

# **AGENDA ITEM 1**

**NO BACKUP  
FOR THIS SECTION**

# **AGENDA ITEM 2**

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

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**DATE:** May 18, 2017  
**TO:** Board of Trustees of the Employees' Retirement Fund  
**FROM:** Lisa Castronovo, Pension Coordinator *lee*  
**SUBJECT:** Agenda for May 25, 2017 Regular Board Meeting

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**ISSUE:**

Approval of Agenda for May 25, 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 May 25, 2017 regular Board meeting

**AGENDA  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
THURSDAY, MAY 25, 2017 at 9:00 AM  
CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD**

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
- 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
- 4. TREASURER'S REPORT**
- 5. INVESTMENT ISSUES (Keith Reynolds)**
  - a. March 31, 2017 Quarterly Performance Review
  - b. Flash Performance Review
- 6. LEGAL ISSUES (Glenn Thomas for Board Attorney James Linn – Lewis, Longman & Walker)**
  - a. Florida Legislative Update
- 7. ADMINISTRATIVE ISSUES**
  - a. City Commission Communication
  - b. Fund Administration
  - c. Benefit Verification Communication
- 8. PUBLIC COMMENTS**
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 11. PENSION COORDINATOR'S REPORT (Lisa Castronovo)**
- 12. 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 ITEM 3**

**ITEM 3.a.**

**MINUTES of  
APRIL 27, 2017  
REGULAR PENSION  
BOARD MEETING**

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
THURSDAY, APRIL 27, 2017**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 9:02 a.m.

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

Board Members present: Chair Phyllis Shaw, Vice-Chair Jeffrey Greene (departed at 12:38 p.m.), Christopher Cassidy, Charles Howell, and George Keller. Board member absent: Mel Standley. Vacancy: retiree-elected trustee position. Also present: Pension Coordinator Lisa Castronovo and Board Attorney James Linn (Lewis, Longman & Walker).

The Board and meeting visitors honored recently deceased Trustee Richard Templeton with a moment of silence.

a. Adoption of Agenda

**MOTION** made by Vice-Chair Greene, seconded by Mr. Cassidy, to adopt the April 27, 2017 regular Board meeting Agenda as presented. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0.

**3. CONSENT AGENDA**

- a. March 23, 2017 Regular Meeting Minutes
- b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- c. Approval/Ratification of New Retirement/DROP/Vested/Death Annuities

**MOTION** made by Vice-Chair Greene, seconded by Mr. Cassidy, to approve Consent Agenda Items 3.a.-c. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0.

**4. TREASURER'S REPORT**

Since no one was available from the City's Finance Department to present the Treasurer's Reports, Ms. Castronovo directed the Board's attention to the three reports provided by the Finance Department in advance of the meeting: reports for December 31, 2016, January 31, 2017 and February 28, 2017. There was no discussion.

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

- a. Principal Global Investors (Paul Stover)  
Presentation Report made part of these Minutes.

Mr. Paul Stover, Senior Relationship Manager with Principal Global Investors, presented a summary report to the Board. Mr. Stover emphasized Principal real estate investors: 1) manage \$71.8 billion in real estate assets, 2) cover over 50 US metropolitan real estate markets, and 3) is among the top ten real estate investment managers. Regarding the Principal Enhanced Property Fund (PEPF) specifically, Mr. Stover noted 1) PEPF's gross asset value was \$2.61 billion with a net asset value of \$1.52 billion with an inbound queue of \$70 million, 2) the focus was on income growth by buying growing income



streams and selling flat income streams, 3) the multifamily sector was the best performer in the past year, 4) investments in office and industrial sectors were overweight while investments in retail and multifamily was underweight with an intent to stay away from investing in box stores and malls since returns in those sectors was declining. Mr. Stover reported the rate of returns for PEPF was over 15% for the three- and five-year periods ended March 31, 2017. Mr. Stover noted that lower returns are expected over the next few years even though supply and demand was in a better place that it was prior to the economic downturn in 2008-09.

- b. Morgan Stanley Investors (Bennett Weaver)  
Presentation Report made part of these Minutes.

Mr. Bennett Weaver, Executive Director with Morgan Stanley and Head of Operations of Prime Property Fund, presented a summary report to the Board. Mr. Weaver noted that the Fund's investment with Morgan Stanley was less risk-oriented than its investment with Principal because the Morgan Stanley investment was a core fund whereas the Principal investment was a core plus fund. Mr. Weaver continued by emphasizing Morgan Stanley real estate investors: 1) are domestic investors primarily investing in apartments, office space, retail and industrial sites in U.S. cities "open 24 hours a day", 2) manage \$23 billion in real estate assets with a net asset value of \$18 billion, 3) the fund's strategy was to target large, high-quality assets that were resilient to market cycles and generally attracted better credit-quality tenants committed to longer-term leases, 4) since 1974 had an average annual return of 9.7% with returns 10% or more in 26 of the 42 years, and 4) had out-performed their benchmark each year for the past ten (10) years.

- c. Flash Performance Review

Mr. Reynolds reported the Fund's market value was \$310.4 million on March 31, 2017. The Fund's net rate of return for the month ended March 31, 2017 was 0.83% net of expenses compared to the policy return of 0.65%.

