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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

MARCH 26, 2019

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2
ROLL CALL AND
PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA

REGULAR PENSION BOARD MEETING

TUESDAY, MARCH 26, 2019 at 9:00 AM

CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
- 3. CONSENT AGENDA**
 - A. January 22, 2019 Regular Meeting Minutes - Correction
 - B. February 26, 2019 Regular Meeting Minutes
 - C. March 4, 2019 Special Meeting Minutes
 - D. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - E. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL**
 - A. Financial Report and Investment Summary
 - B. Budget Variance Report
- 5. INVESTMENT (Segal Marco Advisors)**
 - A. February 2019 Flash Performance Report
 - B. Asset Liability Study
- 6. LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)**
 - A. Proposed Ordinance Amendment for consistency with the September 3, 2015 IRS Determination Letter
 - B. Update on City of Hollywood v. City of Hollywood Employees' Retirement Fund
 - C. Review Sunshine Law
 - D. Request for Executive Session to Discuss Pending Litigation
 - E. Securities Litigation - BLB&G LLP and Wolf Popper LLP
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Board Meeting Schedule – May 2019
 - C. Website Proposals
 - D. Member Considerations
 - i. Retirees who selected 100% Joint and Survivor with at least one non-spousal beneficiary 10 or more years younger than themselves
 - ii. Survivors of Deceased Retirees who selected 100% Joint and Survivor with at least one non-spousal beneficiary 10 or years younger than themselves
 - E. Communications from the Executive Director

8. PUBLIC COMMENTS

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

10. ADJOURNMENT

PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND 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 800-955-8771 (V-TDD).

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING 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.

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.

IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.

TWO OF 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.A.

CONSENT AGENDA

JANUARY 22, 2019

REGULAR MEETING MINUTES

CORRECTED

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JANUARY 22, 2019 AT 9:00AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:08a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller (Arrived at 11:25am), Secretary Robert Strauss, Christopher Cassidy, Jeffery Greene (departed at 12:00pm), Charles Howell (departed at 2:10pm), and Cintya Ramos (departed at 12:20pm). Also present: Executive Director Christine Bailey; Jeffery Amrose and Trisha Amrose of Gabriel Roeder, Smith & Company; Keith Reynolds of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

a. January 22, 2019 Regular Board Meeting Agenda

MOTION made by Trustee Cassidy, seconded by Trustee Ramos, to adopt the January 22, 2019 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

- a. December 13, 2018 Regular Meeting Minutes
- b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- c. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

Trustee Strauss requested that item 3a and 3b be withheld for discussion.

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to approve Consent Agenda Items 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Agenda Item 3a. - Trustee Strauss noted that the minutes stated that Ms. Bailey would provide an explanation of loss of \$13 million as report on the October 2018 Draft Financial Report. Ms. Bailey advised that the loss in asset value was investment related only and did not reflect the \$22 million in Employer Contribution received in October. In response to a question from Trustee Strauss, Mr. Cohen advised that the joint motion to lift the Stay in the City's lawsuit had been ordered.

Trustee Shaw questioned the inclusion of language in [] brackets. Ms. Bailey advised that the language in the brackets were not said at the meeting and was provided for clarification purposes only. Mr. Cohen requested that the minutes be amended in section 6c to state that the floor was necessary for the preservation of capital which the IRS previously accepted.

