

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, FEBRUARY 5, 2026 AT 10:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 10:00a.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, and Jeffrey Greene, Also present: Executive Director Christine Bailey; Keith Reynolds and Rosa Limas of Segal Marco; and Ronald Cohen of Lorium Law.

Trustee George Keller was absent.

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

A. February 5, 2026 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adopt the February 5, 2026 Special 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. INVESTMENT (Keith Reynolds and Rosa Limas - Segal)

A. Third Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended September 30, 2025. He noted that the assets available for investments were \$503.7 million and performance was up 5.5% net of fees for the quarter. He noted that the fiscal year performance was 10.6% net of fees.

B. Defined Contribution and Hybrid Defined Contribution Component Fees

Ms. Bailey reviewed the estimated charges above the Nationwide charges for the DC and DC component of the Hybrid to administer the Plans. She advised that the estimated charges was \$60,000. She advised that the recommended participant fees were \$1.50 per participant per payday plus 9 basis points per annum on asset balances. She noted that these fees would not be sufficient to the full cost plans at the onset. She advised that in discussions with the City, the City has agreed to support the Plans and cover the cost overruns until the plans are able to sustain themselves.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to approve a fee of \$1.50 per participant per pay date plus 9 basis points per annum on asset balances for both plans. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. Hybrid Disbursement Account

Ms. Limas provided an overview of Segal's recommendation for the Hybrid Disbursement Account. She provided comparative costs from Principal and AmalgaTrust. She advised that AmalgaTrust proposed an annual fee guaranteed for four years which was significantly lower than Principal.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to go with Amalgamated to act as the disbursement account for the Hybrid Plan. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

5. **EXECUTIVE DIRECTOR REPORT**

A. Defined Contribution Plan Document and the Summary Plan Description

Ms. Bailey provided the final drafts of the Defined Contribution Plan Document and the Summary Plan Description (SPD) booklet prepared by Segal. She requested that the Board approve the documents. In response to a question, Ms. Bailey noted that there would be separate SPDs for the DB, Hybrid and DC Plans.

Mr. Cohen reminded the Board that he was advising them that the Board had the authority to adopt the plans and explained his reasoning for the advice. He referenced the relevant sections of the ordinance which grants the Board authority to establish rules and regulations to implement the provisions of the ordinance for the proper administration of the Fund and for the transaction of its business consistent with the provisions of the Plans. He concluded that the Board had the authority to implement the provisions of Section 33.025(KK).

MOTION made by Trustee Greene, seconded by Trustee Armand, to approve 5a. effective February 1, 2026. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0

B. Hybrid Plan Document and the Summary Plan Description

Ms. Bailey provided the final drafts of the Hybrid Plan Document and the SPD booklet prepared by Segal. She requested that the Board approve the documents.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to approve 5b. effective February 1, 2026. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. Defined Benefit Summary Plan Description Supplement 2026

Ms. Bailey provided the final drafts of the Defined Benefit Summary Plan Description Supplement updated through February 2026. She requested that the Board approve the documents.

MOTION made by Trustee Greene, seconded by Trustee Strauss, to approve 5c. effective February 1, 2026. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Ms. Bailey reviewed the documents and forms that would be provided to existing members to assist them with the understanding of the New DC and Hybrid Plan and the various options that they would be able to select.

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

Trustee Shaw thanked the staff, attorney, and consultants for their work on the materials presented. She thanked the Board for their vision and efforts.



Phyllis Shaw, Chair

March 20, 2026
Date