

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
WEDNESDAY, APRIL 13, 2016**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 2:13 p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice-Chair Jeffrey Greene (via telephone), Christopher Cassidy, Raquel Elejabarrieta, George Keller, Daniel Matlow (via telephone) and Richard Templeton. Also present: Pension Coordinator, Lisa Castronovo and Board Attorney James Linn (Lewis, Longman & Walker).

3. ADMINISTRATIVE ISSUES

a. Retirement Fund Attorney Contract Extension

Mr. Linn reported that the current contract between his firm, Lewis, Longman & Walker ("LLW"), and the City was signed in January 2013 and was effective for three (3) years with two (2) one-year extensions. Due to an oversight, the contract had not been extended for the current calendar year (2016). Mr. Linn continued that the City Attorney's office placed on the April 20, 2016 City Commission Agenda a resolution to approve a one-year extension of the City's contract with LLW along with a request to increase the amount that can be paid to LLW from the City's limit of \$50,000 to \$75,000, but before the City Commission could approve the contract extension and limit increase, the Board needed to recommend the contract be extended.

MOTION made by Mr. Templeton, seconded by Mr. Keller, to recommend to the City a one (1) year extension of the Lewis, Longman & Walker contract for Mr. Linn's legal services to the Board. In a voice vote by the members present, **Motion** passed 7-0.

b. Review, Evaluate and Rank Responses to City of Hollywood RFP for Retirement Fund Custodian (item taken out of order)

Mr. Ralph Dierks, City of Hollywood Procurement Manager, presented the Board with information from the five (5) respondents to the City's RFP for a custodian for the Fund. Mr. Dierks reported the five respondents were: 1) Fiduciary Trust International of the South, 2) Fifth Third Bank, 3) The Northern Trust Company, 4) U.S. Bank, N.A., and 5) Wells Fargo Bank, N.A.

After discussion and clarification, the Trustees independently completed evaluation sheets for each respondent after which Mr. Dierks tallied the results. Mr. Dierks reported the Trustees ranked the RFP respondents in the following order: 1) Wells Fargo Bank, N.A., 2) U.S. Bank, N.A., 3) The Northern Trust Company, 4) Fifth Third Bank, and 5) Fiduciary Trust International of the South.

MOTION made by Mr. Templeton, seconded by Mr. Keller, to recommend the City move forward with hiring Wells Fargo, N.A. as the custodian for the Fund. In a voice vote by the members present, **Motion** passed 7-0.

c. Ordinance Amendment Election (item taken out of order)

Ms. Castronovo informed the Board there were two proposed ordinance amendments placed for first reading on the City Commission's April 20, 2016 Agenda and she was notified of the City desire to put the amendments on the City Commission's May 18, 2016 Agenda for second reading. Ms. Castronovo continued by noting that before the amendments can be adopted by the Commission, the Fund's members must be allowed to vote on them. Further, per Board policy, the election for the amendments cannot be held any earlier than twenty-one (21) days from when election notifications are mailed. Ms. Castronovo stated she would like to hold one election for both proposed ordinances on May 17, 2016 and notify the members of the election by no later than April 22, 2016. Ms. Castronovo concluded by stating all members would be allowed to vote early and the retirees could alternatively vote via absentee ballot.

MOTION made by Ms. Elejabarrieta, seconded by Mr. Keller, to hold the election for two (2) proposed ordinances on May 17, 2016. In a voice vote by the members present, **Motion** passed 7-0.

Discussion arose regarding possible Board travel and expenditures. Ms. Castronovo stated she heard that due to the City's budget shortfall, the City Commission might implement a "no-travel" policy for all travel, including that done by board members. Mr. Keller added he was informed by the City Manager that travel for all employees had been halted effective immediately.

4. **ADJOURNMENT**

MOTION made by Vice-Chair Greene, seconded by Mr. Matlow, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. Meeting adjourned at 4:01 p.m.



Phyllis Shaw, Chair

5/26/16

Date