

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, AUGUST 25, 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; April Allen; Barbara Armand; Jeffrey Greene (joined at 9:22a.m.); and George Keller (electronically). 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.

August 25, 2026 Regular Board Meeting Agenda

MOTION made by Trustee Strauss, seconded by Trustee D. Keller to adopt the August 25, 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. July 28, 2026 Regular Meeting Minutes
- B. August 20, 2026 Special Meeting Minutes
- 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 Allen, to approve Consent Agenda Items 4a through 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 Preliminary July 2026 Financial Report and Investment Summaries. She also provided the Budget Variance Report as of July 31, 2026.

6. INVESTMENT (Keith Reynolds – Segal Marco)

- A. June 2026 Flash Performance Report
Mr. Reynolds provided the Flash Performance Report for June 2026. He noted that the Fund's market value of assets as of June 30, 2026 increased to \$550.6 million. He also noted that the estimated return for the Fund was up 0.9% net of fees for the month of June 2026, and up 10.0% net of fees for the fiscal year to date.

In response to questions, Mr. Reynolds noted that the issues surrounding AI Data Center locations and tariffs had not been as big an impact as expected on financial markets. Trustee requested information on Brightwood, Board insurances and investment performance and return.

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

7. LEGAL (Ron Cohen – Lorium Law)

- A. Legal Update
Mr. Cohen advised that the Fund had settled with the 2450 Condominium for a little over \$5,000 for the building leaks that damaged the office space. He advised that the Fund had received payment to cover the expenses incurred.

Mr. Cohen advised that the City's auditors raised a concern that the employee contributions for the DC and Hybrid Plan did not meet the requirement for pickup contributions. He advised that the auditor's draft letter had been sent to Ice Miller.

Mr. Cohen advised that the amendment to the MOU with the City regarding the new Plans was complete and ready for signature. He advised that the GRS Hybrid contract addendum was complete. He also advised that a letter had been sent to Mr. O'Brien regarding the Board's decision on his requests. He noted that the letter included notice that he had a right, within a limited timeframe, to request an informal or a formal hearing on his requests.

Mr. Cohen advised that the Florida attorney for the Guardian of Gina McDonald had contacted the Pension Office regarding beneficiaries and beneficiary payments. He advised that she accepted the Fund's position on her request. Mr. Cohen also discussed a recent case related to retirement and compensation.

8. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication

The Board received the City Commission Communication.

B. Communications from the Executive Director

- Ms. Bailey requested that the Board of Trustees retain GRS as the actuary of the Defined Benefit and Hybrid Plans. She provided proposals from GRS to continue providing their services from October 1, 2026 through September 30, 2031. She noted that the fees would increase annually by the Consumer Price Index with a 3% maximum.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to extend the GRS Contracts for five years. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

- Ms. Bailey advised that the 2027 Segal Client Conference would be held from February 4-7, 2027.
- Ms. Bailey provided the DROP Participant List.
- Ms. Bailey advised that City employees had been granted the first look at Affiliated Housing's new workforce housing development, the Era in Fort Lauderdale.

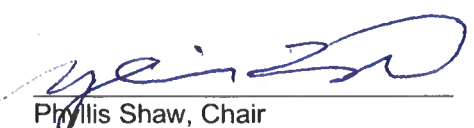
Trustee Shaw expressed concerns about the new employee orientation.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

There were no Trustee comments.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adjourn the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0. The meeting adjourned at 10:25a.m.


Phyllis Shaw, Chair

Date

