

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, OCTOBER 21, 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 (electronically); April Allen (exited the meeting at 10:23a.m. and returned at 10:25a.m.); Barbara Armand (joined at 9:25a.m.); Jeffrey Greene; and George Keller (exited the meeting at 11:18a.m.). Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, and Michael St. Germaine of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

A. October 21, 2025 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene to adopt the October 21, 2025 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT AGENDA

- A. September 16, 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 D. Keller, seconded by Trustee Greene, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

5. FINANCIAL

A. Financial Reports and Investment Summary

Ms. Bailey provided the Preliminary September 2025 Financial Reports and Investment Summaries. She also provided the Budget Variance Report as of September 30, 2025.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. August 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for August 2025. He noted that the Fund's market value of assets as of August 31, 2025 increased to \$494.7 million. He also noted that the estimated return for the Fund was up 1.5% net of fees for the month of July 2025, and up 7.4% net of fees for the fiscal year to date.

B. Second Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended June 30, 2025. He noted that the assets available for investments were \$485.7 million and performance was up 5.9% for the quarter. He also noted that performance was up 5.5% for the fiscal year to date. Mr. Reynolds advised that the Fund continued to outperform many of its peers with similar equity exposures with lower volatilities.

C. Private Equity Opportunity – Thomas H. Lee Partners Fund X

Mr. Reynolds and Mr. Michael St. Germaine reviewed the THL Fund X Manager Research Report and how it would fit within the Fund's overall portfolio. Mr. St. Germaine reviewed the optional European and American waterfall fee structures.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to invest \$8 million in THL Fund X using the European Waterfall. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee Allen briefly exited the room.

- D. Work Plan
Mr. Reynolds reviewed the work plan.

7. **LEGAL (Ron Cohen – Lorium Law)**

- A. Legal Update
Mr. Cohen advised that the contracts with Segal related to the new plans were almost complete.
- B. Memorandum of Understanding between the City of Hollywood Employees' Retirement Fund and the City of Hollywood.
Mr. Cohen advised that the Memorandum of Understanding between the City of Hollywood Employees' Retirement Fund and the City of Hollywood was for the payment of the expenses for the two new Segal agreements and Lorium expenses for the development of the program and related to the reimbursement of those expenses by the City.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to accept and approve the Memorandum of Understanding between COHERF and the City and authorizes the appropriate persons to sign the agreement. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

8. **EXECUTIVE DIRECTOR'S REPORT**

- D. Communications from the Executive Director
- Ms. Bailey advised that the current Segal Investment Contract would be expiring on December 31, 2025. She requested from Segal and provided the Board with a proposed new agreement from Segal to continue providing services to COHERF. The proposal included a continuation of their current services, with the additional cost for an Asset Liability Study and additional investment consulting services to the Hybrid and Defined Contribution Plans.

The Board discussed the proposal, the current contract, and the Board's desire to maintain the terms of the current contract as much as possible. The Board requested that the ALM Study be charged in the year it is performed rather than in three separate payments.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, conceptually to agree to a renewal of the three-year terms and to the addition of the investment consulting service at a cost set forth in Segal's letter and removing the suggestion of splitting the \$25,000 over three years to one year. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

- Ms. Bailey provided the DROP Participant List.
- A. City Commission Communication
The Board received the City Commission Communication. Trustee Shaw recommended that the Commissioners be invited to the FPPTA Winter School as they would provide a unique voice to the pension discussion.
- B. Ordinance O-2025-10 Update
Ms. Bailey provided the Board with a draft of the implementation plan for the establishment of the Hybrid and Defined Contribution Plans. She advised that based on the timeline, the start date for the Plans would be March 30, 2026 with the first payroll deduction on April 17, 2026.

Ms. Bailey advised that additional startup costs were expected from the City, PTG and CBIZ. She noted that there would also be additional cost from the administrative split of COHERF expenses.

C. Proposed COHERF 2026 Calendar and Board Meeting Dates

Ms. Bailey provided the Board with a proposed calendar and proposed Board meeting dates for calendar year 2026.

MOTION made by Trustee Armand, seconded by Trustee D. Keller, to approve the Board Calendar for 2026. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

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

Trustee D. Keller thanked Ms. Bailey, Mr. Cohen, and Mr. Reynolds for their work on the development of the new Hybrid and DC Plans.

10. **ADJOURNMENT**

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:35a.m.



Phyllis Shaw, Chair

Date 12/18/2025