

AGENDA ITEM 1

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 2

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 3

ITEM 3.a.

**SEPTEMBER 24, 2015
REGULAR PENSION BOARD
MEETING MINUTES**

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, SEPTEMBER 24, 2015**

1. CALL TO ORDER

Vice-Chair Greene called the meeting to order at 10:07 a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw (arrived at 10:14 a.m.), Vice-Chair Jeffrey Greene, Raquel Elejabarrieta, George Keller, Daniel Matlow and Richard Templeton. Board Members absent: Ralph Dierks. Also present: Pension Coordinator, Lisa Castronovo; Board Secretary, Tammie Hechler; Board Treasurer, Matthew Lalla; and Board Attorney, James Linn.

3. CONSENT AGENDA

- a. August 27, 2015 Regular Meeting Minutes
- b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- c. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities
- d. Excuse Trustee Ralph Dierks from September 24, 2015 Board Meeting

MOTION made by Mr. Templeton, seconded by Ms. Elejabarrieta, to approve Consent Agenda Items 3.a-d. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0.

4. TREASURER'S REPORT (Matthew Lalla)

Mr. Lalla reported a decrease in the Fund's assets of \$6.6million/2.3% (net of disbursements) from \$290.6 million on October 1, 2014 to \$284 million on September 15, 2015. The Board accepted the Treasurer's Report as presented.

5. INVESTMENT ISSUES (Keith Reynolds)

- a. Principal Global Investors Presentation (Paul Stover)

Mr. Paul Stover, Senior Relationship Manager with Principal Global Investors, presented a summary report to the Board (report made part of these Minutes). Mr. Stover emphasized that Principal real estate investors: 1) manage \$60.3 billion in real estate assets, 2) cover over 45 US metropolitan real estate markets, and 3) is among the top ten real estate investment managers. Regarding the Principal Enhanced Property Fund (PEPF) specifically, Mr. Stover noted 1) the focus was on income growth by buying growing income streams and selling flat income streams, 2) technology, healthcare, and housing industries were expected to lead real estate expansion, 3) investments in the south and west regions and office and industrial sectors were overweight and was expected to remain so due to strong returns in those areas. Mr. Stover reported the rate of returns for PEPF remained around 11% per annum and was expected to stay at that level for the next several years.

- c. Flash Performance Review – **Taken out of order**

Mr. Reynolds reported the Fund's value was \$283.1 million on August 31, 2015. Mr. Reynolds noted that although the market was down overall for August, the Fund's money managers for the most part outperformed their respective indices.

Mr. Reynolds remarked that Principal Global Investors through PEPF sought to purchase under-valued properties, make improvements and then sell such properties at a nice profit so they were "earning their keep."

Mr. Reynolds concluded the flash report review by noting that the Fund's rate of return for the fiscal year to date through August was 3.12%, net of fees, versus the policy index of 1.64%.

Vice-Chair Greene turned the gavel over to Chair Shaw.

6. LEGAL ISSUES (James Linn)

a. Follow-up on Meeting with City Manager regarding City's Gift Policy

Mr. Linn reported that he along with Chair Shaw met with City Manager Wazir Ishmail and City Attorney Jeff Sheffel to review the City's strict "no acceptance of gifts" policy. Mr. Linn stated the meeting went very well and that the City Manager requested to see Broward County's gift policy since it contained a blanket provision allowing employees attending business-related conferences to accept meals, snacks, beverages and small incidentals.

Vice-Chair Greene commented it would be worth it to meet with the money managers one-on-one to learn what they offer regarding both the asset class and the individual manager.

b. Internal Revenue Service Favorable Determination Letter

Mr. Linn reported that the City had received a Favorable Determination Letter from the Internal Revenue Service. Receipt of the letter meant that if certain technical amendments required by the IRS were adopted and made part of the Code of Ordinances, the Fund would then meet the IRS requirements and have a favorable tax qualified status. Mr. Linn noted that any change to the Ordinance – even those technical in nature required by the IRS – required a vote of those covered by the Fund and City Commission approval. Mr. Linn concluded by stating he had provided the suggested technical amendments to City Attorney Sheffel.

