RESOLUTION NO.	

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A MEMORANDUM OF UNDERSTANDING WITH THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND ("COHERF") FOR REIMBURSEMENT TO COHERF IN AN AMOUNT UP TO \$185,000.00 FOR WORK ASSOCIATED WITH ESTABLISHING THE NEW DEFINED CONTRIBUTION AND HYBRID OPTIONS FOR THE RETIREMENT FUND.

WHEREAS, the City Commission, through Ordinance Number O-2025-10, approved the establishment of two new options for retirement plans alongside the current defined benefits plan in the City of Hollywood Employees' Retirement Fund ("COHERF"), namely a defined contribution plan and a hybrid plan comprised of both a defined benefit and a defined contribution component; and

WHEREAS, the Board of Trustees of COHERF voted unanimously at its meeting on Tuesday, August 26, 2025, to enter into a Master Consulting Agreement with the Segal Group, Inc., for compliance consulting services and deliverables including plan design and governance structure, plan document drafting and plan description drafting and review of plan election forms for the new plans, in an amount not to exceed \$55,000.00 plus a \$5,000.00 contingency; and

WHEREAS, the Board of Trustees of COHERF voted unanimously at its meeting on Tuesday, August 26, 2025, to enter into an Investment Consulting Agreement with Segal Advisors, Inc., d/b/a Segal Marco Advisors, to conduct a vendor and investment program search including developing and issuing a solicitation for a recordkeeper search to include an analysis of recordkeeper vendor services and fees, and an investment program search including investment manager searches across asset classes with a default, active and passive strategy structures, in an amount not to exceed \$55,000.00 plus a \$5,000.00 contingency; and

WHEREAS, the Board of Trustees selected the Segal Group, Inc. and Segal Advisors, Inc., based upon the firms' knowledge and experience with the City and COHERF and the current defined benefit plan, and have determined the costs to be fair and reasonable and in accordance with industry standards; and

WHEREAS, the Attorney for COHERF, Lorium Law, projects an estimated amount of \$65,000.00 on work to establish the two new plan options and make sure everything is done in compliance with IRS regulations and established law; and

WHEREAS, the City desires to move forward with developing and implementing the new defined contribution and hybrid plan options for the benefit of the current and future employees of the City, which will result in significant savings to the City along with allowing employees to select the retirement plan option best suited to their individual and family needs; and

WHEREAS, costs associated with the new plan options may not be paid for out of funds attributable to the current defined benefit plan; and

WHEREAS, the City desires to enter into a Memorandum of Understanding ("MOU"), attached as Exhibit "A", with COHERF, and the City Commission authorizes the appropriate City officials to execute the MOU, for payment to COHERF to reimburse for the consulting costs paid by COHERF to solicit the recordkeeper and investment managers and develop the plan design, draft plan documents, develop plan descriptions, and review plan election forms along with paying for associated legal fees, in an amount up to \$185,000.00; and

WHEREAS, funding for reimbursement to COHERF of costs related to the establishment of the new defined contribution and hybrid plan options is available in account number 001.190104.51900.591011.000000.000.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

<u>Section 1</u>: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

<u>Section 2</u>: That it approves and authorizes the execution, by the appropriate City officials, of the attached MOU with COHERF, together with such non-material changes as may be subsequently agreed to by the City Manager and approved as to form and legal sufficiency by the City Attorney.

<u>Section 3</u>: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

A RESOLUTION A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING AND AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A MEMORANDUM OF UNDERSTANDING WITH THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND ("COHERF") FOR REIMBURSEMENT TO COHERF IN AN AMOUNT UP TO \$185,000.00 FOR WORK ASSOCIATED WITH ESTABLISHING THE NEW DEFINED CONTRIBUTION AND HYBRID OPTIONS FOR THE RETIREMENT FUND.

PASSED AND ADOPTED this	day of	, 2025.
	JOSH LEVY, MA	AYOR
ATTEST:		
PATRICIA A. CERNY, MMC CITY CLERK		
APPROVED AS TO FORM AND LEGAL SUFFICIENCY:		
DAMARIS Y. HENLON CITY ATTORNEY		