Trustee Shaw noted that the minutes should be amended to reflect that Trustee Keller was nominated by Trustee Ramos. Trustee Strauss noted that he recommended Trustee Cassidy and that was not reflected in the minutes. Trustee Cassidy stated that motions that die on the floor should be reflected in the minutes.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to table Consent Agenda Item 3a until the February Meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Agenda Item 3b. - Trustee Strauss questioned the dollar amounts on the Planned Retirement Distribution and the terms Partial and Final. Ms. Bailey noted that member are usually paid partial distributions until the investment return for the quarter of their retirement became available and the final payments represent the residual balances on the retirees' accounts to close their accounts.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy, to approve Consent Agenda Item 3b. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. FINANCIAL

a/b. Jeffery Amrose provided a status report of the 2018 Actuarial Valuation. He noted that in order to complete the evaluation, GRS needed the Census Data and the Financial Information of the Fund for September 30, 2018; the Income Statement, the Balance Sheet and the DROP Balances. He noted that once the Information was received, he anticipated that the Valuation Report would be completed in 8 Weeks. He advised that the GASB 67 Disclosure should be completed within 2-3 weeks of receipt of the Financial Information. He noted that the GASB 68 information had already been provided to the Fund.

Trustee Strauss inquired if we would be able to meet the City's timeline for budgetary and other purposes. Mr. Amrose noted that an estimate of the Employer Contribution could be provided to the City as it had been in the past, if necessary.

The Board discussed the breakout of the cost of the 13th check from the Employer Contribution. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to follow the ordinance and not take out the 13th check and not pay for it to be calculated. Trustee Greene inquired if he would still be able to identify the cost of the 13th check. Mr. Amrose noted that the report will reflect what is owed for the 13th check. He noted that the City had previously requested an amount without the payment of a supplemental distributions.

The Board discussed the City's need for information and payment for the preparation of any information requested. Mr. Amrose noted that he would also need the Board's approval to provide a separate letter to the City with any requested information related to the 13th check.

In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee Cassidy inquired if there were any other work being performed by the Actuary that was not a requirement under the ordinance to be provided to the City from the Board. Mr. Amrose confirmed that there were none.

The Board requested that Mr. Amrose include options to reduce the underfunding of the plan. Mr. Amrose noted that the previous recommendations included shortening the amortization period and further lowering the investment return rate. Trustee Cassidy noted that the Board sought a realistic number for the assumed rate of return. He also noted that the mortality rates from the State

have changed, increasing cost and yet the funding rate of the Plan still increased. He inquired if the Actuary could identify the costs of such changes? Mr. Amrose noted that information included in the report, highlighting the change in the mortality table increased the underfunding by \$23 million. He noted that assumptions did not change the cost of the Plan, it determined when contributions should be made to the Plan.

Trustee Ramos requested clarification on the prior vote, including the Board not denying a request for the City for an information request from the Actuary. Trustee Cassidy clarified, stating that his motion was to ensure that the Plan did not pay for something that was not required. He stated that he had no problem with the City making the request. The Board concurred.

Mr. Amrose requested clarification for the preparation of GASB 67 and the inclusion of the supplemental distribution. In response to a question from Trustee Cassidy, Mr. Amrose noted that the supplemental benefit was included in the ordinance and as such it would be included in the GASB 67 Disclosure. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, that the supplemental benefit liability be included as part of the GASB Report. Trustee Shaw inquired if there were any similar issues at other pension plans. Mr. Amrose noted that he was not aware of any similar issues at any other plan that he dealt with. Trustee Ramos requested an opportunity to go back to determine why the City did the disclosure that way and what the Police and Fire Funds were doing.

In response to questions from Trustees, Mr. Amrose noted that GASB report could not be done until the Financials were received and that the any delay would be at the Board's discretion. He noted that the information was for the City's CAFR Report which was due at the end of March. Trustee Ramos noted that she did not expect the CAFR report deadline to be met.

Trustee Cassidy inquired if there was any legal reason to report or not report the cost of the 13th Check in the GASB disclosure. Mr. Cohen deferred, noting that he was not an expert on GASB but noted that the 13th Check payments were a liability of the Board and that it would likely be a mistake not to report the over \$7 million in liability, particularly if the assets were being included in the actuarial valuations.