ADDITIONAL ISSUES

Mr. Linn reported that Ifatunbi Adefunmi, who applied for and was denied a non-duty disability in 2013, had recently submitted an application for a duty disability retirement. Mr. Linn reminded the Board that all submitted medical records were exempt from public records laws and must be kept confidential.

Mr. Linn suggested the Board amend its By-Laws to allow the appointment of a "hearing officer" who would thoroughly review each disability application and then provide to the Board their recommendation regarding the application. Discussion ensued. Mr. Matlow was in favor of the idea while Mr. Templeton was not. Vice-Chair Greene suggested forming a sub-committee to review disability applications to which Chair Shaw responded a subcommittee would not work since all disability cases should be reviewed by the entire Board.

Vice-Chair Greene stated his desire to hold Board meetings every other month instead of monthly. Mr. Templeton responded that monthly meetings were necessary due to the size of the Fund, the number of Fund members and the various complexities of the Fund.

Chair Shaw tabled the discussion:

5. INVESTMENT ISSUES (Keith Reynolds) – Taken out of order
b. Northern Trust Presentation (James Dominguez)

Mr. James Dominguez, Investment Relationship Manager with Northern Trust Asset Management, presented a summary report to the Board (report made part of these Minutes). Mr. Dominguez emphasized that Northern Trust was a multi-asset class investment manager with index management as its core business with \$464.9 billion assets in its index funds. True to its nature, the Fund's investment in the Northern Trust S&P Index Fund matched the S&P rate of return every quarter since the initial investment beginning October 1, 2012.

6. LEGAL ISSUES – continued

Chair Shaw stated the Board needed to update its By-Laws. Mr. Templeton stated there should be member participation when revising them. Chair Shaw appointed Vice-Chair Greene to set up a subcommittee to review/revise the By-Laws. Vice-Chair Greene stated he would send the By-Laws to all Board members to get their input. The subcommittee was Vice-Chair Greene, Mr. Keller, and Mr. Templeton.

Chair Shaw requested a presentation of suggested By-Laws revisions/updates at the December Board meeting. Chair Shaw reminded Vice-Chair Greene to make sure all sub-committee meetings are publicly posted to meet Sunshine Law requirements. Vice-Chair Greene will coordinate subcommittee meeting dates and times with Ms. Castronovo.

Chair Shaw inquired if any Trustees were aware of the pending lawsuit against the City from IRC Section 415 affected retirees. Mr. Linn reported he had a letter from Sugarman & Susskind to City Mayor Bober, dated September 22, 2015, regarding the affected retirees seeking relief from the City for unlawful pension recalculations.

Chair Shaw recommended that the City's Code of Ordinances, as it regards the Fund, be revised so that the Board hires and pays its own service providers rather than the City doing such and that such revision be done in the near future since the Ordinance needed technical amendments per the recently received IRS Favorable Determination Letter.

MOTION made by Ms. Elejabarrieta, seconded by Vice-Chair Greene, to have Mr. Linn to revise the Ordinance to allow the Board to control and pay its own operating expenses. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Linn reported that the invoices for his services for the Fund had not been paid in five months. Mr. Linn explained that each year a resolution is passed that specifies a "not to exceed amount" which was not done and is currently in the process. Discussion followed.

Mr. Templeton inquired as to why the Board/Fund did not have a budget. Mr. Keller asked the subcommittee to specify the creation and maintenance of a budget in the up-coming By-Law revisions.

7. ADMINISTRATIVE ISSUES

There were no Administrative Issues.

8. PUBLIC COMMENTS

Public comment was heard from: Ronald Bolton - 1150 NW 71 Avenue, Plantation, FL

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Chair Shaw commented that Board members will have more responsibility if they assume the responsibility for the Fund's service providers hiring and fee payments. Vice-Chair Greene stated he would want to see cash-flow statements.

Mr. Templeton requested that the By-Laws be revised to state that the Board Treasurer not have the City's financial responsibilities. Mr. Templeton also wondered if the Director of Human Resources should be the Board Secretary.

10. PENSION COORDINATOR'S REPORT (Lisa Castronovo)

Ms. Castronovo had nothing to report.

