

**MINUTES  
SPECIAL PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
MONDAY, SEPTEMBER 26, 2016**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 5:02 p.m.

**2. ROLL CALL AND PLEDGE OF ALLEGIANCE**

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

**3. ADMINISTRATIVE ISSUES**

a. Fiduciary Liability Insurance

The Board reviewed and discussed the Fiduciary Liability Commercial Insurance Proposal submitted by Katie Jackson from Gateway-Acentria Insurance, specifically the premiums for coverages ranging from \$3 million to \$15 million. The quoted premiums were \$66,500 for \$3 million coverage, \$86,100 for \$5 million coverage, \$131,100 for \$10 million coverage, and \$154,620 for \$15 million coverage. Discussion ensued.

**MOTION** made by Mr. Templeton, seconded by Mr. Standley, to go with \$10 million coverage as proposed by Gateway-Acentria.

Mr. Howell stated he would like to go with \$15 million coverage for an additional \$23,520. Mr. Howell continued that if the Board chose to go with \$10 million coverage now and increase to \$15 million later, the premium for such increase would be more than the \$23,520 currently quoted.

Vice-Chair Greene said he wanted to look into a payment plan for the premium with the hope that the cost would be very small or zero.

**MOTION** to go with \$10 million coverage was withdrawn by Mr. Templeton as was the second by Mr. Standley.

**MOTION** made by Mr. Templeton, seconded by Mr. Cassidy, to accept proposal from Gateway-Acentria to insure Board for \$15 million with a premium of \$154,620.

Roll call vote was taken:  
Mr. Keller: No  
Mr. Standley: No  
Vice-Chair Greene: No  
Mr. Cassidy: Yes  
Mr. Howell: Yes  
Mr. Templeton: Yes  
Chair Shaw: Yes

**MOTION** passed 4-3.

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 7-0. Meeting adjourned at 5:44 p.m.

  
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Phyllis Shaw, Chair

10/27/16  
\_\_\_\_\_  
Date