Trustee Cassidy inquired if the Board's action or inaction would affect the lawsuit with the City. Mr. Cohen stated that it should not. Trustee Greene noted that there would be a footnote that stated that we were not in compliance with GASB which may disqualify the audit. **MOTION** by Trustee Greene to table Trustee Cassidy's motion to the next meeting. The **Motion** was not seconded and was withdrawn.

The Board returned to the original motion from Trustee Cassidy. The results of the voice vote was unclear. While most Trustees noted that the information should be reported, they discussed the need for more information including why the City reported the information the way it did. Trustee Strauss noted that there was no clear tally of the vote on the motion.

In a roll call vote of the members present, the **Motion** passed 5-1. Trustee Ramos opposed the motion.

- c. Ms. Bailey advised the Board that there was an IRS rule that does not allow a member to select a non-spousal beneficiary who is 10 or more years younger than the member, to receive a 100% Joint and Equal form of retirement benefit. She noted that there were current retirees and deceased retirees who selected that form of benefit with beneficiaries who were 10 or more years younger than themselves.

Mr. Amrose explained the IRS rule 401a (9) that prevented retirees for making the election. He noted that this rule did not affect the 50% Joint and Half form of retirement benefit.

Trustee Cassidy noted that there were two main issues. First, deceased retirees who received a reduction based to the age of their beneficiary, secondly, the current retirees, who were collecting reduced pensions, and questioned how we would correct both. Ms. Bailey noted that there were cases that fell in both categories. The Board request additional information on the retirees and beneficiaries impacted and asked that Ms. Bailey, Mr. Cohen and Mr. Amrose provide a recommendation to the Board to correct the error in March.

- d. Ms. Bailey provided the Board with the September 30, 2018 Treasurer's Report, the October 31, 2018 Financial Report. Trustees requested that more current information be provided even if it were incomplete.

5. INVESTMENT (Keith Reynolds – Segal Marco)

- a. Third Quarter Performance Review

Mr. Reynolds noted that the Fund increased by approximately 2.5% in the quarter and 3.5% for the calendar year to date. He noted that the Fund outperformed in the fourth quarter.

Mr. Reynolds noted that the Fund return for the three- and five-year periods ending September 30, 2018, outperformed the index and the median fund of its peers at a lower standard deviation.

In response to a question from Trustee Shaw, Mr. Reynolds noted that the TSW would be reviewed along with the assets previously managed by Frontier as part of the SMID Cap review in 2019. Trustee Strauss noted that there were not passive managers. Mr. Reynolds noted that 26% of the Fund's assets were in passive investments and there were not many index funds in this space.

- b. November 2018 Flash Performance Report

Mr. Reynolds advised the Board that the Flash Report for November 2018 was not yet available.

- c. 2019 Work Plan

Mr. Reynolds advised the Board that the discussion of the 2019 Work Plan would be moved to February.

Mr. Reynolds reviewed the process and timeline of conducting an Asset/Liability Study. He estimated that the cost of the study would be between \$25,000 and \$50,000.

The Board discussed the Segal Client Conference and the new fees associated with the conference. The Board determine that the conference had significant educational value and it would be beneficial for Trustees to attend. Mr. Reynolds noted that the firm does not make any profit on the conference, the fees represent only the services provided. Since these fees were unexpected, Trustees requested that Segal consider ways to reducing the fees for the conference.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to extend the meeting for half an hour. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

6. LEGAL (Ron Cohen – Rice Pugatch Robinson Storfer & Cohen)

- a. Proposed Ordinance Amendment for consistency with the September 3, 2015 IRS Determination Letter

Mr. Cohen advised the Board that the Proposed Ordinance passed on first reading. He noted that the section of Reemployment After Retirement is not language required by the IRS. He stated that he explained to Alan Falik that the section was not a requirement and that the Board voted against its inclusion and feared that it would delay the passage of the ordinance. He noted that he went to the Commission meeting and spoke in favor of passage of the amendment without this section.