11. ADJOURNMENT

MOTION made by Vice-Chair Greene, seconded by Ms. Elejabarrieta, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. Meeting adjourned at 12:02 p.m.

Phyllis Shaw, Chair

Date

ITEM 3.b.

**RATIFICATION OF
DISTRIBUTIONS
(Contributions and DROP)
and
PLAN EXPENSES**

PLAN DISTRIBUTIONS

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
October 22, 2015 Regular Pension Board Meeting

Refunds of Contributions

<u>Name</u>	<u>Refund</u>
	\$ <u>0.00</u>

DROP Distributions

\$ 0.00

TOTAL: \$ 0.00

PLAN EXPENSES

EMPLOYEES RETIREMENT FUND

Payment Requests Processed During the Period
September 1, 2015 through September 30, 2015

Manager Fees

Northern Trust (quarter ending 09/30/15)	\$	7,162.52
Segal Rogerscasey (August 2015)		6,375.00
		<u>13,537.52</u>

Quarterly Custodian Fees

Wells Fargo Bank, N.A. (quarter ending 06/30/15)		<u>14,415.91</u>
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Pension Coordinator Fees

LECastronovo Co., Inc. (September 2015)		<u>13,173.33</u>
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Travel Advances/Expenses

FPPTA Annual Conference (Boca Raton)		
Phyllis Shaw		79.50
Lisa Castronovo		(111.60)
FPPTA Trustees School (Naples, Florida)		
George Keller		186.30
Lisa Castronovo		186.30
Phyllis Shaw		186.30
		<u>526.80</u>

Miscellaneous

Sharp - Copier Lease Payment (08/01/15 - 08/31/15)		169.84
Sharp - Copier Lease Credit (09/01/15 - 09/30/15)		165.92
HostGator		8.95
HostGator		8.95
		<u>353.66</u>

Total	\$	<u><u>42,007.22</u></u>
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ITEM 3.c.

**APPROVAL/RATIFICATION of
NEW RETIREMENTS/DEATHS**

EMPLOYEES' RETIREMENT FUND

New Retirement/DROP/Death/Vested Annuities - Monthly Amounts

October 22, 2015 Regular Pension Board Meeting

October 2015

Demontegnac, Beryl - beneficiary of Charles Demontegnac	\$	2,390.80
Kerwin, Helen - beneficiary of Patrick Kerwin		2,489.46
Quinn, Alice - beneficiary of Cecil Quinn		1,962.62

Benefits Stopped

Demontegnac, Charles - died September 14, 2015	\$	2,390.80
Kerwin, Patrick - died August 29, 2015		2,489.46

AGENDA ITEM 4

CITY OF HOLLYWOOD, FLORIDA

EMPLOYEES RETIREMENT FUND

TREASURER'S REPORT

August 31, 2015

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance, October 1, 2014	\$ 287,742,313.40	253,402,095.27	\$ 34,340,218.13
Contributions and Payments:			
City Contributions		12,817,457.54	
Employee Contributions		2,396,436.10	
Pension Disbursements		(28,412,926.15)	
Administrative Expenses		(246,534.56)	
Net Contributions/Payments		<u>(13,445,567.07)</u>	
Investment Income:			
Dividends Received		2,653,151.66	
Interest Received - net		2,008,022.38	
Gain on Sales		10,736,174.07	
Commission Recapture		3,270.58	
Quarterly Investment Fees		(953,171.45)	
Net Investment Income		<u>14,447,447.24</u>	
Balance, August 31, 2015	<u>282,579,183.79</u>	<u>254,403,975.44</u>	<u>28,175,208.35</u>
Increase (Decrease) for the Period	\$ <u>(5,163,129.61)</u>	\$ <u>1,001,880.17</u>	\$ <u>(6,165,009.78)</u>

Unrealized Gain (Loss) Account

Composition of Increases (Decreases)

Thompson, Siegel & Walmsley	\$ (588,843.07)
Frontier Capital Management	324,361.13
Wellington International	(592,993.47)
Northern Trust	(6,560,803.63)
Brandes Investment Partners	(460,311.60)
Total Equity Managers	<u>(7,878,590.64)</u>
Baird Advisors	(524,590.84)
Neuberger & Berman	(183,112.12)
Morgan Stanley	2,123,256.82
Principal Investors	298,027.00
	\$ <u>(6,165,009.78)</u>

