

AGENDA ITEM 1

AGENDA ITEM 2

ITEM 2.a.

ADOPTION OF AGENDA

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: February 16, 2017
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lee*
SUBJECT: Agenda for February 23, 2017 Regular Board Meeting

ISSUE:

Approval of Agenda for February 23, 2017 regular Board meeting

EXPLANATION:

At the start of each regular Board meeting, approval of such meeting's agenda should be acquired.

RECOMMENDATION:

Approve Agenda for February 23, 2017 regular Board meeting

AGENDA
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, FEBRUARY 23, 2017 at 9:00 AM
CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - a. Adoption of Agenda
- 3. CONSENT AGENDA**
 - a. January 26, 2017 Regular Meeting Minutes
 - b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - c. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities
- 4. TREASURER'S REPORT**
- 5. INVESTMENT ISSUES (Keith Reynolds – Segal Marco Advisors)**
 - a. Direct Lending Manager Interviews
 - 10:00 AM - Golub Capital (TBD)
 - 10:30 AM - White Oak Global Advisors (Russell Niemie, Landy Pheloung)
 - 11:00 AM - Angelo, Gordon & Co. (Colleen Casey, Chris Williams)
 - 11:30 AM - Follow Up Discussion
 - b. December 31, 2016 Quarterly Performance Review
 - c. Flash Performance Review
- 6. LEGAL ISSUES (James Linn – Lewis, Longman & Walker)**
 - a. Executive Session – separate Agenda for Executive Session
 - b. Notice of Hearing and Prehearing Order re: Ifatunbi Adefunmi's Duty Disability Application
 - c. Disability Application Processing and Hearing Procedures
- 7. ADMINISTRATIVE ISSUES**
 - a. City Commission Communication
 - b. Request for Proposal for Board Attorney
 - c. Request for Proposal for Pension Coordinator
 - d. Fund Administration Transition
 - e. Transfer of City Contributions to Fund – Authorized Signers
 - f. Board Credit Card
 - g. Travel Expense approval for Board Chair's attendance at FPPTA Education Committee Meeting March 6 & 7, 2017
- 8. PUBLIC COMMENTS**
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. PENSION COORDINATOR'S REPORT (Lisa Castronovo)**
- 11. ADJOURNMENT**

Persons with disabilities who require reasonable accommodation in order to participate at an Employees' Retirement Board Meeting may call the Pension Office five (5) business days in advance at (954) 921-3333 (voice). If an individual is hearing or speech impaired, please call 1-800-955-8771 (V-TDD).

Any person wishing to appeal any decision made by the Board with respect to any matter considered at such meetings will need a record of the proceedings, and for such purposes may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

Two or more members of any other city board, commission, or committee, who are not members of the Employees' Retirement Fund Board may attend this meeting and may, at that time, discuss matters on which foreseeable action may later be taken by their board, commission, or committee.

AGENDA
PENSION BOARD MEETING – Executive Session
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, FEBRUARY 23, 2017 at 9:00 AM
2600 HOLLYWOOD BOULEVARD, CITY HALL ANNEX BUILDING ROOM 20,

1. **See Agenda for Regular Pension Board Meeting**

2. **See Agenda for Regular Pension Board Meeting**

6. **LEGAL ISSUES (James Linn)**

a. **Attorney/Client Meeting (closed)**

Under Section 286.011(8) F.S., the Board of Trustees will recess the Public Meeting to conduct a closed Attorney-Client session to discuss pending litigation regarding the City of Hollywood vs. The Board of Trustees of the Employees Retirement Fund of the City of Hollywood, and the Board of Trustees of the City of Hollywood Firefighters Retirement System, and the Board of Trustees of the City of Hollywood Police Officers Retirement System. Anyone not listed on the Notice of Public Meeting/Executive Session as an attendee will need to leave the room.

Estimated length of Attorney/Client meeting: one (1) hour

Reopen Public Meeting/Announce termination of Attorney/Client meeting/Resume Regular Pension Board Meeting

00616136-1 Persons with disabilities who require reasonable accommodation in order to participate at an Employees' Retirement Board Meeting may call the Pension Office five (5) business days in advance at (954) 921-3333 (voice). If an individual is hearing or speech impaired, please call 1-800-955-8771 (V-TDD).

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Two or more members of any other city board, commission, or committee, who are not members of the Employees' Retirement Fund Board may attend this meeting and may, at that time, discuss matters on which foreseeable action may later be taken by their board, commission, or committee.

AGENDA ITEM 3

ITEM 3.a.

**MINUTES of
JANUARY 26, 2017
REGULAR PENSION
BOARD MEETING**

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, JANUARY 26, 2017 at 9:00 AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:05 a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice-Chair Jeffrey Greene (arrived at 9:37 a.m.), Chris Cassidy, Charles Howell (arrived at 9:06 a.m.), George Keller, Mel Standley and Richard Templeton. Also present: Pension Coordinator Lisa Castronovo and Glenn Thomas for Board Attorney James Linn (Lewis, Longman & Walker).

a. January 26, 2017 Regular Board Meeting Agenda

MOTION made by Mr. Templeton, seconded by Mr. Standley, to approve the January 26, 2017 regular Board meeting Agenda as presented. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

- a. December 15, 2016 Regular Meeting Minutes
- b. January 17, 2017 Special Meeting Minutes
- c. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- d. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities

MOTION made by Mr. Templeton, seconded by Mr. Howell, to approve Consent Agenda Items 3.a.-d. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

Chair Shaw requested the Board review the meeting minutes and "Action Items" in advance of the Board meetings.

4. TREASURER'S REPORT

Mr. Ernesto Acosta, Department of Finance's General Accounting Division Director, provided the Treasurer's Reports for September 30, 2016, October 31, 2016 and November 30, 2016. Mr. Acosta reported an 11% gain for September, a slight loss in October with the loss cut a bit in November.

