

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, FEBRUARY 24, 2026 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 (joined at 9:18a.m.); April Allen (exited at 11:21a.m.); Barbara Armand; Jeffrey Greene; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, and Rosa Limas of Segal Marco; Karl Hutchinson of Principal Custody Solutions; and Ron Cohen of Lorium Law.

A. February 24, 2026 Regular Board Meeting Agenda

Ms. Bailey advised that Agenda Items 4a, 4b. and 7a. were being withdrawn.

MOTION made by Trustee D. Keller, seconded by Trustee Greene to adopt the February 24, 2026 Regular Board Meeting Agenda, as amended. 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- A. January 13, 2026 Regular Meeting Minutes - withdrawn
- B. February 5, 2026 Special Meeting Minutes - withdrawn
- 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 G. Keller, to approve Consent Agenda Items 4c and 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 Final September 2025, October 2025, and November 2025, and the Preliminary January 2026 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of January 31, 2026.

6. INVESTMENT (Keith Reynolds – Segal Marco)

- A. December 2025 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for December 2025. He noted that the Fund's market value of assets as of December 31, 2025 decreased to \$534.1 million. He also noted that the estimated return for the Fund was up 0.7% net of fees for the month of December 2025, and up 2.0% net of fees for the fiscal year to date.

- B. Defined Contribution and Hybrid Plan Forfeiture and Plan Reserve Fund Accounts

Ms. Limas reviewed the selection process for the investment vehicles for the Defined Contribution and Hybrid Plan Forfeiture and Plan Reserve Fund Accounts. She advised that Segal Marco evaluated the investment options proposed by Nationwide and recommended that COHERF select Vanguard Treasury Money Market Fund for the Defined Contribution and Hybrid Plans Forfeiture Account and the Vanguard Federal Money Market Fund for the Defined Contribution and Hybrid Plans Plan Reserve Fund Account

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve the recommendation as proposed by Segal. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. Bailey advised that at the last Special meeting, the Board approved a fee of \$1.50 per participant per pay date for DC Plan and the DC component of the Hybrid Plan. She advised that Nationwide was not able to accommodate the request but could accommodate a \$3.25 per participant per month fee and requested that the Board approve the fee change.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to approve a fixed expense charge per participant of \$3.25 per month to replace the per participant fee of \$1.50 per pay date. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Trustee D. Keller and Ms. Bailey updated the Trustees on the implementation of the two new Plans and the education sessions being conducted throughout the City.

C. Work Plan

Mr. Reynolds reviewed the work plan and discussed possible changes including presentations from Affiliated, HarbourVest and AG Realty.

Trustee Keller noted that the City had a bonus program to recognize employees who took on additional work or did outstanding work. He stated that with the extra work placed on the administrator, he requested that the Board consider a bonus for the Executive Director to acknowledge the work done in implementing the new Plans. Trustee Strauss requested that the Board also consider bonuses for the Pension staff.

MOTION made by Trustee D. Keller, seconded by Trustee Allen, as amended, to acknowledge the additional responsibility assumed by the Executive Director and the Pension Office Staff during the implementation of the new Plans with a gross bonus payment of \$2,842.92 to the Executive Director and \$1,066.10 for the Pension Staff, including an amendment to the Comprehensive Pay Plan to allow for bonus payments to staff. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

7. **LEGAL (Ron Cohen – Lorium Law)**

A. Legal Update

Mr. Cohen discussed the THL Investment Agreements and Side Letters. He advised that the documents should be ready for signature shortly. Mr. Cohen discussed the AmalgaTrust Agreement and noted that there was currently an issue with indemnification which he might have to bring back to the Board.

Mr. Cohen discussed the Nationwide Agreements and the various issues that he and Segal have been working through. He advised that the documents were still being reviewed by Nationwide.

Mr. Cohen noted that the Segal Contract was extended for 30 day and that he had not yet received the updated agreement from Segal. He requested that the Board extend the current contract.

MOTION made by Trustee G. Keller, seconded by Trustee Strauss Greene, to extend the Segal Agreement for 90 days or until replaced. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication – Withdrawn.

B. Defined Contribution Plan and Hybrid Plan Update

Ms. Bailey advised that to date 47 members have submitted their election forms, of those 41 elected to remain in the DB Plan, 2 Elected to move to the Hybrid Plan, and 4 elected to move to the DC plan.

Ms. Bailey noted that member contributions to the DC Plans would be deposited in the target date fund nearest the member's 65th birthday. She advised that if the investment option percentages elected by the members did not total 100%, the unallocated amount would default to the target date fund nearest the member's 65th birthday.

C. Communications from the Executive Director

- Ms. Bailey advised that the Auditors have completed their onsite review and expected that the audit would be completed shortly.
- She advised that the valuation data had been submitted to the Actuary for their analysis and report.
- Ms. Bailey advised that the City would hold their Volunteer Appreciation Dinner on April 21, 2026.
- Ms. Bailey provided the DROP Participant List.

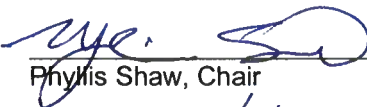
9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee G. Keller advised that the City had begun its Budget Fiscal Kickoff. He discussed upcoming changes in City government and management. Trustees discussed the potential impact of new proposed property tax cuts.

Trustee Shaw discussed the implementation of the New Plans and provided positive feedback from members on the new offerings. She advised that she had been asked to be an advisor on the Trustee Education Council of the FPPTA. She noted that she would look to increase education offerings on DC Plans.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0. The meeting adjourned at 11:30a.m.


Phyllis Shaw, Chair

Date