Investment Return

Net Investment Income	\$ 14,447,447.24
Increase (Decrease) in Unrealized Gain/Loss	(6,165,009.78)
Total Investment Return for Period	<u>\$ 8,282,437.46</u>
Beginning Market Value of Assets	\$ 287,742,313.40
Plus/(Less): Net Contributions/Payments	<u>(13,445,567.07)</u>
Assets Available for Investment	<u>\$ 274,296,746.33</u>
Investment Return as a % of Assets Available for Investment	<u>3.02%</u>

Treasurer's Report
Pension Board Meeting – October 22, 2015

Investment Balances

For the current fiscal year, investment balances have decreased from approximately \$300.44 million (as of 10/2/2015) to approximately \$296.65 million (as of 10/16/15).

- A decrease of approximately \$3.79 million or 1.26% net of disbursements

Investment Returns

August	3.02%
July	6.84%
June	5.99%
May	6.67%
April	6.13%
March	5.46%
February	5.43%
January	2.27%
December	2.96%
November	2.81%
October:	1.34%
September:	10.92%
August:	12.90%
July:	10.12%

AGENDA ITEM 5

ITEM 5.a.

MORGAN STANLEY PRESENTATION

**(Backup material not available
at the time of this printing)**

ITEM 5.b.

FLASH PERFORMANCE REVIEW

**(Backup material not available
at the time of this printing)**

AGENDA ITEM 6

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 7

ITEM 7.a.

CITY GIFT POLICY

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: October 15, 2015
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lcc*
SUBJECT: City of Hollywood's Acceptance of Gift Policy

ISSUE:

City of Hollywood's Acceptance of Gift policy as it relates to Trustees of the Retirement Fund

EXPLANATION:

The City of Hollywood had a strict "no acceptance of gift" policy in place for all City employees. On October 8, 2015, the City revised its policy to allow City employees to accept gifts under specific conditions on a case-by-case basis. A copy of the revised policy is included herewith.

RECOMMENDATION:

For your information

HR-033 ACCEPTANCE OF GIFTS

REVISED DATE: OCTOBER 8, 2015

LAST REVISION: NOVEMBER 22, 2013

PURPOSE:

The City of Hollywood's full and part-time employees participate in certain official business involving training, professional development, workshops, conferences, travel, and representation of the City. During participation, certain beverages, meals, related events, incidental gifts, etc. become included with or available to City employees in the typical course of activities and schedules. Not allowing City employees to participate in or accept certain related incidental activities or gifts can serve to exclude their participation to the detriment of the City. Therefore, the following administrative policy is provided with specific conditions to be met on a case by case basis allowing limited exceptions to the acceptance of gifts as determined by the City Manager or designee.

POLICY:

1. The City remains steadfast in its policy that no City employee shall solicit or accept any gift or participation of any kind, that could create the appearance of, or actual influence regarding any relationship or business with the City, current or future.
2. Exceptions to any and all City policy regarding the acceptance of gifts, consumables, or activities may only be provided by the City Manager or designee, on a case by case basis.
3. Only incidental gifts, consumables, and activities that are related and incidental to the participation in approved official City business shall be considered for exception.
4. Only incidental gifts, consumables, and activities that are generally available to all participants in the event or activity shall be considered for exception.
5. No gifts, consumables, or activities shall be considered for exception; related to, or offered by any individual or entity that is known to or suspected of holding adverse interests to the City.

PROCEDURE:

Requests for exceptions shall be made in writing to the Office of Human Resources. Clarification or questions concerning this policy shall be directed to the Office of Human Resources. The City Manager reserves the right to modify or rescind the terms and conditions of this policy.

ITEM 7.b.

RETIREMENT FUND CUSTODIAN

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: October 15, 2015
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lca*
SUBJECT: Retirement Fund Custodian

ISSUE:

RFP for Retirement Fund custodian

EXPLANATION:

The City of Hollywood's agreement with Wells Fargo as the custodian of the Retirement Fund expires December 31, 2015. The City is in the process of issuing an RFP for a Fund custodian for services starting January 1, 2016.