Mr. Acosta advised he spoke with the City's auditors regarding the long delay in receiving financial statements from the Fund's alternative investment managers. The auditors advised Mr. Acosta that such alternative investments were becoming more commonplace and other clients are holding their fund statements open to accommodate the delay. The auditors noted that alternative investments generate more income. Further, the auditors provided the caveat that an investment strategy should not be based on government requirements. Mr. Acosta provided the Board with copies of unaudited financial statements for the Fund for fiscal year ended September 30, 2016.

5. INVESTMENT ISSUES (Keith Reynolds – Segal Marco Advisors)

a. Flash Performance Review

Mr. Reynolds reported the Fund's value was \$303.9 million on December 31, 2016. The Fund's net rate of return for the quarter ended December 31, 2016 was 0.86% vs. policy index of 0.89%.

Mr. Reynolds noted that \$2.5 million from real estate manager Morgan Stanley and \$1 million from real estate manager Principal Global Investors were transferred into the Fund's cash account in early January 2017 due in part to the fact that the real estate market was not expected to perform as well in 2017 as it did in 2016. As a result, Mr. Reynolds may recommend taking more money from the two real estate managers in 2017 causing the real estate holding to be slightly under target allocation during the year.

Mr. Reynolds reported he was fairly happy with all of the investment managers' performances for the period ended December 31, 2016. When asked by Mr. Keller how rising interest rates could affect the Fund's portfolio, Mr. Reynolds stated fixed income returns will initially be negative with new president's fiscal policies affecting primarily the municipal bond market. For this reason it was good to continue consideration of diversifying the Fund's fixed income portfolio.

b. Alternative Investments' Valuation Turnaround Time
Discussed under Treasurer's Report

c. Fixed Income Structure Discussion - Francois Otieno, Director, Fixed Income, Segal Marco Advisors (Presentation report made part of these Minutes)

Mr. Otieno stated there were two primary risks to fixed income portfolios: 1) credit/default risk (which was fairly minimal) and 2) interest rate risk. Mr. Otieno presented two opportunistic credit investment scenarios for consideration to primarily combat interest rate risk: 1) a conservative long-only multi-sector strategy which targets mid-high single digit returns while reducing the overall fixed income portfolio's active risk and improving its return to risk measure (the Sharpe ratio), and 2) a single direct lending manager who would target low double digit returns. If the Board chose to incorporate both opportunistic credit strategies, the Fund's fixed income portfolio would experience less volatility due to the diversification of the two strategies.

Mr. Reynolds recommended allocating 25-30% of the Fund's current fixed income portfolio (approximately \$20 million) into one or equally into both of the fixed income opportunistic credit strategies. The initial investment would likely be taken from fixed income manager Baird Advisors.

Mr. Reynolds suggested the Board consider moving the fixed income investment currently with Neuberger Berman into a passive fixed income mandate. Such a move would generate net savings on management fees (approximately 20 basis points) which could in turn be applied toward the higher yielding opportunistic fixed income strategies.

Discussion ensued. Mr. Reynolds and Mr. Otieno noted: 1) risk would remain almost unchanged from that experienced by the current fixed income investments but rates of return would increase significantly, 2) liquidity was limited in both strategies, but direct lending would produce regular quarterly cash returns to make up for the lack of liquidity, 3) the size of the typical company invested by multi-sector or direct lending investors was middle market companies representing \$3 trillion in total assets, 4) direct lending was not covered by FLDIC insurance so it was important to select the right investment manager with the best potential to underwrite the company, 5) the investments were usually in commingled funds, 6) the strategies generate investment returns in the 9-12% range, 7) direct lending was more sensitive to interest rate changes whereas multi-sector was less sensitive (more like core fixed income investments), and 8) end of quarter reporting was about 45 days for multi-sector and about 75 days for direct lending.

Mr. Reynolds suggested the Board interview three managers for each strategy since each manager's investment approach was different. Mr. Otieno noted that on average, each manager looked at about 100 companies a year, only invested in about 5 of those 100, and took about 120 days to underwrite the selected company.

6. LEGAL ISSUES (Glenn Thomas – Lewis, Longman & Walker)

Mr. Thomas announced an Executive Session. Mr. Thomas noted the Executive Session was scheduled for February 23, 2017 starting at 9:00 a.m.

a. Disability Application Processing Procedures

Mr. Thomas noted that per the Board's request, he and Board attorney James Linn had drafted disability application processing and hearing procedures for the Board's review, discussion and revision. Mr. Templeton noted he had provided his comments to Mr. Thomas prior to the meeting. Mr. Thomas stated the final draft would be provided to the Board at its February meeting.

7. ADMINISTRATIVE ISSUES

- c. Request for Proposal for Board Attorney; taken out of order
- d. Request for Proposal for Pension Coordinator; taken out order

Paul Bassar, Director of Procurement and Contract Compliance provided drafts of Request for Proposals for the Board Attorney and the Pension Coordinator. Mr. Keller requested the Board review the drafts and provide their comments/modifications to Mr. Bassar. Chair Shaw noted that a Cone of Silence needed to be added to the RFPs.

ACTION REQUIRED:

Trustees - review the Board Attorney and Pension Coordinator RFPs; provide feedback directly to Mr. Bassar on or before February 9, 2017.

a. City Communication Commission

Ms. Castronovo provided the Board with a draft of the City Commission Communication for the November 28, 2016 and January 17, 2017 special Board meetings and the December 15, 2016 regular Board meeting.

MOTION made by Mr. Standley, seconded by Mr. Templeton, to approve the City Commission Communication. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

b. Directors and Officers Liability Coverage

Mr. Thomas reported Mr. Linn had found out through conversations with the City's Legal Department, that the City's Directors & Officers Liability Insurance policy covered all of the City's Boards and thus the Board did not need to purchase additional Directors & Officers Liability insurance.

e. Fund Administration Transition

The Board continued discussions regarding the transition from City administration to independent administration of the Fund. Chair Shaw reported that per her conversation with Pat Mason at the Sun Credit Union, a separate operating checking account for the Fund could be set up with Sun Credit Union.

