

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JULY 28, 2026 AT 1:00PM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 1:50p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair David Keller, Secretary Robert Strauss; April Allen (exited meeting at 2:00p.m.); Barbara Armand; and Jeffrey Greene. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, Francios Otieno, and Michael St. Germain of Segal Marco; and Ron Cohen of Lorium Law.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to excuse Trustee G. Keller from the July 28, 2026 Regular Board Meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

July 28, 2026 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Greene to adopt the July 28, 2026 Regular 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. CONSENT AGENDA

- A. June 23, 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 D. Keller, seconded by Trustee Allen, to approve Consent Agenda Items 4a through 4c. 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 December 2025, the Final January 2026 through May 2026, and the Preliminary June 2026 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of June 30, 2026.

6. INVESTMENT (Keith Reynolds – Segal Marco)

- A. May 2026 Flash Performance Report
- B. First Quarter performance Review

Mr. Reynolds provided the Flash Performance Report for May 2026. He noted that the Fund's market value of assets as of May 31, 2026 increased to \$549.4 million. He also noted that the estimated return for the Fund was up 2.4% net of fees for the month of May 2026, and up 9.1% net of fees for the fiscal year to date.

Mr. Reynolds also discussed the First Quarter Performance Report, noting the Fund's superior returns.

- C. Emerging Manager Selection

Mr. Reynolds discussed the Emerging Manager presentation from the Investment Committee meeting held earlier in the day. Trustee Shaw noted that at the Investment Committee meeting, Trustee D. Keller was elected as the Chair of the Committee and

Trustee Allen was elected as the Vice-Chair. She asked Trustee D. Keller as Chair of the Investment Committee to preside over this Investment Committee Agenda Item.

Trustee D. Keller reported that the Investment Committee saw three presentations from Valhalla Capital Partners, Outlander and RPS Ventures. He advised that the Committee liked all three managers but requested additional information and questioned the confidentiality requirements of the investments before considering the investments. The Board discussed the various investments and the possible investment allocation combinations.

The Board reviewed Segal's recommendation to invest \$10 million in Valhalla Capital Partners, \$5 million in Outlander's two funds, and \$5 million in RPS Ventures. The Board requested a Special meeting to provide guidance on the allocation of investments among the three options, and further between Outlander's two investment options, including a reduction in the Valhalla allocation to \$5 million.

MOTION made by Trustee Shaw, seconded by Trustee Greene, to have Ms. Bailey work with the Board to schedule a Special meeting to continue the discussion of the three proposed firms and for Michael St. Germain to come back to answer the questions asked by the Board. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0. (Trustee Allen exited the meeting.)

Trustee Shaw resumed presiding over the meeting.

The Board discussed Brightwood's new investment opportunities that provided significant discounts to the Board as a reinvesting investor, with a first close expected September 30, 2026.

MOTION made by Trustee D. Keller, seconded by Trustee Greene, to add the Brightwood discussion as part of the Special meeting for August 25th. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

- D. Work Plan
Mr. Reynolds reviewed the work plan.

7. LEGAL (Ron Cohen – Lorium Law)

A. Legal Update

Mr. Cohen advised that the Segal Contract for all three Plans had been signed. He advised that he was also working on two other Nationwide contracts, the 401(a) Plan for the COHERF Staff and the Pro-Account Agreement for the DC and Hybrid Plans.

The Board discussed what the status of Trustee Greene, the Commission appointed Trustee, would be should he relocate out of the City. Mr. Cohen advised that it was up to the City, and until the City determines that he was no longer eligible, or he was replaced, he would hold over.

B. Report on Abstention and Form 8B

Mr. Cohen noted that Trustee G. Keller abstained from voting on a member-related issue at the June 23, 2026 Regular Meeting of the Board of Trustees. He advised that Trustee G. Keller was not required to complete a Form 8B for the abstention as he did not abstain for financial gain. He noted that Trustee G. Keller had stated at the meeting that he would abstain to allow for a fair proceeding as he was involved in the administration of the member's compensation and benefits.

C. First amendment to the Memorandum of Understanding between the City of Hollywood Employees' Retirement Fund and the City of Hollywood

Mr. Cohen reviewed the reasons for the Memorandum of Understanding. Ms. Bailey advised that the original MOU only covered the new Hybrid and DC Plans' startup expenses related to Segal and Lorium Law. She advised that a revised budget determined that the startup cost would be greater and that the Plans' would not be able to sustain themselves for the first few years. She advised that the City had agreed to support the Plans for the first few years. Ms. Bailey requested that the Board accept the Draft Memorandum of Understanding and authorize the Chair to sign the agreement, subject to final review by the City and Board attorneys with there being no material changes.

MOTION made by Trustee Greene, seconded by Trustee Armand, to approve the Proposed Changes to the First Amendment. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

8. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

The Board received the City Commission Communication.

B. Communications from the Executive Director

- Ms. Bailey advised that three retirees' benefits remain suspended as they had not submitted their 2026 certificate.
- Ms. Bailey provided the DROP Participant List.

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

Trustee Greene noted that he appreciated the opportunity to complete his current term and expressed his gratitude for being able to service. Trustee Shaw noted that she had been designated as the Chair of the Trustee Leadership Council Advisory Committee at the FPPTA. She noted the opportunities this would create for supporting trustee leadership and growth.

Trustee D. Keller discussed recent events regarding the Fire Pension Plan and violations of certain IRS regulations resulting in a fine to the City as the Plan Sponsor.

Trustee Strauss advised that he was aware that the Police and Fire Funds issued 13th Checks for Fiscal Year 2025. Trustees noted that the threshold for Employees' Fund to issue a 13th Check was much higher than the other Funds and therefore there would be no 13th Check issued by this Fund.

10. **ADJOURNMENT**

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adjourn the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. The meeting adjourned at 3:40p.m.



Phyllis Shaw, Chair
8/28/2026
Date _____