RECOMMENDATION:

For your information

ITEM 7.c.

**ADDITIONAL SECURITIES
LITIGATION MONITORING
FIRMS**

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: October 15, 2015
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lcc*
SUBJECT: Securities Litigation Monitoring Law Firms

ISSUE:

Securities litigation monitoring of Retirement Fund

EXPLANATION:

The Retirement Fund is currently represented by four (4) securities litigation monitoring law firms: Grant & Eisenhofer, Kaplan Fox & Kilsheimer, Labaton Sucharow, and Motley Rice. At the most recent FPPTA conferences, several of you have been approached by representatives of other securities litigation monitoring firms, specifically Saxena White and Scott & Scott. Saxena White is located in Boca Raton and has many Florida clients. Scott & Scott has several offices throughout the US and also has many Florida clients.

As you likely know, the Retirement Fund does not pay for securities litigation monitoring services. The firms are paid from settlement proceeds. Therefore, the Retirement Fund is not out money to be in a contract with any number of securities litigation firms.

RECOMMENDATION:

Decide if the Board would like to hear presentations from representatives for Saxena White and Scott & Scott.

ITEM 7.d.

**CITY CONTRIBUTION FOR FYE
SEPTEMBER 30, 2015**

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: October 15, 2015
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lcc*
SUBJECT: City Contribution to Retirement Fund for FYE September 30, 2016

ISSUE:

Amount of City's contribution to the Retirement Fund for FYE September 30, 2016

EXPLANATION:

The City contributed to the Retirement Fund \$10,400,000 on September 29, 2015 and \$9,767,849 on October 2, 2015 for a total contribution of \$20,167,849 for fiscal year October 1, 2015 – September 30, 2016. Per the October 1, 2014 Actuarial Valuation report, the required contribution for FYE September 30, 2016 is \$23,250,833.

The City based its contribution on a September 10, 2015 letter and September 30, 2015 email (copies included) from Jeff Amrose, Gabriel, Roeder Smith & Company that stated if the prefunding of the Supplemental Pension Distribution ("SPD") and the payment of the SPD for fiscal year ending September 30, 2013 are not reflected in the calculation of required contribution, then the City contribution is \$20,964,287 assuming bi-weekly payments or \$20,167,849 if paid on October 1, 2015.

RECOMMENDATION:

For your information

ANNUAL REQUIRED CONTRIBUTION (ARC)			
A. Valuation Date	October 1, 2014 <i>After Changes</i>	October 1, 2014 <i>Before Changes</i>	October 1, 2013
B. ARC to Be Paid During Fiscal Year Ending	9/30/2016	9/30/2016	9/30/2015
C. Assumed Date of Employer Contribution	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 19,535,466	\$ 19,181,830	\$ 19,300,892
E. Employer Normal Cost	2,075,371	2,507,607	2,324,011
F. ARC if Paid on the Valuation Date: D+E	21,610,837	21,689,437	21,624,903
G. ARC Adjusted for Frequency of Payments	22,464,860	22,557,014	22,489,899
H. ARC as % of Covered Payroll	72.40 %	72.02 %	80.30 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.50 %	3.50 %	3.50 %
J. Covered Payroll for Contribution Year	32,114,410	32,418,542	28,987,305
K. ARC for Contribution Year: H x J	23,250,833	23,347,834	23,276,806
L. ARC as % of Covered Payroll in Contribution Year: K ÷ J	72.40 %	72.02 %	80.30 %



September 10, 2015

Mr. Matthew Lalla
Director, Financial Services Department
City of Hollywood
2600 Hollywood Blvd., Room 119
Hollywood, FL 33022-9045

Re: City of Hollywood General Employees' Retirement System

Dear Matt:

As requested, we have determined the required City contribution for the fiscal year ending September 30, 2016 without reflecting any payment of Supplemental Pension Distributions (SPDs).