Mr. Keller reported the City planned to use all available office space at the old library so it was not available for lease to the Board as a pension office. Mr. Keller further noted the City would not approve structural changes to the current Pension office location in the Annex Building due to the age and condition of the Annex building.

Mr. Howell reported he visited an executive suites office complex managed by Regus in Plantation. Mr. Howell noted the suite he saw was large enough to accommodate three desks and would cost \$1,900 - \$2,200/month with an additional \$25/hour for rental of a conference room. Further, since the Regus office concept offers receptionists, copier facilities, mail room, etc., the Board could choose how to structure the office setup to best suit the Board's needs. Mr. Howell had also met with nine realtors to let them know about the Board's search for office space.

ACTION REQUIRED:

Mr. Howell - find out if Regus has office space in Hollywood and provide any information received from contacted realtors to Ms. Castronovo.

Mr. Keller reported he spoke to IT Director Raheem Seecharan and secured Mr. Seecharan's agreement to work with the Board and the Pension Coordinator to assist in decisions regarding the Pension Office's technology needs.

Chair Shaw reminded the Board of its need for a budget for fiscal year 2017-18 for presentation to the City Commission.

- g. Transfer of City Contributions to Fund – Authorized Signers; taken out of order
Ms. Castronovo reported that all Wells Fargo transactions for the Fund, including deposits of City and employee contributions, require an authorized signer. Effective late 2016, the authorized signers for the Fund were only Chair Shaw, Vice-Chair Greene and Secretary Standley for cash and trade processing directives and Ms. Castronovo for deposits and benefit payment processing directives. Because no one in the City's Department of Finance or Treasury was an authorized signer for the Fund with Wells Fargo, when the

City was ready to make City contributions or employee contribution deposits to the Fund, the deposit was held until an authorized signer approved the transaction.

Discussion followed regarding how to grant deposit authority to someone in the City without adding such person to the Wells Fargo Authorized Signers Certification.

ACTION REQUIRED:

Ms. Castronovo - call Karl Hutchinson at Wells Fargo to request him, on behalf of Wells Fargo, to accept from the Board a letter of understanding in which someone from the City is granted authority to approve City deposits to the Fund without such person being added to the Authorized Signers Certification.

- f. Securities Litigation Cases – Preapproval of Lead Plaintiff Status Requests
Due to the difficulty and sometimes short notice to hold a special meeting regarding a law firm's request for the Board to apply for lead plaintiff status in a new securities litigation case, some Board members suggested the Board adopt a standing resolution to automatically give each respective securities litigation firm automatic approval to list the Board as a lead plaintiff.

Mr. Thomas opined the Board must vote on each securities litigation case separately based on each case's merits and thus advised against the Board adopting any type of automatic pre-approval.

- h. Introductory/Training Meeting for City Commissioners – Discussion
Ms. Castronovo noted that some of the Trustees suggested hosting training or a special meeting for City Commissioners and other interested parties to provide information, education and training regarding the Fund.

ACTION REQUIRED:

Mr. Howell - prepare a 15 minute introductory presentation for the City Commission Budget Workshop scheduled for April 6, 2017.

Mr. Templeton - ask Florida Public Pension Trustees Association (FPPTA) if they have anything to provide that could be shared at a training/educational meeting.

- i. Set Date for Ms. Adefunmi's Formal Hearing re: Board's Denial of her Duty Disability
On January 12, 2017, Ms. Adefunmi requested a formal hearing regarding the Board's denial of her disability retirement application at their December 15, 2016 regular Board meeting. Per the Section C.3.C. of the Board's Operating Procedures, "upon receipt of the request for a full hearing, the Board shall establish a date for the full hearing and cause notice to be given to the claimant. The full hearing shall be held within ninety (90) days following receipt of the request from the claimant, unless additional time is agreed to by the claimant and the Board."

Discussion ensued regarding a date satisfactory for all interested parties.

ACTION REQUIRED:

Ms. Castronovo - ask Ms. Adefunmi if she agrees to an extension of the 90 days to the first week of May. If she is agreeable, schedule accordingly. If she is not agreeable, schedule the hearing for the first week of April.

8. PUBLIC COMMENTS

Public comment was made by: Ron Bolton - 1150 NW 71st Avenue, Plantation, FL

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Mr. Keller noted the first Pension Task Force for the Fund was set for January 26, 2017 at 3:00 p.m. Mr. Keller noted the Task Force meetings with the Police and Fire groups had been quite productive. Mr. Templeton stated the Task Force meetings were open to the public.

Chair Shaw thanked the Board for electing her as Board Chair. Chair Shaw added there was a lot of responsibility on the Board for a smooth transition which would need everyone to work together as a team and to help out as much as possible.

10. PENSION COORDINATOR'S REPORT (Lisa Castronovo)

Ms. Castronovo reported: 1) the Board's actuary, Gabriel, Roeder Smith & Company had provided GASB 68 information to the City's Finance Department and was working on GASB 67; 2) she had provided calculations to the City for their use in setting up monthly benefits to be paid from the newly established excess benefit plan to each retiree affected by IRC Section 415; and 3) registration was open for NCPERS 2017 Annual Conference & Exhibition which would be held at Hollywood's Diplomat Sunday, May 21 – May 24, 2017 and to let her know if anyone wished to attend.

11. 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 12:15 p.m.

Phyllis Shaw, Chair

Date

ITEM 3.b.