Mr. Reynolds recommended transferring \$5 million for SMID-cap domestic equity manager Frontier Capital to Neuberger Berman's fixed income because as a whole the SMID-cap domestic allocation was overweight while Neuberger Berman was underweight. Discussion ensued regarding pulling assets from a manager that was providing very positive returns (Frontier Capital) to a manager that was already on the Board's watch list (Neuberger Berman). Mr. Reynolds noted the Neuberger Berman fixed income investment was performing exactly as it was brought on to do: provide returns greater than a cash investment while allowing the Fund to pull assets from it on a monthly basis to provide monthly benefits.

Mr. Reynolds recommended moving the fixed income assets managed by Baird Advisors in a separately-structured account specific for the Fund into a commingled institutional mutual fund with assets of over \$13 billion. Mr. Reynolds explained by changing the asset vehicle for Baird would allow Baird to more easily liquidate needed funds on a monthly basis to meet the Fund's cash needs since \$1 million a month in a \$13 billion fund was easier to manage than \$1 million a month in a separately managed \$53 million fund.

Discussion continued regarding further investing in Neuberger Berman's fixed income fund.

**MOTION** made by Vice-Chair Greene, seconded by Mr. Keller, to move \$5 million from SMID-cap domestic equity manager Frontier Capital to fixed income manager Neuberger Berman to keep Neuberger Berman within its target range.

Discussion followed.

In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0.

**MOTION** made by Vice-Chair Greene, seconded by Mr. Howell, to move all assets managed by Baird Advisors in a separate Fund-specific account into Baird Advisor's \$13.5 billion commingled institutional mutual fund. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0.

- d. Multi-Sector Search Report (with Francois Otieno, Segal Marco Advisors)  
Presentation Report made part of these Minutes

Mr. Reynolds and Mr. Otieno presented their Multi-sector Fixed Income Search Report in which they reviewed in detail the three (3) managers they recommended the Board consider interviewing as their potential multi-sector fixed income money manager: Crescent Capital Group LP, GoldenTree Asset Management LP, and Loomis, Sayles & Company, L.P. After discussing what each manager offers the Fund and assurance from Mr. Reynolds and Mr. Otieno of their belief that any of the three managers would be a good fit for the Fund, the Board decided to interview all three managers at the June 2017 regular Board meeting.

**6. LEGAL ISSUES (Board Attorney James Linn – Lewis, Longman & Walker)**

- a. Disability Application Processing and Hearing Procedures

Mr. Linn presented a revised draft of the Disability Application Processing and Hearing Procedures. Chair Shaw requested each Board member to thoroughly review the procedure, provide final thoughts and suggestions to Ms. Castronovo for her to forward to Mr. Linn, and be ready to discuss and adopt at the June 2017 Board meeting.

Mr. Cassidy asked Mr. Linn if he had ever heard of a case in which an employee left a city's employment and then came to the Board at a later date to claim a disability. Mr. Linn responded that he had heard of such cases but they were rare. Mr. Cassidy was concerned about language in the Disability Application Processing and Hearing Procedures that stated "in no event" could someone who terminated employment later come back and claim a disability. Mr. Linn responded that if such a situation happened, the affected member could petition the Board to hear their specific case.

**ACTION REQUIRED:**

Trustees - thoroughly review the Disability Application Processing and Hearing Procedures and provide final thoughts and suggestions to Ms. Castronovo for her to forward to Mr. Linn for final vote at the Board's June 2017 regular meeting.

- b. Rent-a-Center ("RAC") Litigation (Marisa DeMato, Labaton Sucharow)  
Ms. DeMato explained, via telephone, that Labaton Sucharow was appointed lead plaintiff representing Oklahoma Firefighters Pension and Retirement System in a case involving RAC. Ms. DeMato briefly explained that RAC allegedly artificially inflated its value while rolling out a new software system that was faulty from the first day of the class action period, February 2, 2015, through the last day of the class action period, October 11, 2016. The Fund held stock in RAC the entire time of the class action period and thus Ms. DeMato wanted to add the Fund as class representative in the suit against RAC.

**MOTION** made by Vice-Chair Greene, seconded by Mr. Howell, to approve Labaton Sucharow's recommendation that the Fund be a class representative in the Rent-a-Center litigation. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0.

- c. Legislative Update  
Mr. Linn provided a brief update on the State's current legislative session.

**7. ADMINISTRATIVE ISSUES**

- a. City Commission Communication  
Ms. Castronovo provided the Board with a draft of the City Commission Communication for the March 23, 2017 regular Board meeting. Mr. Cassidy suggested that if a trustee has an excused absence, the City Commission Communication reflect such; the Board agreed.

**ACTION REQUIRED:**

Ms. Castronovo – revise the City Commission Communication to reflect that Mr. Cassidy's absence from the March 23, 2017 was excused.

- b. Fund Administration Transition  
Mr. Keller said he would work with Chair Shaw, Ms. Castronovo and Finance Department's Ernesto Acosta to work out a budget for the Board.

**ACTION REQUIRED:**

Chair Shaw, Mr. Keller and Ms. Castronovo – meet with Finance Department's Ernesto Acosta to develop a budget for the Board.

