

MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, AUGUST 20, 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, Barbara Armand, Jeffrey Greene, and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds, Francios Otieno, and Michael St. Germain of Segal Marco; Ronald Cohen of Lorium Law; and Karl Hutchinson of Principal Custody Solutions.

Trustee Allen was absent.

A. August 20, 2026 Special Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adopt the August 20, 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)

Mr. Reynolds and Mr. St. Germain discussed a recent article in the New York Times regarding the inability of Private Equity investment managers to sell positions due to the lack of transactions in the Private Equity market. He noted that the article was somewhat hyper-focused and could be misunderstood. He noted that there was some reduction in transaction activity and private equity companies' stock prices but stated that the transactions were a small percentage of activity and the private equity companies' stock price was not indicative of the overall market. He also noted that some transactions in the article were not private equity transactions.

A. Emerging Manager Selection

Mr. St. Germain reviewed the Valhalla Group Presentation and responded to questions asked by Trustees at the July 28th Regular meeting. The Board discussed the investment opportunity, the need for additional information, and the investment allocation amount. The Board requested that Segal return in January 2027 with a more comprehensive presentation for the Board to revisit the opportunity.

Mr. St. Germain reviewed the Outlander investment opportunities, Fund IV and Opportunity Fund I, and RPS Ventures opportunity. Mr. St. Germain stated that if the Board was considering an increase in the allocation to these two managers to \$15 million, he would recommend a \$7 million to \$10 million investment in Outlander and a \$5 million plus investment to RPS Ventures. He further recommended that the Outlander allocation be split 60%/40% to Fund IV and Opportunity Fund I, respectively.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to allocate \$10 million to Outlander with a 60%/40% split, 60% to Fund IV and 40% to Opportunity Fund I, and \$5 million to RPS. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Brightwood Presentation

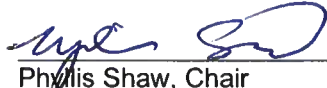
Mr. Otieno discussed the Plan's current investments in Brightwood Fund V and the SBIC Fund. He advised Brightwood was currently marketing two investment opportunities, Fund VI and an Evergreen Fund. The Board discussed the opportunities and the fee discounts offered by Brightwood noting that the discounted fee was only available until September 30, 2026. Mr. Otieno noted that the investments were currently under review by Segal and he would seek clarification from Brightwood about the availability of the discounted fees. The Board requested additional information for the August 25th Regular meeting.

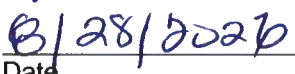
5. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

There were no Trustee reports, questions, or comments.

6. **ADJOURNMENT**

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:00a.m.



Phyllis Shaw, Chair


Date