**RATIFICATION OF
DISTRIBUTIONS
(Contributions and DROP)
and
PLAN EXPENSES**

EMPLOYEES' RETIREMENT FUND
Refunds and Distributions
February 23, 2017 Regular Pension Board Meeting

Refunds of Contributions

<u>Name</u>	<u>Refund</u>
Da Luz, Karina	\$ 13,510.03
Hardy, Natalia	4,078.24
Portillo, Fernando	11,296.88
Stampp, Kanika	8,035.18
Tijerino, Marbely	6,246.34
	\$ <u>43,166.67</u>

Planned Retirement Distributions

\$

\$ 0.00

DROP Distributions

\$

\$ 0.00

TOTAL: \$ 43,166.67

PLAN EXPENSES

EMPLOYEES RETIREMENT FUND

Payment Requests Processed During the Period
January 1, 2017 through January 31, 2017

Manager Fees

Northern Trust Company (quarter ending December 2016)	\$ 6,112.89
Segal Rogerscasey (Liquidity Analysis)	15,000.00
	<u>21,112.89</u>

Quarterly Custodian Fees

Wells Fargo Bank, N.A. (September 2016)	<u>7,799.53</u>
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Attorney Fees

Lewis, Longman and Walker, P.A. (December 2016)	<u>4,873.81</u>
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Actuarial Fees

Gabriel, Roeder, Smith & Company (through 12/31/16)	<u>2,317.00</u>
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Pension Coordinator Fees

LECastronovo Co., Inc. (January 2017)	<u>13,173.33</u>
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Travel Advances/Expenses

IFEBP Annual Conference (Orlando)	
Jeffrey Greene	538.59
Phyllis Shaw	402.03
IFEBP Annual Conference (Las Vegas)	
Richard Templeton	125.00
Jeffrey Greene	1,950.00
Charles Howell	1,925.00
Christopher Cassidy	3,020.00
Phyllis Shaw	150.00
Segal Rogerscasey Annual Summit (Scottsdale, AZ)	
George Keller	323.20
	<u>8,433.82</u>

Miscellaneous

Print Shop Charges (Pension Office Letterhead)	17.50
Sharp - Copier Lease Payment (01/01/17 - 01/31/17)	166.00
United Parcel Service	36.55
United Parcel Service	73.66
HostGator	10.95
	<u>304.66</u>

Total	\$ <u>58,015.04</u>
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ITEM 3.c.

**APPROVAL/RATIFICATION of
NEW RETIREMENTS/DEATHS**

EMPLOYEES' RETIREMENT FUND

New Retirement/DROP/Death/Vested Annuities - Monthly Amounts

February 23, 2017 Regular Pension Board Meeting

January 2017

Chung, Phyllis - retirement (from DROP)	\$	845.62
Eseltine, Wayne - retirement (from Vested status)		2,442.16
Lalla, Matthew - retirement (from Vested status)		250.66

Benefits Stopped

AGENDA ITEM 4

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 5

ITEM 5.a.

DIRECT LENDING MANAGER INTERVIEWS

10:00 AM – Golub Capital

10:30 AM – White Oak Global Advisors

11:00 AM – Angelo, Gordon & Co.

11:30 AM – Follow-up discussion

ITEM 5.b.

DECEMBER 31, 2016 QUARTERLY PERFORMANCE REVIEW

(Backup provided at meeting)

ITEM 5.c.

FLASH PERFORMANCE REVIEW

(Backup provided at meeting)

AGENDA ITEM 6

ITEM 6.a.

EXECUTIVE SESSION

(No backup)

AGENDA
PENSION BOARD MEETING – Executive Session
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, FEBRUARY 23, 2017 at 9:00 AM
2600 HOLLYWOOD BOULEVARD, CITY HALL ANNEX BUILDING ROOM 20,

1. **See Agenda for Regular Pension Board Meeting**

2. **See Agenda for Regular Pension Board Meeting**

6. **LEGAL ISSUES (James Linn)**

a. **Attorney/Client Meeting (closed)**

Under Section 286.011(8) F.S., the Board of Trustees will recess the Public Meeting to conduct a closed Attorney-Client session to discuss pending litigation regarding the City of Hollywood vs. The Board of Trustees of the Employees Retirement Fund of the City of Hollywood, and the Board of Trustees of the City of Hollywood Firefighters Retirement System, and the Board of Trustees of the City of Hollywood Police Officers Retirement System. Anyone not listed on the Notice of Public Meeting/Executive Session as an attendee will need to leave the room.

Estimated length of Attorney/Client meeting: one (1) hour

Reopen Public Meeting/Announce termination of Attorney/Client meeting/Resume Regular Pension Board Meeting

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Two or more members of any other city board, commission, or committee, who are not members of the Employees' Retirement Fund Board may attend this meeting and may, at that time, discuss matters on which foreseeable action may later be taken by their board, commission, or committee.

NOTICE OF PUBLIC MEETING/EXECUTIVE SESSION

The Board of Trustees of the Hollywood Employees' Retirement Fund will hold a public meeting:

February 23, 2017

9:00 a.m.

City Hall Annex Building, Room 20
2600 Hollywood Boulevard
Hollywood, Florida 33020

The following people will be in attendance: Trustees Phyllis Shaw, Jeffrey Greene, Christopher Cassidy, Charles Howell, George Keller, Mel Standley, Richard Templeton; Board Attorney James Linn; Legal Counsel, Ronald Cohen; Pension Coordinator Lisa Castronovo; and Court Reporter (Apex Reporting Group)

During this meeting, the Chair will announce the commencement and estimated length of a closed attorney-client session that will follow immediately and the names of the persons attending. During the attorney-client session, the litigation known as "City of Hollywood vs. The Board of Trustees of the Employees Retirement Fund of the City of Hollywood, and the Board of Trustees of the City of Hollywood Firefighters Retirement System, and the Board of Trustees of the City of Hollywood Police Officers Retirement System" will be discussed. At the conclusion of the attorney-client session, the meeting will be reopened to the public, and the Chair will announce the termination of the session.

All of this will be done pursuant to Florida Statute Section 286.011(8).

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Two or more members of any other city board, commission, or committee, who are not members of the Employees' Retirement Fund Board may attend this meeting and may, at that time, discuss matters on which foreseeable action may later be taken by their board, commission, or committee.

ITEM 6.b.