- c. City Fiscal Retreat Presentation  
Fiscal Retreat Presentation made part of these Minutes

Mr. Keller thanked the Trustees who attended the retreat and specifically those who made a presentation to the City Commission - Chair Shaw, Mr. Howell and Mr. Jeffrey Amrose (Board actuary from Gabriel, Roeder, Smith & Company). Mr. Cassidy noted the feedback he heard was that the presentation made by the Board was the best of the three Boards' presentations.

- d. Update re: Board Attorney & Pension Administrator RFP's – this item was taken out of order

At Chair Shaw's request, Mr. Linn and Ms. Castronovo left the meeting. Ms. Jeanne Piro entered the meeting to take notes on behalf of Ms. Castronovo.

Mr. Paul Bassar, Director of Procurement, provided each Trustee with a comparative summary of the response to the respective RFP's for Board Attorney and Pension Administrator. Mr. Keller suggested that each proposer make a presentation to the Board. Chair Shaw and Vice-Chair Greene both expressed surprise over the lack of responses to the RFP for Pension Administrator. Mr. Howell recommended opening the RFP process back up especially considering the annual FPPTA conference was at the end of June at which time outreach could be made to individuals who might be interested. Mr. Keller responded that because the Board needed to be self-sufficient by the end of September, he felt the Board should consider the candidates who already responded and if the need arose after presentations, then the RFP could be redone.

The Board directed Mr. Bassar to coordinate interviews for the Pension Administrator, provide a list of who received the Pension Administrator RFP, and to provide hard copies of the respondent proposals to each Trustee.

The Board will rate the Board Attorney proposals on a scoresheet provided by Mr. Bassar and decide who they would ask to make presentations. Discussion ensued.

**8. PUBLIC COMMENTS**

Patrick Mason - on behalf of the City of Hollywood Retirees' Association  
Ronald Bolton - 1150 NW 71 Avenue, Plantation, FL

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

Mr. Keller and Chair Shaw expressed their sympathies regarding the passing of Mr. Templeton.

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

Ms. Castronovo reminded the Trustees of the upcoming June 2017 FPPTA Annual Conference at the Omni Orlando Resort at ChampionsGate and to let her know if they wished to attend.

Ms. Castronovo told the Board she would like to send an "are you alive" letter and affidavit to all retirees to confirm they were still alive and thus entitled to continue receiving retirement benefits. Mr. Keller said he would like to review the cover letter to make sure it does not come across too harshly.

**ACTION REQUIRED:**

- \*\* Ms. Castronovo – send a draft "are you alive?" letter to each Trustee
- \*\* Trustees: review and revise "are you alive?" letter and provide input to Ms. Castronovo for discussion at next regular 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 1:06 p.m.

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Phyllis Shaw, Chair

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Date

**ITEM 3.b.**

**EXCUSE ABSENCE  
of  
TRUSTEE STANDLEY  
from April 27, 2017 Regular Meeting**

**(No backup included for this Item)**

**ITEM 3.c.**

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

# **PLAN DISTRIBUTIONS**



**EMPLOYEES' RETIREMENT FUND**  
**Refunds and Distributions**  
**May 26, 2016 Regular Pension Board Meeting**

**Refunds of Contributions**

<u>Name</u>	<u>Refund</u>
Aviles, Mayra	\$ 1,559.05
Baer, Leah	2,278.61
Fils, Sylvie	6,977.65
Gamble, Tarell	5,246.97
Mesa, Ilier	309.01
O'Keefe-Pierce, Maria	618.66
Sergent, Nicole	1,814.25
Storr, Fred	781.91
	\$ <u><u>19,586.11</u></u>

**Planned Retirement Distributions**

Guerrero, Luis	\$ 7,890.84
Whittingham, Judith	
	\$ <u><u>7,890.84</u></u>

**DROP Distributions**

Campbell, Gregory	\$ 159,000.00
Vogt, Jonathan	533,786.18
	\$ <u><u>692,786.18</u></u>

**TOTAL: \$ 712,372.29**

# **PLAN EXPENSES**

# EMPLOYEES RETIREMENT FUND

## Payment Requests Processed During the Period

April 1, 2017 through April 30, 2017

### Manager Fees

Northern Trust (quarter ending 03/31/17)	\$ 6,837.54
Thompson, Seigel & Walmsley (quarter ending 03/31/17)	41,198.94
	<u>48,036.48</u>

### Attorney Fees

Rice Pugatch Robinson Storfer & Cohen (January 2017)	150.00
Rice Pugatch Robinson Storfer & Cohen (December 2016)	693.75
	<u>843.75</u>

### Actuarial Fees

Gabriel, Roeder, Smith & Company (through 2/28/17)	<u>2,000.00</u>
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### Pension Coordinator Fees

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

FPPTA Education Committee Meeting (Orlando) Phyllis Shaw	148.96
	<u>148.96</u>

### Miscellaneous

Sharp - Copier Lease Payment (03/01/17 - 03/31/17)	173.15
United Parcel Service	33.10
HostGator	10.95
	<u>217.20</u>

Total	\$ <u><u>64,419.72</u></u>
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**ITEM 3.d.**

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

# EMPLOYEES' RETIREMENT FUND

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

May 25, 2017 Regular Pension Board Meeting

## March 2017

Guerrero, Luis - Planned Retirement	\$	1,429.47
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## April 2017

