

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, NOVEMBER 18, 2025 AT 9:00AM**

1. CALL TO ORDER

Vice Chair D. Keller called the meeting to order at 9:18a.m. The meeting was delayed due to lack of quorum. Those in attendance received Trustee Education on Defined Contribution Plan until quorum was met at 9:22a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw (electronically, joined physically at 9:51a.m.), Vice Chair David Keller, Secretary Robert Strauss (joined at 9:22a.m.), Barbara Armand, Jeffrey Greene, and George Keller (joined at 9:43a.m.). Also present: Executive Director Christine Bailey; Keith Reynolds and Rosa Limas of Segal Marco; Kajal Shah of Pension Technology Group; and Ronald Cohen of Lorium Law.

Trustee Allen was absent.

4. INVESTMENT (Keith Reynolds and Rosa Limas- Segal)

A. Trustee Education – Defined Contribution Plan

Ms. Limas provided an overview of defined contribution (DC) retirement plans. She described who was a fiduciary, the fiduciary's role in investment selection and types of fee structures.

Trustee Strauss arrived at 9:22a.m. and a quorum was announced.

Ms. Limas discussed the risks associated with DC plans and strategies to minimize those risks. She advised the Board of the various retirement readiness tools available to participants. She emphasized the importance of the inputs into the tools and the education of plan participants.

Trustee G. Keller arrived at 9:43a.m.

Ms. Limas discussed the plan sponsor challenges and various mitigation strategies. Mr. Reynolds discussed how to provide investment choices to participants and how to manage risk. He discussed the various investment choices recommended for the DC Plan and the trends in the industry.

Ms. Limas discussed the review of the investment options, and more specifically target date funds, as well as the review of plan fees. Ms. Limas discussed recordkeeper regulations, quality control, technology and cyber security, and the use of internal and external audits by the recordkeeper.

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

The Board discussed documentation for the Hybrid and DC Plans setup as well as policies and procedures for the administration of the Plans, including timelines for monitoring and investment reviews.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

A. November 18, 2025 Special Board Meeting Agenda

Ms. Bailey requested that Agenda Item 5B. be added Segal Master Contract II.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adopt the November 18, 2025 Special Board Meeting Agenda as amended. 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.

5. **EXECUTIVE DIRECTOR REPORT**

A. Ordinance O-2025-10 Update

Ms. Bailey advised that Ordinance O-2025-10 would require updates to the CPMS member record management system and would require additional services from the Auditors to assist in the accounting setup of the new Hybrid Plan.

i. Ms. Bailey presented a proposal from PTG to perform the scope of work necessary to implement Ordinance O-2025-10. She noted that Kajal Shah from PTG was available to respond to Trustee questions. The Board discussed the proposal and based on those discussions, requested that the fees scheduled for March 2026 be reduced to 30% and May 2026 be increased to 10%. The Board also requested that PTG review their post implementation fee as certain maintenance costs associated with the statement of work might already be included in the current maintenance agreement with PTG.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adopt the PTG Proposal with an option for a reduction in the maintenance fee and the changes to the implementation fee schedule. In a voice vote of the members present, the **Motion** passed 5-1. Trustee Greene opposed the motion.

ii. Ms. Bailey presented a proposal from CBIZ, CPAs P.C. to provide consulting services to assist with the setup of the Hybrid accounting system at the hourly rates referenced in their current engagement letter. She noted that the financial statements for the DC Plan would be administered by the new recordkeeper.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve additional service costs for CBIZ, not to exceed \$21,240. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

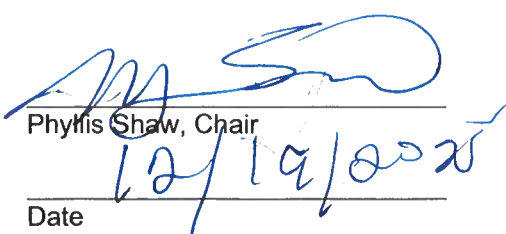
B. Segal Master Contract II

Ms. Bailey advised that the Segal Master Contract to provide consulting services for the implementation and setup of the New Hybrid and DC Plans had been separated into two contracts, one covering the setup of the Hybrid and DC Plans which would be reimbursed by the City and the other covering the costs of updating the DB Plan which would be paid by the DB Fund. Ms. Bailey noted that the \$10,000 cost associated with the DB Plan Summary Plan Description required the Board's approval.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to approve an additional \$10,000 to the Segal Master Contract for the DB Plan SPD. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

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

Trustee D. Keller thanked Keith Reynolds and Rosa Limas for their excellent presentation and PTG for their concessions. Trustee Shaw thanked the Pension Staff and Mr. Cohen for their work for the Fund.


Phyllis Shaw, Chair

Date