**NOTICE OF HEARING AND
PREHEARING ORDER re:
IFATUNBI ADEFUNMI'S
FORMAL HEARING**

**BOARD OF TRUSTEES OF THE CITY OF
HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**In Re: APPLICATION FOR
DISABILITY BENEFITS OF
IFATUNBI ADEFUNMI**

NOTICE OF HEARING AND PRE-HEARING ORDER

1. The full hearing in this matter shall be conducted on May ___, 2017, commencing at or after ___ a.m., at the Hollywood Employees' Retirement Fund Office, 2600 Hollywood Blvd., Room 20 City Hall Annex, Hollywood, Florida. The order of presentation shall be as follows:

- a) Opening statement by Ms. Adefunmi or her representative (10 minutes).
- b) Opening statement by City Attorney or representative (10 minutes).
- c) Presentation of Ms. Adefunmi's case in chief (30 minutes).
- d) Presentation of the City's case in chief (30 minutes).
- e) Rebuttal by Ms. Adefunmi or her representative (15 minutes).
- f) Surrebuttal by the City (15 minutes).
- g) Closing statement by Ms. Adefunmi or her representative (10 minutes).
- h) Closing statement by the City (10 minutes).

2. The claimant shall have the right to be represented by counsel or other representative. The Board attorney shall advise the Board. The City Attorney or designee may represent the City in the hearing.

3. Testimony of witnesses shall be under oath or affirmation. Depositions or affidavits shall be admissible if agreed upon by the claimant, City representative and the Board or the Board attorney.

4. The Chair, any Board member, the Board attorney, the claimant or the claimant's counsel, and the City representative, upon recognition by the Chair, may direct questions to any witness during the proceedings.

5. The claimant and the City representative shall have the right to present evidence relevant to the issues, to cross examine witnesses, to impeach witnesses and to respond to the evidence presented.

6. Rules of evidence shall be governed by the evidentiary rules applicable to proceedings under Chapter 120, Florida Statutes. Irrelevant or unduly repetitious evidence or testimony shall be excluded. Hearsay shall be admissible as corroborative evidence but may not, standing alone, be sufficient to establish a fact. All evidentiary objections during the hearing shall be resolved by the Chair in consultation with the Board's counsel. The Chair's ruling on objections shall be final unless overruled by the Board.

7. Copies of all documents to be offered into evidence at the full hearing, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and all parties at least twenty (20) days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing, and witnesses not disclosed within the prescribed time limit may be excluded from testifying, if a reasonable explanation is not provided for the delay.

8. Each party shall be responsible for the appearance of its witnesses at the hearing.

9. The Board shall issue a final order within 30 days following the hearing, setting forth its findings and conclusions. A copy of the final order shall be provided to the claimant.

10. Should the claimant decide to appeal the Board's decision, a verbatim record of the hearing may be required. The claimant shall be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

DONE AND ORDERED this ____ day of February 2017, in Hollywood, Broward County, Florida.

BOARD OF TRUSTEES OF THE
CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND

By: _____
Phyllis Shaw, Chair
Board of Trustees

ITEM 6.c.

DISABILITY APPLICATION PROCESSING PROCEDURES

HOLLYWOOD EMPLOYEES' RETIREMENT FUND
DISABILITY APPLICATION PROCESSING AND HEARING PROCEDURE

2.14.17 Draft

1. DISABILITY RETIREMENT APPLICATION

A. An application for disability benefits shall be made in writing on a form provided by the Board in the Pension Office and signed by the member (Claimant) or a duly authorized representative. The application shall include the Claimant's name, address, employing department, nature, date, cause, extent and duration of disability, name and address of attending physician(s), and a summary of any medical treatment, with the names of all treating providers, received during the five years preceding the disability. Applications shall be accompanied by a report of the attending physicians including the date of the first and last examination, the cause and nature of disability, information regarding surgery or laboratory tests, prognosis, an estimate of the probable length of disability, and if the claim is for a job-related disability benefit, a statement that the Claimant has reached maximum medical improvement. The application shall also include an authorization for release of medical records signed by the Claimant. An application will not be complete until the Claimant submits all required documentation. Completed Applications are considered to be filed with the Board when received by the Pension Coordinator at the Pension Office, located at: City Hall Annex, Room 20, 2600 Hollywood Blvd., Hollywood, FL 33020.

B. Within thirty (30) days following receipt of a complete Application, the Pension Coordinator shall submit a request for medical records to all providers identified by the Claimant as having provided medical treatment within five years preceding the disability. Following receipt of the medical records, the Pension Coordinator shall arrange for the Claimant to be examined by a physician or physicians designated by the Board, at the Board's expense. All medical records received from the Claimant's treating providers shall be furnished to the physician or physicians who examine the Claimant, prior to the examination, and shall be provided to the Claimant upon request. At the Board's discretion, investigation services may be employed to determine the extent and duration of disability on which a claim is based.

C. Within three (3) days following receipt of the report by the designated physician(s), the Pension Coordinator shall prepare a disability pension file (File) to include all materials relevant to the Application, including all medical records, and shall provide the Human Resources Director with the Application and the File.

D. Within twenty-one (21) days following receipt of the Application and File, the Human Resources Director shall review the Application and File, as well as other relevant information, and determine whether the Claimant is able to perform the specific duties of his or her position. If the Claimant is unable to perform the specific duties of his or her position, the City may offer the member, with no change in salary or benefit level, a newly created modified duty position or a vacant position which the member is capable and qualified to perform. If a new position is offered to the Claimant, the Human Resources Director shall notify the Pension Coordinator and provide a position description for each position offered to the Claimant. The Pension Coordinator shall arrange for the Claimant to be examined by the Board-designated physician to determine whether the Claimant is able to perform the specific duties of any or all of the newly

offered position(s). All medical records received from the Claimant's treating providers shall be furnished to the physician or physicians who examine the Claimant, prior to the examination, and shall be provided to the Claimant upon request. The results of the examination shall be submitted to the Human Resources Director. The Human Resources Director shall notify the Claimant and the Board of its determination, and shall provide a written report to the Board together with all documents relevant to the Human Resources Director's determination.

