

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, MAY 10, 2016**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 5:14 p.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

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

3. ADMINISTRATIVE ISSUES

a. Fund Administration, Preplanning

The special meeting was held in order for the Board to begin discussions on how they would transition the Fund from being administered in part by the Board and the City to wholly administered by the Board. Topics discussed: 1) Requests for Proposals, 2) purchase of fiduciary insurance and other necessary insurance coverage, 3) internal control procedures, 4) how other cities and boards administer their respective plans, 5) establishment of an operating expense budget, 6) how and where to keep data and financial records, 7) pension coordinator's responsibilities, 8) pension coordinator's contract for services, and 9) how to start the transition process in general.

Specifics agreed: 1) Vice-Chair Greene and Mr. Keller would meet with the administrators of the City's Police and Fire plans to find out specifics of how those plans are administered, 2) Chair Shaw and Mr. Keller would meet with Mr. Ernest Acosta in the City's Finance Department to determine the various things he does for the Fund, 3) Vice-Chair Greene, Mr. Keller and Mr. Templeton would meet as a sub-committee to continue reviewing and revising the Board's By-laws and Operating Procedures, 4) Mr. Linn would provide information on how other cities administer their plans, and 5) Ms. Castronovo would contact Gabriel, Roeder, Smith & Company to get names of administrators at other cities who she could in turn contact to determine how they administer their respective plans.

4. ADJOURNMENT

MOTION made by Vice-Chair Greene, seconded by Mr. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. Meeting adjourned at 6:48 p.m.



Phyllis Shaw, Chair

Date 5/26/2016.