

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
THURSDAY, JANUARY 25, 2018 at 9:00 AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:11 a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice-Chair Jeffrey Greene, Christopher Cassidy, Charles Howell (arrived 9:13 am), George Keller (departed 9:36 am, returned 10:27 am), Cintya Ramos and Robert Strauss.

Also present: Executive Director Christine Bailey, Keith Reynolds for Segal Marco, Glenn Thomas of Lewis, Longman & Walker, and Tami Thornton of City of Hollywood Human Resources

a. January 25, 2018 Regular Board Meeting Agenda

MOTION made by Vice-Chair Greene, seconded by Trustee Cassidy, to approve the January 25, 2018 Regular Board Meeting Agenda as presented. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

3. CONSENT AGENDA

- a. November 27, 2017 Regular Meeting Minutes
- b. December 14, 2017 Regular Meeting Minutes
- c. January 4, 2018 Special Meeting Minutes
- d. Ratification of Distributions (Contributions and DROP) and Plan Expenses

Trustee Cassidy pulled items 3a and 3b.

MOTION made by Vice-Chair Greene, seconded by Trustee Cassidy, to approve Consent Agenda Items 3c. and 3d. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Vice-Chair Greene, seconded by Trustee Cassidy to lay over agenda items 3a and 3b. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

4. TREASURER'S REPORT

The Treasurer's reports for September 2017 and October 2017 as well as the draft report for November 2017 were provided to the Board for review.

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

- a. December 2017 Flash Report
Mr. Reynolds reported the Fund's value was \$338.5 million on December 31, 2017. The Fund's net rate of return for the quarter ended December 31, 2017 was 3%. Mr. Reynolds noted that the Fund had increased by almost \$100 million, coming from \$243 million since the end of 2012.

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

- a. 2018 Retirement Legislation Update
Mr. Thomas advised that there was no new legislation affecting the Fund. He did note that there was a bill, which if passed, would affect the actuarial valuation of the plan and how it is funded.
- b. Policy on Telephone Participation in Board Meetings.

The Board received a draft policy on Telephone Participation in Board Meetings for review and further discussion at next regularly scheduled board meeting.

ADDED ITEM:

MOTION made by Trustee Cassidy, seconded by Trustee Greene to add Agenda Item 6c. Draft Ordinance on Attendance at Board Meetings. In a voice vote by the members present, the **Motion** passed 5-1. Trustee Straus opposed the motion. Trustee Keller was absent.

- c. **ADDED ITEM:** Draft Ordinance on Attendance at Board Meetings
The Board discussed the policy and its original intent to provide guidance. Mr. Thomas advised that there was no new legislation affection the Fund.

MOTION made by Vice-Chair Greene, seconded by Trustee Strauss to delete the document of ordinance changes and focus on creating a policy document that addresses tardiness, absences and telephonic participation for regularly scheduled board meetings. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0. Trustee Keller was absent.

7. ADMINISTRATIVE ISSUES

- a. Wells Fargo Cardholder Agreement – taken out of order.
The Board received the agreement and discussed the possible language to be added to the agreement.

MOTION made by Trustee Cassidy, seconded by Trustee Keller to approve the Wells Fargo Cardholder Agreement. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

- b. Legal Services Agreement Proposal – Lewis, Longman & Walker, P.A.

MOTION made by Trustee Keller, seconded by Trustee Greene to extend the contract with Lewis, Longman & Walker from October 1, 2017 through January 31, 2018 with an automatic monthly renewal thereafter until there is a notification of change by either party. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0.

- c. FY 2018 Draft Budget
The Board received a preliminary budget for Fiscal Year 2018 and discussed the presentation and layout of the budget documents.

Regular Meeting closed at 10:55 am for Executive Session.

EXECUTIVE SESSION - Attorney-Client Meeting

Regular meeting resumed at 12:13 pm.

7. ADMINISTRATIVE ISSUES

- d. Draft Executive Director Agreement
The Board received the draft agreement and were advised that there were some items to be finalized. A final draft of the agreement will be sent to the Board.

ACTION REQUIRED:

Trustees – to review the Board Attorney RFPs for discussion and evaluation at the February 22nd meeting.

8. PUBLIC COMMENTS

Public comment was made by: William Vulpis, Ron Bolton, and Richard Weiner

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees discussed the possibility of changing the dates and times of the Board meeting to increase participation. The Board agreed to reschedule the March 22nd meeting to 1:00 pm. The role of the Secretary was discussed. There was a request for business cards for Board members. The retirement application of a particular member was also discussed.

10. PENSION COORDINATOR'S REPORT

No activity was reported.

11. ADJOURNMENT

MOTION made by Vice-Chair Greene, seconded by Trustee. Howell, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. Meeting adjourned at 12:58 p.m.



Phyllis Shaw, Chair

Date

3/25/18