Campbell, Gregory - retirement (from DROP)	\$	2,265.70
Vasiloff, Evelyn - beneficiary of Bill Vasiloff		1,053.33
Vogt, Jonathan - retirement (from DROP)		7,346.45
Whittingham, Judith - Planned Retirement		3,205.63

## Benefits Stopped

Barfield, Alvin - died 4/15/2017	\$	2,467.65
Hudson, Charles - died 4/20/2017		2,825.39
Templeton, Richard - died 4/20/2017		1,601.32

# **AGENDA ITEM 4**

**CITY OF HOLLYWOOD, FLORIDA**

EMPLOYEES RETIREMENT FUND  
TREASURER'S REPORT  
DRAFT  
March 31, 2017

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance, October 1, 2016	\$ 289,668,741.33	\$ 245,914,583.86	\$ 43,754,157.47
Contributions and Payments:			
City Contributions		20,562,867.82	
Employee Contributions		1,591,367.75	
Pension Disbursements		(14,589,358.63)	
Administrative Expenses		(307,812.59)	
Net Contributions/Payments		<u>7,257,064.35</u>	
Investment Income:			
Dividends Received		857,712.51	
Interest Received - net		1,398,352.12	
Gain on Sales		2,243,709.54	
Commission Recapture		2,020.32	
Quarterly Investment Fees		(550,263.36)	
Net Investment Income		<u>3,951,531.13</u>	
Balance, March 31, 2017	<u>311,694,369.90</u>	<u>257,123,179.34</u>	<u>54,571,190.56</u>
Increase (Decrease) for the Period	\$ <u>22,025,628.57</u>	\$ <u>11,208,595.48</u>	\$ <u>10,817,033.09</u>

**Unrealized Gain (Loss) Account**  
Composition of Increases (Decreases)

Thompson, Siegel & Walmsley	\$ 417,788.77
Frontier Capital Management	2,098,522.80
Wellington International	2,169,637.74
Northern Trust	6,628,435.18
Brandes Investment Partners	1,418,090.55
NB Crossroads (February)	67,415.00
Total Equity Managers	<u>12,799,890.04</u>
Baird Advisors	(1,385,525.96)
Neuberger & Berman	(555,129.75)
Morgan Stanley	(21,086.97)
Principal Investors (February)	49,681.73
Harbourvest Dover IX49 (February)	(70,796.00)
	<u>\$ 10,817,033.09</u>

**Investment Return**

Net Investment Income	\$ 3,951,531.13
Increase (Decrease) in Unrealized Gain/Loss	<u>10,817,033.09</u>
Total Investment Return for Period	<u>\$ 14,768,564.22</u>
Beginning Market Value of Assets	\$ 289,668,741.33
Plus/(Less): Net Contributions/Payments	<u>7,257,064.35</u>
Assets Available for Investment	<u>\$ 296,925,805.68</u>
Investment Return as a % of Assets Available for Investment	<u>4.97%</u>

# **AGENDA ITEM 5**



**ITEM 5.a.**

**MARCH 31, 2017  
QUARTERLY PERFORMANCE  
REVIEW**

**(Provided electronically)**

## **ITEM 5.b.**

### **FLASH PERFORMANCE REVIEW**

**(Will be provided at meeting)**

# **AGENDA ITEM 6**

**ITEM 6.a.**

**FLORIDA LEGISLATIVE UPDATE**

REPLY TO: TALLAHASSEE

**MEMORANDUM**

TO: Local Government Clients

FROM: Jim Linn and Glenn E. Thomas

DATE: May 11, 2017

RE: 2017 Retirement Legislation – Final Report

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The 2017 legislative session adjourned a few days later than expected, on Monday, May 8th. While no bills affecting local retirement plans were enacted, one of the last bills to be passed on Monday night was SB 7022 -- a 77 page bill combining pay raises for state and other public employees, proposed changes to the health insurance program for state employees, and several changes to the Florida Retirement System (FRS). SB 7022 also contains FRS employer contribution rates for the year beginning July 1, 2017. SB 7022 is summarized below, along with a description of retirement legislation that did not pass this year. Copies of any bill can be viewed at the legislature's website: [www.leg.state.fl.us](http://www.leg.state.fl.us). Please feel free to contact us if you have any questions.

**Retirement Legislation That Passed****SB 7022 Public Employees (Government Oversight and Accountability)**

SB 7022 makes several changes to FRS. If the Governor signs the bill or allows it to become law without his signature, it will take effect July 1, 2017 except as otherwise provided. The FRS changes are summarized below.

- **Renewed Membership in FRS** -- under current law, FRS retirees (including members of the FRS investment plan who terminate employment and receive a refund of contributions) may not reenroll in FRS if they are later employed by an FRS employer. SB 7022 allows retirees of the FRS investment plan, Senior Management Service Optional Annuity Program, State University System Optional Retirement Plan (SUSORP) and State Community College System Optional Retirement Program (SCCSORP) who are employed by an FRS employer

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in a regularly established position on or after July 1, 2017, to renew their participation in the FRS investment plan (or SUSORP or SCCSORP if applicable). These retirees would be required to participate in the Investment Plan. It would also permit renewed membership in FRS for retirees who are elected to office with an FRS employer. Those elected officers would also participate in the Investment Plan.

