

**MINUTES
ANNUAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, DECEMBER 16, 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; Barbara Armand; Jeffrey Greene (joined at 10:30a.m.); and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, Rosa Limas, and Christopher Hill-Junke of Segal Marco; Diane McNally, Matthew Jackson, and Leighann Parrish of Segal Select Insurance; and Ron Cohen of Lorium Law.

A. December 16, 2025 Annual Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the December 16, 2025 Annual Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Election of Chair, Vice Chair and Secretary

MOTION made by Trustee D. Keller, to nominate Phyllis Shaw to the position of Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee Strauss, to nominate David Keller to the position of Vice Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee D. Keller, to nominate Robert Strauss to the position of Secretary. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. Absent and Excused

MOTION made by Trustee Armand, seconded by Trustee G. Keller, to excuse the absence of Trustee Allen at the November 18, 2025 Special meeting of the Board of Trustees and to excuse Trustee Greene, who was expected to be late or absent from the December 16, 2025 Annual Meeting of the Board of Trustees. 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. October 21, 2025 Regular Meeting Minutes
- B. November 18, 2025 Special Meeting Minutes
- C. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- D. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve Consent Agenda Items 4a through 4d. 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 November 2025 Financial Reports and Investment Summaries. She also provided the Budget Variance Report as of November 30, 2025.

In response to a question regarding the auditing of the 2025 financial statements, Ms. Bailey advised that barring a delay in investment return reporting, the financial statement should be completed by the City's March 1st requested date.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. September and October 2025 Flash Performance Reports

Mr. Reynolds provided the Flash Performance Reports for September 2025 and October 2025. He noted that the Fund's market value of assets as of September 30, 2025 increased to \$503.1 million and that the estimated return for the Fund was up 4.0% net of fees for the quarter ended September 2025, and up 9.7% net of fees for the 2025 fiscal year. He also noted that the Fund's market value of assets as of October 31, 2025 increased to \$534.8 million, with an estimated October 2025 return of 0.9% net of fees.

Mr. Reynolds reviewed the Small Cap market and the anomalies that were affecting the Fund's managers. He noted that returns in the market were being driven by lower quality stocks. The Board requested that the managers be invited to a meeting next year to discuss.

B. Annual Investment Policy review

Mr. Reynolds provided the Board with the Investment Policy Statement updated through December 2024. He noted that there are no recommended changes to the policy.

MOTION made by Trustee Strauss, seconded by Trustee Armand, to approve the Investment Policy Statement with no recommended changes. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

E. Board Insurance Update

Ms. McNally reviewed the Business Travel and Accident insurance policy. She reviewed various coverages, policy periods, and payment schedules.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to go with Chubb for 3 years at \$2.5 million for Business Travel and Accident insurance coverage prepaid. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Mr. Jackson reviewed the Excess Social Engineering Fraud Coverage insurance policy. He reviewed various coverage options.

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to approve the recommendation for proRise at the \$500,000 limit of liability at a cost of \$5,600 plus expense. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Jackson discussed the insurances for the New Plan, the DC and the Hybrid. He advised that Travelers would add both new plans to the Cyber Policies at no additional premium as long as the new plans reside on the same server. In response to a question, Mr. Jackson advised that he would confirm with the carrier that there would be no impact on cost for the recordkeeper managing most of the records for these plan on their servers and not with the DB plan records.

Mr. Jackson advised that the current 3-Year Fidelity Bond would add the new plans through September 30, 2027 at an additional premium of \$1,000. Mr. Jackson reviewed the Fiduciary Liability coverages and retentions. He noted that the insurance premiums were annualized but the charges would be prorated.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve \$3 million on each plan with Ullico. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Jackson confirmed that these policies would each require additional waivers of recourse.

Ms. Leighann Parrish reviewed the Public Official Bond. She advised that the cost of increasing the guaranteed amounts for the Chair, Vice Chair and Secretary to \$500,000, would be between \$1,000 and \$1,200.

MOTION made by Trustee Armand, seconded by Trustee G Keller, to increase the bond coverage for the Chair, Vice Chair, and Secretary to \$500,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

C. Recordkeeper and Investments for the Defined Contribution Plans

Mr. Reynolds reported that the Evaluation Committee heard presentations from MissionSquare, Nationwide, and Voya. Mr. Hill-Junke reviewed the RFP process. He noted that five prospects received the RFP but two declined to submit proposals.

Mr. Reynolds noted that all three would be able to meet the Board's technology requirement although MissionSquare had not used the technology previously. Mr. D. Keller noted that in their review process, the Evaluation Committee considered fees, ability to implement in a timely fashion, plan offering, their ability and familiarity with interfacing with Oracle, and past experience with the City.

Mr. Reynolds discussed the investment options available through each recordkeeper. In response to a question, Mr. Hill-Junke advised that there had been a lot of consolidation of recordkeepers resulting in losses of clients by Nationwide.

Trustee Armand advised that the Evaluation Committee ranked the recordkeeper from highest to lowest as Nationwide, Voya, and MissionSquare. The Board requested that based on the additional programs administered by Nationwide in the City of Hollywood that an additional representative be provided to focus on the new plans.

The Board discussed training and communications with employees. Ms. Bailey advised that she would be working with the Human Resources Department to conduct educational sessions throughout the City.

MOTION made by Trustee Armand, seconded by Trustee Allen, to select Nationwide as the Recordkeeper for the DC and Hybrid Plans. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

D. Work Plan

Mr. Reynolds reviewed the accomplishments of the Fund through the 2025 work plan.

7. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen advised that the contracts with Segal related to the new plans have been completed. He noted that the current investment consulting and administrative contract were expiring December 31, 2025. He advised that Segal requested that the language in the contract be updated and that he expected to receive the revised language from Segal. The Board discussed an extension of the Segal Contract.

Mr. Cohen advised that Affiliated Housing Fund II would be closing at the end of the week. He advised that there was one open issue regarding any benefit request for

members. The Board discussed various option and agreed that while a benefit to members would be advantageous, it would not be a condition for the investment.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication. The Board requested that the September 30, 2025 investment information be included in the communication.

D. Communications from the Executive Director

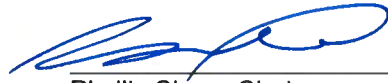
- Ms. Bailey provided the DROP Participant List.
- Ms. Bailey advised that the website can no longer accept uploads. She advised that the website rebuild will be a priority in 2026.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller advised the Board that he expected to retire from the City around the end of March 2026. Trustee Shaw thanked the Board, the Staff, Mr. Cohen, and Mr. Reynolds, for all their work during the year and noted the Fund's accomplishments, including that the Fund would close the year above \$500 million in assets.

10. 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 7-0. The meeting adjourned at 12:00noon.



Phyllis Shaw, Chair
March 20, 2026

Date