

**MINUTES  
SPECIAL PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
MONDAY, MAY 12, 2025 AT 1:00PM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 1:10p.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, Felicia Ewell, Alan Kosan and Michael St. Germaine of Segal Marco; and Ronald Cohen of Lorium Law.

**A. May 12, 2025 Special Board Meeting Agenda**

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to adopt the May 12, 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. PUBLIC COMMENT**

There were no public comments.

**4. INVESTMENT (Keith Reynolds - Segal)**

**A. New Opportunities – 50 South Capital**

Mr. Reynolds, Mr. Kosan, and Mr. St. Germaine reviewed the recommendation to invest in 50 South Capital. They presented models of the portfolio construction and commitment pacing changes with investments in 50 South Capital Fund XI, Fund XII or in both Funds XI and XII varying the amounts to be invested. The Board discussed the advantages and disadvantages of each investment option, as well as committing the Fiscal Year 2026 allocation to private equity fund of funds. The Board also discussed the timing of the Fund XI final close and the contracting timeline.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to extend the meeting until at least 3:00p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

In response to a question, Mr. Reynolds advised that Segal's recommendation would be to allocate the entire amount to Fund XI.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, as amended, to take the consultant's recommendation to the invest \$12 Million in the 50 South Capital Fund XI, if the Board Attorney was able to meet the legal document review timeline. If not, to invest the monies in Fund XII. Mr. Kosan noted that if the funds were invested in Fund XII, the investment period would be longer. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

**5. LEGAL (Ron Cohen – Lorium Law)**

**A. Proposed Settlement of Tisdale Ferguson**

Mr. Cohen reviewed the Tisdale Ferguson litigation. He noted that the litigation was not yet completed but that there was a proposed settlement agreement for the Board to consider. He advised that the proposed settlement resulted from a mediation attended by the Chair, the Executive Director and himself. He reviewed the terms of the proposed settlement and advised that the agreement was not binding on the Board until it was approved by the Board. He also noted that the litigation would continue as there was another defendant but if the proposed settlement was approved, the litigation as it relates to the Board, would be dismissed.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the Mediation Settlement Agreement in the Tisdale Ferguson litigation against the City of Hollywood Employees' Retirement Fund. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Request for Executive Session to Discuss Pending Litigation – Withdrawn.

**6. EXECUTIVE DIRECTOR REPORT**

A. Election Request and Proposed Timeline PO-2025-03

Ms. Bailey advised that the City had passed PO-2025-03 at First Reading on May 7, 2025 and requested that the Fund conduct an election for the adoption of the proposed ordinance. Ms. Bailey provided the Board with the election timeline but noted that the Notification of the Election to retirees and active members would be sent on May 15, 2025 and not May 13, 2025.

B. COHERF Comprehensive Pay Plan

Ms. Bailey provided the Board with the Proposed Comprehensive Pay Plan and supporting documentation. She noted that the proposed plan included a new position and the conversion of another. She advised that though the current positions had fixed salaries, the proposed plan now included salary ranges.

The Board discussed the proposed plan and requested additional salary comparables. Ms. Bailey advised that she had salary studies which she would forward to the Trustees after the meeting. The Board also discussed allowing the employees of the Pension Fund to join COHERF and the inclusion of Personal Time in the Compensation Plan.

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

Trustee Shaw reminded the Board that the Pension Office Open House would be held on June 18, 2025.

**7. ADJOURNMENT**

**MOTION** made by Trustee D Keller, 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 3:30p.m.

  
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Phyllis Shaw, Chair

  
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Date