- **Investment Plan Default** – SB 7022 changes the FRS plan “default” provision from the defined benefit “pension” plan to the defined contribution “investment” plan for members who initially enroll in FRS on or after January 1, 2018. Under current law, FRS members who do not elect to participate in either the pension plan or investment plan within 5 months after their date of hire are placed in the pension plan. Under SB 7022, FRS members will initially be enrolled in the pension plan, but must make an election to continue under the pension plan or switch to the investment plan within 8 months after their date of hire. If a member fails to make an election within 8 months following their date of hire, he or she will be deemed to have selected the investment plan. This change does not apply to members of the Special Risk Class, for whom the pension plan remains the default option.
- **Line-of-duty death benefits** – the FRS statute was amended last year to provide that death benefit payments could be extended, for the surviving child of a member killed in the line of duty on or after July 1, 2013, until the child’s 25th birthday if the child is unmarried and enrolled as a full-time student. SB 7022 extends those benefits further, with retroactive application to the children of members killed in the line of duty on or after July 1, 2002. Also, survivor benefits for investment plan members killed in the line of duty are expanded to include all members of the investment plan. Currently the line-of-duty death benefits under the investment plan apply only to special risk members.
- **Senior Management Service Optional Annuity Program** – SB 7022 closes the Senior Management Service Optional Annuity Program to new members effective July 1, 2017. Current members of the program may continue to participate.
- **FRS Employer Contribution Rates** – SB 7022 contains the FRS employer contribution rates for the year beginning July 1, 2017. The contribution rates are intended to fund the full normal cost as well as the full amortization payment for unfunded actuarial liabilities, as reflected in the actuarial valuation for fiscal year ended June 30, 2016, as well as the benefit changes contained in the bill. The bill provides the following employer contribution rates:

FRS Membership Class	Current Rates Effective July 1, 2016			New Rates Effective July 1, 2017		
	Normal Cost	UAL Rate	Total	Normal Cost	UAL Rate	Total
Regular Class	2.97%	2.83%	5.80%	2.90%	3.30%	6.20%
Special Risk Class	11.80%	9.05%	20.85%	11.86%	9.69%	21.55%
Special Risk Administrative Support Class	3.87%	22.47%	26.34%	3.83%	29.08%	32.91%
Elected Officer's Class						
<ul style="list-style-type: none"> <li>• Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders</li> </ul>	6.63%	33.75%	40.38%	6.45%	42.69%	49.14%
<ul style="list-style-type: none"> <li>• Justices and Judges</li> </ul>	11.68%	23.30%	34.98%	11.67%	26.25%	37.92%
<ul style="list-style-type: none"> <li>• Local Officers</li> </ul>	8.55%	32.20%	40.75%	8.54%	35.24%	43.78%
Senior Management Service Class	4.38%	15.67%	20.05%	4.29%	16.70%	20.99%
Deferred Retirement Option Program	4.23%	7.10%	11.27%	4.17%	7.43%	11.60%

Note: the above employer contribution rates do not include the FRS health insurance subsidy contribution (1.66%), which is not changed in the bill; or the 0.06% employer assessment for administrative and educational expenses. Also, the above employer contribution rates do not reflect the 3% member contribution.

**Legislation That Did Not Pass**

**SB 158 / HB 143 Firefighter Presumptions (Latvala / Fitzenhagen and Willhite)**

These bills would have created a new section 112.1816, Florida Statutes, under which a firefighter's death or disability due to certain forms of cancer will be presumed accidental and suffered in the line of duty unless proven otherwise by competent evidence. The firefighter must have successfully passed a physical examination that failed to reveal evidence of cancer. The firefighter must also have been employed as a firefighter with the current employer for at least 5 continuous years prior to becoming disabled, must not have used tobacco for at least 5 years prior to the disability and must not have been employed during the preceding 5 years in any other position that is proven to create a higher risk for cancer. Firefighters employed on July 1, 2017 would not be required to meet the physical examination requirement. The provisions of these bills were added to SB 7022 by the Senate, but were removed from the final bill in the House-Senate Conference Committee.

May 11, 2017

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**SB 428 / HB 353 Local Governments Joining FRS (Brandes / Fischer)**

These bills would have revised the statute concerning local governments seeking to join FRS. The bills would limit employees of a local government that applies to join FRS on or after January 1, 2017 to participation in the FRS defined contribution plan. Such employees would not be able to participate in the FRS defined benefit plan. The bills, if enacted, would have applied retroactively to January 1, 2017. These bills would have had the likely effect of discouraging local governments from joining FRS in the future, since the procedure for joining FRS includes a referendum of current employees in the affected group.

**HB 603 / SB 632 Long Range Investment Return for Public Pension Plans (Fischer / Brandes)**

These bills would have required all public pension plans to adopt an assumed rate of investment return no greater than the "long range return rate." The long range return rate is defined under the bills as an assumed rate of return that is expected to be realized at least 50% of the time over the next 30 year period. Beginning January 1, 2021 the assumed rate of return cannot be greater than the long range return rate, and the rate must be reevaluated every 5 years thereafter. Any plan with an assumed rate of return greater than the long range return rate on or after January 1, 2021 must reduce the assumed rate of return by at least 25 basis points per year until the long range return rate is met. In addition, plans with an assumed rate of return greater than the long range return rate for any plan year must include the following information in any required actuarial report:

- Total adjustment required to bring the assumed rate of return into compliance with the long term return rate.
- Number of plan years required to bring the assumed rate of return into compliance with the long term return rate.
- Any change to the plan investment strategy or actuarial methodology which results in a change in either the assumed rate of return or the long term return rate.
- The additional cost to the plan resulting from any changes required to be made to the assumed rate of return using the long term return rate currently in effect.