As previously discussed with the Board, the required City contribution for the fiscal year ending September 30, 2016 is \$23.25 million, or 72.40% of covered payroll, reflecting bi-weekly payments. This amount includes the prefunding of SPDs and reflects the payment of the SPD for the fiscal year ending September 30, 2013. Additionally, this amount reflects the assumption changes recently adopted by the Board related to the Experience Study Report dated May 28, 2015.

If the prefunding of SPDs and the payment of the SPD for the fiscal year ending September 30, 2013 are not reflected, the required City contribution for the fiscal year ending September 30, 2016 would be \$20.96 million, or 65.28% of covered payroll, reflecting bi-weekly payments. It is important to note that this amount is not in compliance with the administration of the Plan; specifically, the Board recently approved the SPD payment for the fiscal year ending September 30, 2013.

Required Disclosures

This report was prepared at the request of the City, and is intended for use by the City and Retirement System and those designated or approved by them. This report may be provided to parties other than the City and Retirement System only in its entirety and only with their permission. This report should not be relied on for any purpose other than the purpose described above.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2014 Actuarial Valuation concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.


The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. If you have reason to believe that the assumptions that were

Mr. Matthew Lalla
September 10, 2015
Page 2

used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

We welcome your questions and comments.

Respectfully submitted,



Jeffrey Amrose, EA, MAAA
Senior Consultant & Actuary

cc: Lisa Castronovo

Circular 230 Notice: Pursuant to regulations issued by the IRS, to the extent this communication (or any attachment) concerns tax matters, it is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) marketing or recommending to another party any tax-related matter addressed within. Each taxpayer should seek advice based on the individual's circumstances from an independent tax advisor.

The above communication shall not be construed to provide tax advice, legal advice or investment advice.

Lisa Castronovo

From: Jeffrey.Amrose@gabrielroeder.com
Sent: Wednesday, September 30, 2015 9:38 PM
To: Matthew Lalla
Cc: Lisa Castronovo; c100730@gabrielroeder.com
Subject: Hollywood General - Required Contribution

Hi Matt,

Sorry I missed your call earlier today.

As shown in our September 10, 2015 letter, if the prefunding of the Supplemental Pension Distribution (SPD) and the payment of SPD for the fiscal year ending September 30, 2013 are not reflected, the required City contribution for the fiscal year ending September 30, 2016 is \$20,964,287 or 65.28% of covered payroll assuming bi-weekly payments. The required City contribution on this basis but reflecting an October 1, 2015 payment date is \$20,167,849 or 62.80% of covered payroll.

If you need any other information please give me a call.

Thanks,

Jeff

ITEM 7.e.

**PROPOSED 2016 BOARD
MEETING SCHEDULE**

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: October 15, 2015
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lec*
SUBJECT: 2016 Pension Board meeting schedule

ISSUE:

Establishment of dates and times of regular Pension Board meetings for 2016

EXPLANATION:

In keeping with the Pension Board's policy to hold regular Pension Board meetings every month, I have compiled a proposed regular meeting schedule for 2016. Note: the fourth Thursday of March is during Spring Break for Broward and Miami-Dade County schools, the fourth Thursday of November is Thanksgiving Day, and the fourth Thursday of December is one of the City's holidays. Therefore, each respective meeting has been moved forward one week.

RECOMMENDATION:

Review the proposed meeting schedule and approve or change as needed.

**** PROPOSED ****

**CITY OF HOLLYWOOD, FLORIDA
EMPLOYEES' RETIREMENT FUND**

2016 REGULAR BOARD MEETING SCHEDULE

DATES AND TIMES

Thursday, January 28 - 10:00 AM

Thursday, February 25 – 10:00 AM

Thursday, March 17 – 10:00 AM

Thursday, April 28 – 10:00 AM

Thursday, May 26 – 10:00 AM

Thursday, June 23 – 10:00 AM

**** Thursday, July 28 – 10:00 AM ****

Thursday, August 25 – 10:00 AM

Thursday, September 22 – 10:00 AM

Thursday, October 27 – 10:00 AM

Thursday, November 17 – 10:00 AM

Thursday, December 15 – 10:00 AM

**** Consider removing from schedule**

AGENDA ITEM 8

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 9

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 10

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 11

**NO BACKUP
FOR THIS SECTION**