

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, MAY 25, 2017**

1. CALL TO ORDER

Vice-Chair Greene called the meeting to order at 9:05 a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Vice-Chair Jeffrey Greene, Ronald Bolton (arrived at 9:08 a.m.), Christopher Cassidy, Charles Howell and Mel Standley. Board Members absent: Chair Phyllis Shaw and George Keller. Also present: Pension Coordinator Lisa Castronovo and Glenn Thomas for Board Attorney James Linn (Lewis, Longman & Walker).

- a. Adoption of Agenda

MOTION made by Mr. Standley, seconded by Mr. Howell, to adopt the May 25, 2017 regular Board meeting Agenda as presented. In a voice vote by the members present, all members voted in favor. **Motion** passed 4-0.

Vice-Chair Greene announced he was re-appointed by the City Commission to serve on the Board for three more years.

3. CONSENT AGENDA

- a. April 27, 2017 Regular Meeting Minutes
b. Excuse Trustee Standley from April 27, 2017 Regular Board Meeting
c. Ratification of Distributions (Contributions and DROP) and Plan Expenses
d. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities

MOTION made by Mr. Standley, seconded by Mr. Cassidy, to approve Consent Agenda Items 3.a.-d. In a voice vote by the members present, all members voted in favor. **Motion** passed 4-0.

4. TREASURER'S REPORT

No one was available from the City's Finance Department to present the Treasurer's Report but Ms. Castronovo directed the Board's attention to the draft April 30, 2017 provided by the Finance Department for their review.

Vice-Chair Greene suggested instead of having the money managers present at the Board's regular meetings over the course of the year to have one annual meeting at which each money manager would make their presentation (similar to what Miami does).

ACTION REQUIRED:

Ms. Castronovo – add to June's regular Board meeting Agenda discussion about annual all-day meeting for money manager presentations.

ACTION REQUIRED:

Ms. Castronovo – talk to Dave Williams at Police Retirement Fund about if and/or how their money managers help pay for trustees to attend various conferences.

5. **INVESTMENT ISSUES (Keith Reynolds – Segal Marco Advisors)**
 - a. March 31, 2017 Quarterly Performance Review - Performance Report made part of these Minutes.
Mr. Reynolds reported the Fund experienced a very strong performance for quarter end March 31, 2017 with the year-to-date, one-year, three-year and five-year rates of return above their respective benchmarks.
 - b. Flash Performance Review
Mr. Reynolds reported the Fund's market value was \$312 million April 30, 2017 with a net rate of return just shy of 6.0% for the current fiscal year.
6. **LEGAL ISSUES (Glenn Thomas for Board Attorney James Linn – Lewis, Longman & Walker)**
 - a. Legislative Update
Mr. Thomas provided a brief update on the State's current legislative session noting that public plans came out fairly unscathed in the recent legislative session just concluded.
7. **ADMINISTRATIVE ISSUES**
 - a. City Commission Communication
Ms. Castronovo provided the Board with a draft of the City Commission Communication for the April 27, 2017 regular Board meeting. Mr. Howell suggested adding to the Communication information about the annual conferences in October 2017 sponsored by Segal Marco Advisors and the International Foundation of Employee Benefit Plans.

ACTION REQUIRED:

Ms. Castronovo – add information to the City Commission Communication about the October conferences sponsored by Segal Marco Advisors and the International Foundation of Employee Benefit Plans.

- b. Fund Administration Transition
Mr. Howell reported he had seen available office space at the Regions Bank building at 450 N. Park Road that might be suitable for the Pension Office. Several Trustees stated they would try to stop by to look at it.
- c. Benefit Verification Communication
Ms. Castronovo noted she had provided the Trustees a memorandum along with sample letters regarding how the Board could pursue acquiring retirees' verification of their continued eligibility to receive retirement benefits. Ms. Castronovo summarized that benefit verifications could be done by doing regular benefit verification mailings, by relying on the decedent search provided by Wells Fargo in their monthly check registers, or by requesting an outside vendor to perform regular decedent searches for a fee of approximately \$200 per search.

The Board agreed they would like to use the services of an outside vendor since it would not be intrusive to the retirees.

ACTION REQUIRED:

Ms. Castronovo – get fee quote from an outside vendor regarding independent decedent searches for Fund members receiving retirement benefits.

8. **PUBLIC COMMENTS**

Robert Strauss – 2638 Jackson Street, Hollywood, FL

9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

The Trustees collectively agreed they would like to add to the Agenda for the June 13, 2017 special meeting a discussion regarding the Pension Coordinator position.

10. **PENSION COORDINATOR'S REPORT (Lisa Castronovo)**

Ms. Castronovo inquired if the Trustees would be interested in her establishing for each of them an email account to be used exclusively for emails regarding the Board and Fund. The Trustees collectively agreed they did not want another email account at which they would have to remember to look. Mr. Bolton suggested establishing one email account as a "read" only account that could be reviewed by all Trustees.

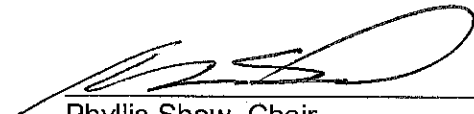
Ms. Castronovo stated she met with a Battea Class Action Services representative, was impressed with the service offered, and thus would like to add to a future Agenda a presentation from the representative as she thought the services provided were worth the Board's review. In brief, Battea offers class action settlement award recovery services offered on a contingency basis. The Trustees agreed they would like to see a presentation at a future meeting.

ACTION REQUIRED:

Ms. Castronovo – ask Chair Shaw if a presentation by Battea Class Action Services can be added to a future Board meeting.

11. **ADJOURNMENT**

MOTION made by Mr. Keller, seconded by Mr. Howell, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 5-0. Meeting adjourned at 10:30 a.m.



Phyllis Shaw, Chair

6/20/17

Date