E. If the Human Resources Director determines that the Claimant is unable to perform the specific duties of his or her position and no other position is offered to the Claimant, or if the Claimant is unable to perform the functions of a newly offered position, the Board shall schedule an Initial Hearing, to be conducted within forty-five (45) days following the determination by Human Resources Director, to determine:

- (1) Whether the Claimant has a total and permanent disability;
- (2) Whether the disability occurred by reason of injuries sustained by the Claimant while in the performance of an act of duty as an active employee of the City, or
- (3) Whether additional information is required.

F. It shall be the function of the Pension Coordinator and Board legal counsel, throughout the application procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision. Together with the Application and File, the Pension Coordinator shall provide the Board with the member's job description, date of birth, credited service date and years of credited service, normal retirement date and an estimate of the member's monthly disability benefit at least ten (10) days prior to the Initial Hearing.

G. Claimant shall have the right to be represented by counsel or other representative at all times during the application process. If represented, all communications and correspondence will be through the Claimant's legal counsel or representative.

H. Board legal counsel and the Claimant may stipulate to one extension of time not to exceed sixty (60) calendar days. Additional extensions shall require Board approval.

2. INITIAL HEARING ON THE APPLICATION

A. At the initial hearing, the Board shall consider only the documentary evidence contained in the File..

B. Other than answers to questions from Board members or from the Board's legal counsel, the Board will take no additional evidence at the initial hearing, although the Claimant or the Claimant's legal counsel or representative, may make a presentation not to exceed fifteen (15) minutes in length, limited to comments and/or arguments as to the evidence or information contained in the File, including physician report(s). A City representative may also make a presentation not to exceed 15 minutes in length, concerning the Application, which shall also be limited to comments and/or arguments as to the evidence or information contained in the File, including physician report(s).

C. At the conclusion of the initial hearing, the Board shall adopt a motion granting or denying the Application, or take such other action as the Board may determine to be necessary or appropriate. A written Order setting forth the Board's findings and conclusions on the Application shall be provided to the Claimant within thirty (30) days following the initial

hearing. The Board may extend the time for entering the Order for up to an additional forty-five (45) days if it determines such time is necessary for adequate review.

The Order shall include:

- (1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;
- (2) A description of any additional material or information that the Board may deem necessary for the claimant to perfect the claim, together with the reasons why such materials or information is necessary; and
- (3) An explanation of the right to a full hearing on the claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall become final if the Claimant does not request a full hearing within thirty (30) calendar days following receipt of the Board's Order on the initial hearing. The Board's Order shall be deemed received by the Claimant three (3) business days following the date it is mailed to the Claimant at the address provided to the Board by the Claimant.

3. FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an Order. The Claimant shall bear the burden of proof at the full hearing to show entitlement to the benefits sought.

B. A full hearing must be requested in writing by the Claimant within thirty (30) calendar days following receipt of the Board's Order. The Board's Order shall be deemed received by the Claimant three (3) business days following the date it is mailed to the Claimant at the address provided to the Board by the Claimant.

C. Upon receipt of the written request for a full hearing the Board shall set a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within ninety (90) calendar days following the receipt of the request from the Claimant, unless the Board determines that additional time is necessary for full discovery or adequate review.

D. Copies of all documents to be offered into evidence at the full hearing, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board at least twenty (20) days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing, and witnesses not disclosed within the prescribed time limit may be excluded from testimony, if a reasonable explanation is not provided for the delay in providing the documents or witnesses.

E. The Claimant, Board Legal Counsel and the City's representative may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be provided to the Claimant or Claimant's legal counsel or representative, Board Legal Counsel and the City's representative.

F. All costs of discovery initiated by the Claimant or Claimant's legal counsel or representative, including compensation of the Claimant's witnesses, shall be borne by the Claimant.

G. Testimony may be submitted in the form of a deposition. Transcripts of depositions shall be made part of the disability pension file. Transcripts, or any portions thereof, may be read into the record by any party and may be referred to in argument.

H. The Claimant shall be responsible for the appearance of any witnesses at the hearing.

I. Irrelevant and unduly repetitious evidence may be excluded.

J. Should a Claimant decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the claimant will need a record of the proceeding and may need to assure that a verbatim record of the proceeding is made. The Claimant will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

K. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.

L. The File maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.

M. All proceedings of the Board shall be conducted in public in accordance with Ch. 287, Fla. Stat. (Sunshine Law).

N. At the conclusion of the full hearing, the Board shall adopt a motion granting or denying the Application. A written Order setting forth the Board's findings and conclusions on the Application shall be provided to the Claimant within thirty (30) days following the hearing. The Board may extend the time for entering the Order for up to an additional forty-five (45) days if it determines such time is necessary for adequate review. The decision of the Board after a full hearing shall be final and binding, subject to judicial review.

O. Within thirty (30) days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions, and a copy of the final order shall be provided to the claimant.

Q. Judicial review of decisions of the Board shall be in the manner prescribed by law.

4: MISCELLANEOUS

A. Initial hearings and full hearings will be held during regular Board meetings as a part of the regular agenda, or at a special meeting as determined by the Board. No Claimant has the right to demand or receive a special appearance before the Board.

B. Applications will generally be heard in the order filed. However, in some cases a later-filed Application will be ready for hearing before an earlier-filed Application. In such a case, the Application first ready to be heard will be heard first. The Board may limit the number of full hearings heard on any single agenda.

C. All time periods and procedures may be modified by the Board, and a hearing may be continued by order of the Board. Any modification or continuance shall be based upon good cause being shown.

D. Except as to those records which are exempt from the provisions of Chapter 119, Florida Statutes, Florida's Public Records Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.

AGENDA ITEM 7

ITEM 7.a.

CITY COMMISSION COMMUNICATION

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: February 16, 2017
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lcc*
SUBJECT: City Commission Communication

ISSUE:

Regular communication with City Commissioners and other interested parties

EXPLANATION:

Attached is proposed City Commission Communication for the January 26, 2017 regular Board meeting.

