

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
MONDAY, MARCH 9, 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 (joined electronically at 9:20a.m.), Barbara Armand, Jeffrey Greene, and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds of Segal Marco; and Ronald Cohen of Lorium Law.

Trustee April Allen was absent.

A. March 9, 2026 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to adopt the March 9, 2026 Special Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. PUBLIC COMMENTS

There were no public comments.

4. CONSENT AGENDA

- A. January 13, 2026 Regular Meeting Minutes
- B. February 5, 2026 Special Meeting Minutes
- C. February 24, 2026 Regular Meeting Minutes

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to approve Consent Agenda Items 4a and 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0

5. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that the THL Investment Agreements and Side Letters were almost complete and would soon be ready for signature.

B. Hybrid Disbursement Account Update – AmalgaTrust

Mr. Cohen discussed the AmalgaTrust Agreement for the Hybrid Plan, including an indemnity by reason of carrying out the request of the customer. He advised that AmalgaTrust was the Trust arm of Amalgamated Bank of Chicago.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to accept the agreement including the indemnity with the Amalgamated Bank of Chicago. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

C. Defined Contribution Plans Recordkeeper Update - Nationwide

Mr. Cohen discussed the contract process with Nationwide. He advised that neither party would be granting indemnity. He noted that while the process was almost complete, there might be a need for additional advice. He requested that the Board allow the Chair to provide such advice on behalf of the Board.

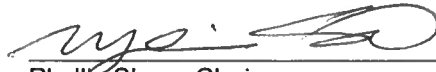
MOTION made by Trustee D. Keller, seconded by Trustee Greene, to execute the Nationwide documents subject to the Attorney's approval and any further advice can be provided from the Chair. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Cohen discussed the need to allow members to opt out of the Hybrid Plan and the Defined Contribution Plan as they have not received the fee disclosures for the Nationwide Accounts. The Board discussed the need for an opt out period and the timeframe for the option.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, as amended, that once we are able to publish the fee schedule that it be distributed to those joining the Hybrid and DC Plans and they be given 15 business days to opt out. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

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

Trustee G. Keller discussed the timeliness of the minutes of the meeting.



Phyllis Shaw, Chair

May 19, 2026

Date