

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, APRIL 28, 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, Secretary Robert Strauss; April Allen; Barbara Armand; Jeffrey Greene; and George Keller (joined at 9:20a.m.) Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, Rosa Limas, Francios Otieno, and Michael St. Germain of Segal Marco; and Ron Cohen of Lorium Law.

Absent and Excused

MOTION made by Trustee Greene, seconded by Trustee Allen, to excuse the absence of Trustee D. Keller at the April 28, 2026 Regular Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

A. April 28, 2026 Regular Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee Allen to adopt the April 28, 2026 Regular 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. March 24, 2026 Regular 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 Armand, to approve Consent Agenda Items 4a through 4c. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

5. FINANCIAL

A. Proposed Administrative Budget for Fiscal Year 2027

Ms. Bailey presented the Proposed Budget for Fiscal Year 2027 for \$2,565,800. She advised that the Budget increase was primarily due to anticipated increases in investment expenditures and personnel expenses. The Board discussed the budget and the timing of budget modifications.

MOTION made by Trustee Strauss, seconded by Trustee Allen, to approve the Proposed Administrative Budget for Fiscal Year 2027 as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Financial Reports and Investment Summary

Ms. Bailey provided the Preliminary March 2026 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of March 31, 2026.

6. INVESTMENT (Keith Reynolds – Segal Marco)

A. February 2026 Flash Performance Report

Mr. Reynolds provided the Flash Performance Report for February 2026. He noted that the Fund's market value of assets as of February 28, 2026 increased to \$542.3 million.

He also noted that the estimated return for the Fund was up 1.2% net of fees for the month of February 2026, and up 5.4% net of fees for the fiscal year to date.

The Board discussed the Emerging Manager Program which represents 3.7% of the Portfolio with the retention of LM Capital. The Board discussed opportunities to build out the 7.5% of the assets allocated to the program.

B. NB Short Duration Discussion

Mr. Reynolds reviewed the creation and intended purpose of the NB Short Duration strategy. He noted that the need for the strategy no longer existed. He advised that the Board could eliminate the strategy and redeploy the assets. The Board discussed the termination of the NB Short Duration strategy and the opportunities to redeploy the assets across the Fund and the fees associated with each option.

MOTION made by Trustee Strauss, seconded by Trustee G. Keller, to terminate NB Short Duration and redeploy the assets 65%/35% to LM Capital and GoldenTree. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

The Board requested that Segal provide the live modeling of various asset allocations and its effects on the Fund's overall risk/reward profile. Trustees requested that in addition to the capital called, the Flash report include a single additional column with capital commitment. The Board also requested that an explanation of the variation in the private market returns for the same time period be footnoted in the Flash report.

Segal discussed the investment of \$18 - \$20 million in emerging manager investment and possible investments in the Private Credit and Private Equity.

C. Defined Contribution Plan and Hybrid Plan Investment Update

Ms. Limas provided an update on the implementation of the new Defined Contribution and Hybrid Plans. She advised that the funding of the Amalgamated and Nationwide accounts were processed as scheduled without issue. She also noted that both Segal and the Pension Office now have access to Nationwide's online services, and the Pension Office has access to Amalgamated.

Ms. Limas advised that the recommendation to mirror the DB Component of the Hybrid Plan after the legacy DB Plan investments had been updated due to operational issues and hurdles with Private investments. She advised that the Actuary had been asked to prepare actuarial assumptions for the Hybrid Plan, after which Segal will provide a new recommendation, possibly three mutual funds to ensure diversification. She noted that she was in the process of renegotiating the Amalgamated fees, to include approximately four additional fund accounts.

Mr. Reynolds noted that Segal was also preparing Investment Policy Statements for the Hybrid and DC Plans.

MOTION made by Trustee Greene, seconded by Trustee Allen, to accept the recommendation of Segal, not to mirror the Hybrid investments with the DB Legacy Investments. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Ms. Limas noted that the Amalgamated custody agreement would not have to be amended as the original agreement included the additional services. She advised that Amalgamated would be providing a new fee schedule for review.

D. Work Plan

Mr. Reynolds reviewed the work plan and discussed changes to the plan to accommodate manager presentations.

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that the JP Morgan Prime Property restructuring required completion of additional documentation which was being prepared by Segal and his office.

Mr. Cohen advised that the Executive Director's contract amendment was signed. Trustees noted that the Contract was retroactive to October 1, 2025 and requested that the contracting process be concluded closer to the effective date.

Mr. Cohen advised that the two signed Nationwide agreements were received. He advised that he continued to work on the Nationwide Pro-Account agreement.

Mr. Cohen noted that he continued to work on the Segal contract and was in discussions with Segal to incorporate the Hybrid and DC Plans into the agreement or into separate agreements.

In response to a question regarding the BLB&G Securities Litigation agreement, Mr. Cohen advised that he did not believe that the agreement was outstanding. Trustees requested that the Board review and consider its securities litigation monitoring firms.

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 DB legacy accounts had been closed for the members who selected the Hybrid or DC plan, and their assets successfully transferred to either Nationwide or AmalgaTrust. She advised that \$73,075.08 was transferred to Nationwide for 23 Hybrid participants and \$908,228.58 was transferred for 65 DC participants. She also advised that \$131,118.78 was transferred to AmalgaTrust for the 19 Hybrid participant who chose to purchase previous service in the Hybrid Plan.

Ms. Bailey advised that the April 17th Payroll deductions to the DC and Hybrid Plans were processed and properly credited to Nationwide and AmalgaTrust. She advised that there were no major issues since the startup of the new Plans on March 30, 2026.

Ms. Bailey advised that she had asked the Actuary to provide a valuation of the Hybrid Plan to determine the Employer Contributions for Fiscal Year 2026, if necessary, and for Fiscal Year 2027.

C. Communications from the Executive Director

- Ms. Bailey advised that the Actuary continued to prepare the October 1, 2025 Valuation reports and was expected to present their reports in May 2026.
- Ms. Bailey advised that 134 2026 Life Certificates remained outstanding. She advised that those retirees were sent a second notice that would be due back by May 31, 2026. She advised that the June 2026 retirement benefits would be suspended for any retiree who had not submitted their 2026 certificate by the second request deadline.
- Ms. Bailey provided the DROP Participant List.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Allen thanked all contributors to the development and implementation of the New Plans, noting the successful implementation. Trustee G. Keller acknowledged the efforts to bring the new retirement plans from concepts to execution. Trustee Shaw acknowledged that the new real estate development in Hollywood by Affiliated Housing.

10. ADJOURNMENT

MOTION made by Trustee G. Keller, seconded by Trustee Greene, 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 11:25a.m.



Phyllis Shaw, Chair



Date