RECOMMENDATION:

For review and discussion

CITY COMMISSION COMMUNICATION
from
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND'S
BOARD OF TRUSTEES
regarding
JANUARY 26, 2017 REGULAR MEETING

Board's Communication to City Commission

Items Requiring City Commission Action

- Attend Board of Trustees' March 23, 2017, 9:00 AM regular meeting (in Pension Office conference room)

Items of Interest to the City Commission

- Retirement Fund's market value on December 31, 2016 was \$303.9 million with a 0.86% rate of return, net of fees, for the quarter ended December 31, 2016
- National Conference on Public Employee Retirement Systems' Annual Conference & Exhibit will be at The Diplomat Hotel on Hollywood Beach Sunday, May 21 - Wednesday, May 24, 2017. Please call Pension Coordinator Lisa Castronovo at 954.921.3333 if you would like more information regarding the conference.

Items Submitted for City Commission Consideration

- None

January 26, 2017 Regular Board Meeting Summary:

Board Members present: Chair Phyllis Shaw
Vice-Chair Jeffrey Greene
Christopher Cassidy
Charles Howell
George Keller
Mel Standley
Richard Templeton

Also present: Pension Coordinator Lisa Castronovo
Attorney Glenn Thomas for Board Attorney James Linn

Retirement Fund Investments (Keith Reynolds, Segal Marco Advisors, investment consultant):

- Mr. Reynolds presented the Fund's December 31, 2016 monthly flash report noting the Fund's overall total net rate of return for the quarter end was 0.86% compared to the policy index of 0.89%.
- A fixed income specialist from Segal Marco Advisors presented information regarding two fixed income opportunistic credit strategies - multi-sector and direct lending. The Board has the option of adopting either or both strategies. If both strategies were adopted, the Fund's fixed income portfolio would likely experience less volatility, an improved return to risk measure, and potential rates of return of 9-12%.

Legal:

- Attorney Glenn Thomas updated the Board on legal matters.

Administrative:

The Board:

- was advised it did not need to purchase Directors & Officers insurance coverage since the Directors & Officers insurance carried by the City covers all of its Boards
- reviewed draft RFPs for Board attorney and Pension Coordinator
- continued discussions on transition of Fund administration from the City to the Board
- discussed holding an educational meeting for City Commissioners and other interested parties

ITEM 7.b.

RFP FOR BOARD ATTORNEY

(Backup provided at meeting)

ITEM 7.c.

RFP FOR PENSION COORDINATOR

(Backup provided at meeting)

ITEM 7.d.

FUND ADMINISTRATION TRANSITION

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: February 16, 2017
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lee*
SUBJECT: Fund Administration

ISSUE:

Fund administration

EXPLANATION:

Continue discussions regarding the transition from City administration to independent administration of the Fund.

RECOMMENDATION:

Discuss/provide updates re: transition

City of Hollywood Employee Retirement Pension

Transition- as of February 16, 2017

PRIORITIES AS OF FEBRUARY 8, 2017:

1. Issue RFP's for Board Attorney and Pension Coordinator; assigned to City's Procurement Department
2. Budget: City's Finance Department to assist; George to discuss with Finance Department
3. Scan files in Pension Office; Lisa to contact local companies to obtain at least 3 quotes
4. Technology: George to follow-up with IT Director Raheem Seecharan to review his February 8th discussion with Lisa
5. Internet for Pension Office; Lisa to call internet service providers to obtain quotes

Rental/Lease/Lessee - location/amount/ownership

- Search for office space including Broward Shrine Club on Taylor Street, business office suites such as that provided by Regus, executive office space in a building on east side of Dixie Highway near Johnson Street; provide all gathered information to Lisa
- Trustee Howell to provide to Lisa information regarding available office space as reported to him by realtors he reached out to
- For information and comparison purposes, contact Sun Credit Union, Hollywood Chamber of Commerce, administrators of the Police and Fire Funds and AFSCME reps to gather information on what is paid for office space in Hollywood; unassigned

Software/hardware requirements:

- Implementation of pension software; on hold
- IT Director Raheem Seecharan will make himself available to work with the Board regarding all electronic needs (cost, space, independent server, DRP, etc.)
- Find out what Police and Fire are using for computer system including server; unassigned

Telephone System:

- Trustee Howell to bring back an IT idea; completed
- Lisa will ask IT about phone system including keeping the current phone number; completed

Accounting: currently done by City. Hire accounting firm (all, some, bookkeeper)?

- Set up new Sunbiz; unassigned
 - Need to make sure it still meet tax exempt under City of Hollywood – Lisa to request federal tax ID
 - Should it be a DBA – not needed
 - Find out how Police and Fire are set up on Sunbiz and if they are legally done? Unassigned
- Bank Reconciliation – follow the process we deem Unassigned
- Payments Unassigned
- What process (i.e. Police, Fire, etc.)? Board should see all payments prior to paying; continue to follow the current review process (establish an administrative policy) Unassigned
- Budget – OMB (first budget FY 2018 / Oct 1, 2017). Lisa to request from Police & Fire administrators a copy of the Excel spreadsheet each uses for budget purposes; she will provide to each trustee via email

Signatory Authority: who/what/when/how

- Chair/Vice-Chair/Secretary (two signatures for all documents)
- Chair Shaw reported an operating account can be set up with Sun Credit Union

Payment of Vendors:

- What degree of involvement from Board? City will assist but Pension staff must take over these tasks

City's ongoing involvement:

- What level of involvement?
- RFP/RFQs – City is currently preparing RFPs for Board Attorney and Pension Coordinator

Contracts in Place: all contracts should to be in Board's name from now on

- Actuary – RFP to be done in early 2017; unassigned
- Attorney – RFP to be done in early 2017; City is preparing
- Investment Consultant – complete current investments
- Pension Coordinator - RFP to be done in early 2017; City is preparing
- Auditors – not needed for fiscal year 2016-17 as it is part of City's contract for audit services; RFP for fiscal year 2017-18 and beyond will be needed; unassigned
- Custodian – Open for discussion in early 2017; unassigned

Pension Office Staff: what is the need of the Pension Board? Independent contractor, TPA, hybrid, employees? RFP for Pension Coordinator is being prepared by City with respondent able to apply as a direct employee or contractor

ITEM 7.e.

