fund XI/XII. Ms. Alson advised that 50 South Capital was a wholly owned subsidiary of Northern Trust. Mr. Dorchinecz noted that as a Segal client, the Fund would be at the lowest fee tier of 44 basis points, with zero carried interest. Mr. Marderosian noted that Fund XI and Fund XII had similar strategies but would not contain the same investments. He also noted that the investment period start and end date for Fund XII would be much later than Fund XI for which funding requests and investments had already begun.

In response to questions the 50 South Capital representatives advised that the closing date for Fund XI was June 30, 2025; that there were approximately 10 public retirement funds invested in 50 South Capital; that investing in both funds would provide diversification by vintage year but would lead to a longer investment period; and that 50 South Capital employees would be investing 3% of each Fund.

Mr. Reynolds and Mr. St. Germaine discussed the benefits of investing in Fund XI or both Fund XI and Fund XII. Trustees requested that Segal present investment models with both options.

The Board discussed the closing date and proposed a special meeting to continue the discussion and to consider any action.

**C. Work Plan**

Mr. Reynolds provided the work plan.

**6. LEGAL (Ron Cohen – Lorium Law)**

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting beyond 12:00 noon with no timeframe. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

The Board agreed that Agenda Item 6B Attorney Client Meeting would be taken out of order.

**B. Attorney Client Meeting (Closed)**

The Board agreed that Agenda Item 6B Attorney Client Meeting would be taken out of order.

Mr. Cohen outline the circumstance of the Executive Session. Chair Shaw announced an executive session in accordance with Florida Statute Section 286.011(8) regarding the following lawsuit: Virginia Tisdale-Ferguson, individually and as the personal representative of the Estate of John L. Tisdale, (Deceased) v. Blanche Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund, In the Circuit

Court of the 17th Judicial Circuit in and For Broward County, Florida, CASE NO. CACE23014008 (02),

**Regular Meeting closed at 11:15am for Executive Session.**

**EXECUTIVE SESSION - Attorney-Client Meeting**

**Regular meeting resumed at 12:38pm.**

The Meeting doors were opened, and Chair Shaw announced that the Public Meeting would resume and the Public Meeting resumed.

**A. Legal Update**

Mr. Cohen advised that the Bayview documents were being finalized.

Mr. Cohen advised that he had been in contact with the attorney for Gina McDonald's guardian and provided all requested documentation. Ms. Bailey advised that she had been informed by the guardian that Ms. McDonald's care was being covered by insurance and that no additional documentation was required from the Plan at this time.

**C. 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.

Mr. Cohen advised that he had sought the expertise of an actuary at Foster & Foster and requested that the Board authorize the chair to sign the engagement letter.

**MOTION** made by Trustee Greene, seconded by Trustee D. Keller, as amended, to authorize the Chair to sign an engagement letter with Foster & Foster up to \$5,000. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**7. EXECUTIVE DIRECTOR'S REPORT**

**A. City Commission Communication**

The Board received the City Commission Communication.

**B. Communications from the Executive Director**

- Ms. Bailey advised that the Actuarial Valuation as of October 1, 2024 was expected to be completed and presented at the May Board Meeting.
- Ms. Bailey advised that the Pension Office Open House would be held on June 18, 2025 from 8:00a.m. to 12:00noon.
- Ms. Bailey advised that, with the expiration of Mr. Greene's current term, there would be two Resident Trustee positions vacant. She advised that five individuals had completed application for appointment to those positions and that the City Commission would be meeting on May 28, 2025 to consider the appointments to fill those vacancies.
- Ms. Bailey advised that the Comprehensive Pay Plan would be distributed to Trustees for review and comment shortly.
- Ms. Bailey advised that the Special Meeting would be set for May 12<sup>th</sup> or May 13<sup>th</sup> to discuss at the least, 50 South Capital, the election process for the expected proposed ordinance, and the COHERF Comprehensive Pay Plan.
- Ms. Bailey provided the DROP Participant List.

In response to a question, Ms. Bailey advised that the expected proposed ordinance only address DROP eligibility and In-service DROP distributions. She advised that another proposed ordinance was expected that would address the other changes discussed including the additional defined contribution and hybrid options.

**8. PUBLIC COMMENTS**

There were no public comments.

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

Trustee G. Keller discussed the future of City management. He discussed the City's financial expectations and labor contracts. Trustee D. Keller advised that the proposed ordinance was with the Union Attorney for comment and would be provided to the Board as soon as it was available.

Trustee Shaw discussed the educational needs of a Board trustee and the submission of a request to the City to extend the terms of Trustees appointed or elected to the Board. She also discussed new analytical tools available through FPPTA.

**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 1:20p.m.

  
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Phyllis Shaw, Chair

  
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Date