**SB 658 / HB 873 Adds Public Safety Telecommunicators to FRS Special Risk Class (Rader/Russell)**

These bills would have added public safety telecommunicators to the FRS special risk class.

**SB 1246 Renewed Membership in FRS (Brandes)**

This bill would have permitted renewed membership for retirees of the FRS Investment Plan, SUSORP, SMSOAP, or SCCSORP employed in a regularly established position on or after July 1, 2017. It would also permit renewed membership in FRS for retirees who are reemployed in a position eligible for the Elected Officers' Class. It would have changed the default membership option to the Investment Plan for members who initially enroll on or after January 1, 2018. Such



May 11, 2017

Page 5 of 5

members will initially be enrolled in the pension plan, but must make an election to continue under the pension plan or switch to the investment plan within 5 months of hire. If a member fails to make an election within 5 months, he or she will be deemed to have selected the investment plan.

Changes would also have been made to the eligibility criteria for line-of-duty death benefits. In 2016, FRS was amended to provide that death benefit payments could be extended, for the surviving child of a member killed in the line of duty on or after July 1, 2013, until the child's 25th birthday if the child is unmarried and enrolled as a full-time student. SB 1246 would extend those benefits further, retroactive to children of members killed in the line of duty on or after July 1, 2002. Most of the provisions of this bill were amended into SB 7022.

Please let us know if you have questions concerning any of the bills above.

# **AGENDA ITEM 7**

**ITEM 7.a.**

**CITY COMMISSION  
COMMUNICATION**

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

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**DATE:** May 18, 2017  
**TO:** Board of Trustees of the Employees' Retirement Fund  
**FROM:** Lisa Castronovo, Pension Coordinator *lcc*  
**SUBJECT:** City Commission Communication

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**ISSUE:**

Regular communication with City Commissioners and other interested parties

**EXPLANATION:**

Attached is proposed City Commission Communication for the April 27, 2017 regular Board meeting.

**RECOMMENDATION:**

For review and discussion

**CITY COMMISSION COMMUNICATION**  
**from**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND'S**  
**BOARD OF TRUSTEES**  
**regarding**  
**APRIL 27, 2017 REGULAR MEETING**

**Board's Communication to City Commission**

Items Requiring City Commission Action

- Attend Board of Trustees' June 22, 2017, 9:00 AM regular meeting (in Pension Office conference room)

Items of Interest to the City Commission

- Florida Public Pension Trustees' Association (FPPTA) Annual Conference, June 25 - 28, 2017 in Orlando. 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

**April 27, 2017 Regular Board Meeting Summary:**

Board Members present:	Chair Phyllis Shaw Vice-Chair Jeffrey Greene Chris Cassidy Charles Howell George Keller
Board Members absent:	Mel Standley (excused absence)
Vacancy:	Retiree-elected position
Also present:	Pension Coordinator Lisa Castronovo Board Attorney James Linn

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

- The Board heard presentations from their real estate money managers, Principal Global Advisors and Morgan Stanley.
- Mr. Reynolds presented the Fund's March 2017 flash performance report noting the Fund's market value on March 31, 2017 was \$310.4 million with a net rate of return for the month of March of 0.83% compared to the policy return of 0.65%.
- Based on recommendations from Mr. Reynolds, the Board decided to transfer \$5M from one of its domestic equity investment managers to one of its fixed income managers and to direct the other fixed income manager to move all of the Fund's assets it managed from a separately managed account into the managers much larger commingled institutional mutual fund.
- Mr. Reynolds, along with Segal Marco Advisors' fixed income specialist, presented their money manager search report for multi-sector fixed income money managers. The Board agreed to interview the three recommended managers recommended at their June 22, 2017 Board meeting. If hired, the multi-sector investment will be approximately \$12 million.

**Legal:**

- Board Attorney James Linn updated the Board on legal matters.
- At the recommendation of one of the Board's securities monitoring law firms, the Board agreed to be a class representative in a litigation case.

**Administrative:**

The Board:

- Received an update from the Director of Procurement on responses to the RFPs issued for the Board Attorney and Pension Administrator. The Board decided to hear presentations from the respondents to the Pension Administrator RFP as soon as possible in light of the fact the Board wishes to be independent of the City by September 30, 2017.
- Paid their respects to Trustee Richard Templeton who passed away unexpectedly on April 20, 2017.

