

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JANUARY 13, 2026 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:10a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller; Secretary Robert Strauss; April Allen (exited at 11:25a.m.); Barbara Armand; Jeffrey Greene (joined at 9:20a.m.); and George Keller (joined at 9:20a.m.). Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

A. January 13, 2026 Regular Board Meeting Agenda

Ms. Bailey requested that the Agenda be amended to place Item 7b above Item 6 and to add Item 6e. Principal Custody Activity Review.

MOTION made by Trustee D. Keller, seconded by Trustee Allen to adopt the January 13, 2026 Regular Board Meeting Agenda, as amended. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. PUBLIC COMMENTS

Edgardo Ramos provided public comments.

4. CONSENT AGENDA

- A. December 16, 2025 Annual 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 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

5. FINANCIAL

A. Financial Reports and Investment Summary

Ms. Bailey provided the Preliminary November 2025 Financial Reports and Investment Summary. She also provided the Budget Variance Report as of December 31, 2025.

7. LEGAL (Ron Cohen – Lorium Law)

B. Investment Consultant Services for New Plans – Segal Marco

Mr. Cohen reviewed the decision to select Segal Marco to provide Investment Consulting Services for the New Defined Contribution (DC) and Hybrid Plans without a full procurement process. He noted the Board selection of Segal was based on its longstanding relationship with Segal, and with the lead consultant Keith Reynolds, as well as the Board's trust and confidence in Segal, Mr. Reynolds, and the entire Segal team that worked directly with the Board.

Mr. Cohen noted that Segal had an excellent research team, was aware of trends and changes in the market, had broad experience with Defined Benefit (DB) and DC Plans, and had a long track record of success on behalf of COHERF. He noted that the extensive amount of work necessary to implement the new plans within the time constraints provided, in addition to other necessary procurements, made it advantageous to use the resources already familiar with Fund operations. He noted the advantage of the Board's ability to work with Segal, the uncertainty of the asset size of the new plans and the reasonable cost proposed by Segal. He recommended that if the Board

proceeded with Segal, the contract be for three years, with an earlier termination provision. He recommended that an RFP be issued before that contract expires.

Trustee confirmed Mr. Cohen's summation and noted that it was highly unlikely to retain another firm with the knowledge, commitment and cost provided by Segal.

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to approve Segal Marco as the Investment Consultant for the Defined Contribution and Hybrid Plans. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. November 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for November 2025. He noted that the Fund's market value of assets as of November 30, 2025 increased to \$535.0 million. He also noted that the estimated return for the Fund was up 0.4% net of fees for the month of November 2025, and up 1.3% net of fees for the fiscal year to date.

B. Defined Contribution and Hybrid Plan Documents Review

Ms. Bailey advised that the Plan Documents were being finalized, and she expected that the Summary Plan Descriptions would be finalized by next week. Ms. Bailey advised that a Special Board meeting would be requested to approve these documents.

C. Defined Contribution Plan and Hybrid Plan Defined Contribution Component Investment Options

Mr. Reynolds reviewed Segal's recommendations regarding the Plan Structure for the investment options for the DC and Hybrid DC Component. He advised that Segal recommended 11 funds (in 5-year increments) with State Street Target Retirement Fund Series, Fidelity U.S. Bond Index Fund, Fidelity 500 Index Fund, Fidelity Extended Market Index Fund, Fidelity Total International Index Fund, Nationwide Fixed Account Fund, Baird Core Plus Bond Account, Loomis Sayles Small/Midcap Growth Fund, and Hartford International Opportunities Fund.

Mr. Reynolds noted that the Default Fund would be the Target Date Funds, using the Target Date Fund nearest the member's 65th birthday. In response to a question, Mr. Reynolds noted that members would be able to invest in any of the funds in any percentage they choose.

MOTION made by Trustee Greene, seconded by Trustee Allen, to approve the DC Plan and Hybrid Plan DC Component Investment Options. 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 work plan.

The Board discussed the Segal Marco Conference and the importance of meeting with the Board's client service team and requested that they be able to discuss relevant topics with the team at the Segal Conference.

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to request the attendance of Felicia Ewell at the Segal Marco Conference in Phoenix, Arizona. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Mr. Reynolds discussed the THL Agreement and the European Waterfall. He noted that there were various classes of shares and that there was a modified American Waterfall option that was not discussed. He discussed the difference among the American,

Modified American, and European waterfalls. He advised that Segal recommended the investment be in the Class A shares using the modified American waterfall.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adjust the agreement with THL for the waterfall to select the Class A Share Option. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

- E. Principal Custody Activity Review
Mr. Hutchinson reviewed the Principal Custody Activity as of September 30, 2025.

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen discussed the Affiliated Housing Investments and the benefits available to COHERF Members. The Board discussed the opportunities for additional benefits for COHERF members under Affiliated Housing Fund II. The Board agreed that while additional benefits for COHERF members would be attractive, they emphasized that the investment was selected on its merits and would proceed with or without any additional benefits.

Mr. Cohen advised that the DC Plan Document was under review, and the Hybrid Plan Document was expected soon. He advised that Nationwide had provided their agreement and trust documents which were also being reviewed. He advised that the Segal Agreement to provide the DB Summary Plan Description was with the Segal Attorneys as well as the investment consulting and administrative agreement.

Mr. Cohen advised that the CBIZ engagement letter to assist with the setup of the Hybrid Plan would be completed in a few days. He advised that he was also working on the THL documents.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Defined Contribution Plan and Hybrid Plan Update

Ms. Bailey advised that the Plan documents and Summary Plan Documents would be provided to the Board members for review shortly. She requested that the Board hold a Special meeting to approve the documents before the next regularly scheduled meeting. She advised that several education sessions would be held throughout the City for members, with at least one session recorded. She also advised that the reporting requests from the City were expected to be met without difficulty.

C. Communications from the Executive Director

- Ms. Bailey provided the DROP Participant List.
- Ms. Bailey advised that there were several Police Pension Fund members who had joined this Plan, each with different circumstances and issues.

Ms. Bailey advised that Christopher O'Brien was promoted to a civilian position and as such would be a Group 3 member covered by the coordination of benefits. She advised that Richard Lemack retired from the Police Department on September 30, 2002 and was hired by the City on October 7, 2002, and as he was not a member of the Fund on October 1, 2002, and therefore not eligible to receive a 13th check. She advised that Mr. Lemack had requested to present his position to the Board.

Ms. Bailey advised that Edgardo Ramos was currently a participant in the DROP and as such not eligible for the new plan options. She advised that based on Mr. Ramos' comments, he would be retiring from the Police Department, and

returning to the City as a rehired retiree and as such he would exit this Plan's DROP, receive an distribution of his DROP account balance and begin receiving his monthly pension payments.

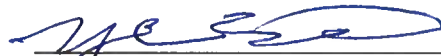
Ms. Bailey advised that she had been asked to Co-chair the Koried Global Summit in July 2026.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller advised that he had submitted his resignation to the City effective March 2026. The Board congratulated Trustee G. Keller for his service to the Board and to the City. Trustee Shaw complemented the Board, staff, attorney and consultants for all their efforts to bring two new Plans onboard.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0. The meeting adjourned at 12:00noon.



Phyllis Shaw, Chair

3/9/2026
Date