

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JANUARY 17, 2017**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 1:37 p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice-Chair Jeffrey Greene, Chris Cassidy (via telephone), George Keller, Charles Howell (via telephone), Mel Standley, and Richard Templeton (via telephone). Also present: Pension Coordinator Lisa Castronovo and Board Attorney James Linn (Lewis, Longman & Walker, via telephone)

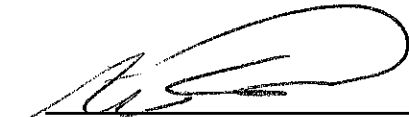
3. ADMINISTRATIVE ISSUE – Lannett Company, Inc. Litigation

Ms. Marisa DeMato of securities monitoring law firm Labaton Sucharow presented information regarding a securities class action suit involving Lannett Company, Inc. Ms. DeMato stated she would like the Board to file for appointment as lead plaintiff in combination with three other Labaton Sucharow clients – City of West Palm Beach Police Pension Board, Laborers' District Council of Western Pennsylvania Welfare and Pension Funds, and Ironworkers Locals 40, 361 & 417 Union Security Funds. Vice-Chair Greene asked if the Fund would benefit financially by being a lead plaintiff. Ms. DeMato replied there was no financial benefit in being lead plaintiff, but the upside of lead plaintiff status was the protection of the Fund's assets and that the prevailing Fund(s) would have more say in the final dollar award.

MOTION made by Vice-Chair Greene, seconded by Mr. Templeton, to direct Labaton Sucharow to move forward with the lawsuit against Lannett Company, Inc. with the Board as lead plaintiff. In a voice vote by the members present, Motion passed 7-0.

4. ADJOURNMENT

MOTION made by Vice-Chair Greene, seconded by Mr. Howell, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. Meeting adjourned at 1:47 p.m.



Phyllis Shaw, Chair

Date 1/26/17