## **ITEM 7.b.**

### **FUND ADMINISTRATION**

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

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**DATE:** May 18, 2017  
**TO:** Board of Trustees of the Employees' Retirement Fund  
**FROM:** Lisa Castronovo, Pension Coordinator *lcc*  
**SUBJECT:** Fund Administration

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**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 March 16, 2017

### **PRIORITIES AS OF MARCH 16, 2017:**

1. Budget: City's Finance Department to assist; George to discuss with Finance Department
2. Scan files in Pension Office; Lisa to contact local companies to obtain at least 3 quotes
3. Technology: George to follow-up with IT Director Raheem Seecharan to review his February 8<sup>th</sup> discussion with Lisa
4. 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.c.**

**BENEFIT VERIFICATION  
COMMUNICATION**

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

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**DATE:** May 18, 2017  
**TO:** Board of Trustees of the Employees' Retirement Fund  
**FROM:** Lisa Castronovo, Pension Coordinator *lc*  
**SUBJECT:** Benefit Verification Communication

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**ISSUE:**

Benefit Verification

**EXPLANATION:**

Per the Board's direction, I reached out to other fund administrators 1) to find out if their Board has in place a policy regarding benefit verification communications, 2) how often they perform benefit verifications, and 3) to provide the letters and/or forms they use for verification of continued eligibility to receive monthly benefits. Of those 35 administrators I contacted, 5 responded with the following: 1) none of their Boards have adopted a formal policy, 2) the verification mailings are done semi-annually, annually or bi-annually, and 3) sample letters and forms were provided (see following pages).

Typically, a verification letter is sent with a return deadline of 30 days. If no response is received in 30 days, a second letter/notice is sent with a return deadline of 3 weeks. If the second deadline passes with no response, a final, third notice is sent notifying the recipient that their benefit will be suspended effective with the next check until the recipient responds. As you can see from 4 of the 5 attached samples, the verification letter requires the benefit recipient to provide their name, address, phone number(s), and notarization. In all of the cases, there is no cover letter; the letter is the form the retiree needs to return. Finally, and as is the case with the Retirement Fund, 2 of the 5 administrators noted the fund's bank custodian performed decedent searches on a regular basis.

To summarize, our benefit verifications could be handled one of three ways (or by a combination of the three) - 1) do regular benefit verification mailings as done by the 5 Boards who responded to my request, 2) rely on the Decedent Search provided by the Fund's custodian, Wells Fargo, in their monthly check registers, or 3) request an outside vendor, such as The Berwyn Group, to do regular decedent search for a fee (approximately \$500 for the Fund based on its size).

I recommend doing at least a bi-annual benefit verification mailing as it provides the Board the written-in-their-own-hand assurance that each benefit recipient is alive and it provides the recipient a form on which to update their pertinent contact information as needed with the Pension Office.

**RECOMMENDATION:**

For your information



# City of Coral Springs Police Officers' Retirement Plan - Retired Recipient 2016 Mandatory Benefit Entitlement Affidavit

The undersigned does hereby depose and state that he/she is the retired member or designated beneficiary of a deceased retired member of the City of Coral Springs Police Officers' Retirement Plan. The undersigned retiree or beneficiary named on the monthly benefit pension payment hereby deposes and states that he/she is duly authorized to receive said payment as indicated on the signed Election Form Payment of Benefits Authorization of Retirement Benefits maintained by the City of Coral Springs Police Officers' Retirement Administration Office.

### Benefit Recipient:

Recipient Signature: \_\_\_\_\_

Current Address: \_\_\_\_\_  
State Zip

Current Email Address: \_\_\_\_\_

Home Phone Number: ( ) \_\_\_\_\_

Cell Phone Number: ( ) \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned Notary Public

of the State of \_\_\_\_\_, personally appeared \_\_\_\_\_

(Name of Individual)

and whose name is Subscribed to the within instrument, and he or she acknowledge that he or she executed it.

Witness my hand and official seal

\_\_\_\_\_  
Notary Public, Signature

NOTARY PUBLIC  
SEAL OF OFFICE:

\_\_\_\_\_  
(Name of Notary Public: Print, Stamp, or Type as Commissioned)

Personally known to me, or  Produced identification

\_\_\_\_\_  
(Type of Identification Produced)

January 3, 2017

«First\_Name» «Last\_Name»  
«Address»  
«City», «State» «Zip\_Code»

Re: Confirmation of Pension Benefits

The City of Delray Beach utilizes an annual confirmation letter to verify that you are the Retiree or Beneficiary currently receiving pension benefits from the City of Delray Beach General Employees Retirement Plan. We require you to complete the questions below, have this form notarized and return this form to our attention in the prepaid self-addressed envelope enclosed by February 10, 2017. Failure to do so may impact receipt of future pension benefits.

Please circle whether you are a: Retiree or Beneficiary

Please circle whether you are: Married Single Divorced Widowed

Gross Monthly Benefit amount receiving: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_  
(Print) (Street)

Name: \_\_\_\_\_  
(Signature) (City, State, Zip Code)

Emergency Contact: \_\_\_\_\_  
(Name) (Phone Number)

By signing this form, I hereby certify under penalties of perjury, I am lawfully receiving the above benefits as a Retiree or Beneficiary from the City of Delray Beach General Employees Retirement Plan.

COUNTY OF: \_\_\_\_\_ STATE OF: \_\_\_\_\_

The foregoing instrument was sworn to and acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,  
2017 by \_\_\_\_\_, who is personally known to me or who has produced the  
following identification: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public My Commission Expires:

\_\_\_\_\_  
Print Name

Should you have any questions, please feel free to contact me at (561) 243-7116 (or via e-mail [schell@mydelraybeach.com](mailto:schell@mydelraybeach.com)). Thank you for your help.