**TRANSFER OF CITY
CONTRIBUTIONS TO
RETIREMENT FUND –
AUTHORIZED SIGNERS**

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: February 16, 2017
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lcc*
SUBJECT: City Contribution Deposits to Wells Fargo

ISSUE:

Deposits of City contributions to the Retirement Fund's cash account at Wells Fargo

EXPLANATION:

Per the Board's direction, I contacted Karl Hutchinson, our Wells Fargo representative, to find out if Wells Fargo will accept a letter of understanding from the Board in which a City representative is granted authority to approve City deposits to the Retirement Fund. Mr. Hutchinson informed me that Wells Fargo does not accept letters for such purposes and instead provided me with a Supplemental Authorized Signers Certification (copy attached) that can be used to grant a City representative the authority to only make deposits to the Fund.

RECOMMENDATION:

For discussion

Supplemental Authorized Signers Certification

Effective Date: _____

Owner Name ("Owner"): _____

Account Name (the "Account"): _____

Wells Fargo Account Number(s): _____ and all related sub accounts

Certification of Authorized Signers:

As a duly appointed officer _____ of the Owner, I hereby certify that:

1. The individual(s) listed below have been authorized by resolution and has/have the authority to act on behalf of the Owner. The authorized individual(s) (Authorized Signers) may act on behalf of the Owner, wherever the Owner has responsibility with respect to the Account, including responsibility under the governing Trust/Custody Agreement, executed between Wells Fargo Bank, N.A. (Wells Fargo) and the Owner;
2. The following are true and correct signatures of those Authorized Signers authorized to act on behalf of the Owner with respect to Account activity as indicated below. ***This authorization is to supplement the Authorized Signers Certification that was previously provided and in no way removes or changes the authority given to the individuals listed in the prior Authorized Signers Certification.***

Name: _____ (please print)	Title: _____ (please print)
Signature: _____	Date: _____

Authorized Signer Information	Authorized Activity
Name (please print)	<input type="checkbox"/> All Account Activity and Direction OR <input type="checkbox"/> Asset Pricing - Non-publicly Traded Securities Provide Valuation to Wells Fargo for _____
Committee Membership (indicate as applicable)	<input type="checkbox"/> Corporate Action Processing Direction Proxy Voting, Tenders & Other Corporate Actions <input type="checkbox"/> Cash Processing Direction <input type="checkbox"/> Trade Processing Direction <input type="checkbox"/> In-Kind Processing Direction <input type="checkbox"/> Benefit Payment Processing Direction <input type="checkbox"/> Fee and Expense Processing Direction <input type="checkbox"/> Other: _____
Title (please print)	This authorized signer may act: <input type="checkbox"/> Individually <input type="checkbox"/> Jointly, _____ (If left blank, two signatures will be required) signatures required with respect to the authorized activity indicated above. (If no election is made, Individually will be assumed) required signatures required with respect to the authorized activity indicated above. (If no election is made, Individually will be assumed)
Date of Birth	
Address	
Country of Citizenship	
Is this signer a non-US Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is this signer a Politically Exposed Person (PEP)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Signature	

ITEM 7.f.

BOARD CREDIT CARD

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: February 16, 2017
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lec*
SUBJECT: Board Credit Card

ISSUE:

Issuance of a credit card for Pension Coordinator to use to purchase office supplies and pay travel expenses for the Trustees and staff

EXPLANATION:

In order to keep the operation of the Pension Office and those who serve it – the Trustees and its staff – running smoothly, a credit card in the name of the Employees' Retirement Fund should be acquired. The credit card could be issued to the Pension Coordinator for the purpose of making travel arrangements and purchasing office supplies. Acquisition and use of the credit card for the Retirement Fund would be a continuation of the use of a credit card as established and used in the past.

RECOMMENDATION:

Authorize the issuance of a credit card in the Fund's name with the following restrictions:

- The card limit is not to exceed \$20,000 (currently \$10,000 but I recommend increasing to \$20,000)
- The card may only be used for pension fund office supplies and preauthorized conference registration fees and related travel expenses of the Trustees and staff

ITEM 7.g.

**TRAVEL EXPENSE APPROVAL for
BOARD CHAIR ATTENDANCE
at FPPTA EDUCATION
COMMITTEE MEETING**

**CITY OF HOLLYWOOD, FLORIDA
PENSION COORDINATOR
MEMORANDUM TO THE PENSION BOARD**

DATE: February 16, 2017
TO: Board of Trustees of the Employees' Retirement Fund
FROM: Lisa Castronovo, Pension Coordinator *lcc*
SUBJECT: Travel Expense Approval for Board Chair

ISSUE:

Board Chair seeks approval of any related travel expenses to attend FPPTA Education Committee meeting in March 2017

EXPLANATION:

In 2016, Chair Shaw was appointed to FPPTA's Education Committee. Starting this year, Chair Shaw, as part of her responsibilities serving on the Committee, must attend various Education Committee meetings throughout the year. The Board's Travel Policy states that "Trustees and staff have standing approval to attend conferences and other educational functions sponsored by the Florida Public Pension Trustees Association (FPPTA), the National Conference of Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEBC)." Since the Education Committee is not a conference or educational function open to all Trustees, Chair Shaw is seeking from the Board pre-approval of any and all travel-related expenses to the various Education Committee meetings she must attend.

RECOMMENDATION:

Approve travel-related expenses incurred by Chair Shaw at FPPTA Education Committee meetings

AGENDA ITEM 8

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 9

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 10

**NO BACKUP
FOR THIS SECTION**

AGENDA ITEM 11

**NO BACKUP
FOR THIS SECTION**