Sincerely,

Karen Schell  
Pension Administrator



**RETIREMENT SERVICES DIVISION**

500 North Lake Parker Avenue, Lakeland, FL 33801-2097

Office 863.834.8790 Fax 863.834.8785

**May 15, 2017**

Sent Via United States Certified Mail/Return Receipt Requested #7014 2870 0000 8847 2703

Name  
5133 Street  
Lakeland, FL 33813

Re: City of Lakeland Pension Plan

Dear Name:

This letter is to make sure we have your updated information on file.

We currently show your telephone number as 863 XXX-XXXX.

Please let me know if any information is incorrect by writing corrections on this letter. If all information is correct, please sign letter below. Once information has been verified, please return updated/signed letter to us.

This will insure communications sent to you, are being properly received.

Call me should you have any questions.

Thank you.

Sincerely,

Cherie Matthews  
Pension Benefits Specialist

No Changes to Pension Beneficiary:

\_\_\_\_\_  
Name  
EMP# \_\_\_\_\_



*City of Naples*

RETIREMENT TRUST FUNDS

TELEPHONE (239) 213-1814 • FACSIMILE (239) 213-7105  
735 EIGHTH STREET SOUTH • NAPLES, FLORIDA 34102-6796

May 16, 2016

Dear Retiree:

We appreciate your long and dedicated service to the City of Naples. Please take a moment to provide us with the information below. This is simply a statement certifying that you are still eligible to receive retirement benefits and assures that we have your correct address on file.

**Please sign this in the presence of a notary public and return by September 1, 2016 to:**

City of Naples Finance Department  
Attn: Elizabeth Willis  
735 8<sup>th</sup> Street South  
Naples, FL 34102

If you would prefer, a notary is available at no charge in the City Clerk's office.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Primary Beneficiary Alive:  Yes  No

Signature of Retiree: \_\_\_\_\_

State of \_\_\_\_\_  
County of \_\_\_\_\_

Sworn to (or affirmed) and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_ 2014, by

\_\_\_\_\_.

\_\_\_\_\_, Notary Public, State of \_\_\_\_\_  
(Signature) (Name of Notary Printed, Typed, or Stamped)

(Seal)

Personally known \_\_\_\_\_ OR produced identification \_\_\_\_\_



JANUARY 2017

PLEASE SIGN AND DATE ON THE LINES BELOW AND IN THE PRESENCE OF A NOTARY PUBLIC THAT YOU ARE THE INDIVIDUAL WHO HAS BEEN RECEIVING AND IS ENTITLED TO RECEIVE RETIREMENT PAYMENTS FROM THE CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM. RETURN ONLY THIS COMPLETED SHEET IN THE ENCLOSED STAMPED RETURN ENVELOPE.

THE DIRECTOR AND STAFF AT THE PENSION OFFICE ARE NOTARY PUBLICS AND WILL BE HAPPY TO NOTARIZE YOUR FORM IN PERSON AT THE PENSION OFFICE FREE OF CHARGE. PLEASE CALL FIRST FOR AN APPOINTMENT - (954)782-2660.

BOARD OF TRUSTEES  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
OF THE CITY OF POMPANO BEACH  
555 SOUTH ANDREWS AVENUE, SUITE 106  
POMPANO BEACH, FLORIDA 33069

\_\_\_\_\_

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

( ) \_\_\_\_\_  
PHONE NUMBER

\_\_\_\_\_  
E-MAIL ADDRESS (IF AVAILABLE)

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Before me personally appeared \_\_\_\_\_ known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that \_\_\_\_\_ executed said instrument for the purposes therein expressed, and who is \_\_\_\_\_ personally known to me or who has produced \_\_\_\_\_ as identification.

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 2017.

NOTARY PUBLIC:

Sign \_\_\_\_\_

Print \_\_\_\_\_

My commission expires \_\_\_\_\_

City of Hollywood  
**EMPLOYEE GENERAL RETIREMENT**

2017 Benefit  
**Verification Form**

**THIS IS AN IMPORTANT FORM**

Failure to comply with this request by

\_\_\_\_\_

Will result in an interruption of your  
pension benefit.

Please verify the information below and return to Hollywood Employee General Retired Board:		
	Member information On file	PRINT CORRECTIONS IN SPACE BELOW
Member ID:		
Name:		
Address 1:		
Address 2:		
Address 3:		
City:		
State:		
Zip		
Phone		
Date of Birth		
Email		
<b><i>THIS SECTION MUST BE SIGNED AND YOUR SIGNATURE WITNESSED BY A NOTARY PUBLIC</i></b>		

I hereby certify under the penalties of perjury that the information I have supplied in this form is true, complete and accurate to the best of my knowledge.

\_\_\_\_\_ date

Signature

***THIS FORM MUST BE NOTARIZED BEFORE RETURNING SECTION BELOW MUST BE COMPLETED:***

\_\_\_\_\_ (Print Name) Personally appeared, known to me who first being duly Sworn, subscribed his/her name before me:

\_\_\_\_\_ date

Signature of Notary

\_\_\_\_\_

Print Name of Notary My commission Expires

# **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**