Trustee Cassidy inquired about the inclusion of the language in section H (8) and questions the Board's role in recommending changes to the ordinance. Mr. Cohen stated that he would investigate the reason for the inclusion of the new language. Trustee Strauss questioned the language under required distributions and the time of payment. He asked if that language could delay payment as stated. Mr. Cohen noted that it was an IRS requirement that distribution be made by the date stated.

- b. Update on the City of Hollywood v. Board of Trustees of City of Hollywood Employees' Retirement Fund et al.

Mr. Cohen advised the Board that the Fund met with City and noted that there had been progress. He noted that the City's outside counsel was now in favor of severing the Employees' Fund from the current combined lawsuit. Trustee Strauss noted that in his letter to the City, Mr. Cohen had requested payment of the 2012 13th Check and asked whether the rewrite included the payment of this check. Mr. Cohen advised that the issue was still outstanding.

- c. Proposed Ordinance Amendment relating to the Employees' Retirement Fund

Mr. Cohen advised that after a review of the records of the last meeting, he determined that there was no consensus on whether to send the proposed ordinance out for a vote of the membership after the first reading but prior to it being negotiated with the union, or to wait until after it was negotiated. He noted that there was only an instruction to send out an email, which was done.

d. Wells Fargo Custody Agreement

Mr. Cohen noted that there were two issues with the Agreement related to indemnification and fiduciary duty. He noted that the Agreement had been sent back to Wells Fargo

MOTION made by Trustee Cassidy, seconded by Trustee Keller, to extend the meeting for 15 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

e. Request for Executive Session to Discuss Pending Litigation

Mr. Cohen requested an Executive Session to discuss Pending Litigation with City of Hollywood Florida v the Board of Trustees of the City of Hollywood Employees Retirement Fund et al. He noted the conditions of the session.

7. **EXECUTIVE DIRECTOR'S REPORT**

a. City Commission Annual Report

The Board received the City Commission Annual Report. The Board requested that additional detail be included in the Report.

b. City Commission Communication

The Board received the City Commission Communication.

c. Communications from the Executive Director

- Ms. Bailey advised the Board that the Trustee Election was scheduled for February 5th when most Trustees and Staff would not be available and requested that the Board reschedule the Election for February 12th. **MOTION** made by Trustee Keller, seconded by Trustee Strauss, to reschedule the Trustee Election from February 5th to February 12th, leaving all other aspects the same. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. Ms. Bailey noted that she had provided Trustees with a question from the attorney for the union regarding the eligibility of candidates and Mr. Cohen's response to the question.
- Ms. Bailey advised that the Retiree Audit was almost complete with approximately 75% of the Retirees responding. A report of the Audit results will be provided at the next meeting.
- Ms. Bailey provided communications from the City Manager regarding the preparation of the financial statement as well as the response to the City Manager.
- Ms. Bailey reminded the Board that the FPPTA Trustee School started on February 3, 2019.
- Ms. Bailey requested that the Credit Card formerly issued to the Vice Chair, be instead issued to the Pension Coordinator. **MOTION** made by Trustee Cassidy, seconded by Trustee Howell, to increase the Executive Director's Credit Card to \$16,000. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0. Trustee Strauss was not in the Room.
- Ms. Bailey advised the Board that in preparing the valuation data there appears to be certain errors or omissions. She noted that approximately 40% of the records were missing documentation such as Personnel Action Forms, Member Records, Proof of Age or Social Security Number.

She noted that the retirees' valuation records had not yet reviewed. She advised the Board of inconsistencies in certain records.

- She noted that J. Sheffel had retired and was being paid both his pre- and post-2011 change benefits. Additionally it appeared that the Retirement was never presented to the Board for approval. The Board discuss a course of action. Mr. Cohen recommended that the Board communicate with the member and advise him of the error and the corrective action as well as inviting him to address the Board if he disagreed. The Board discussed recoupment of the overpayment to Mr. Sheffel. Ms. Bailey also noted that the letter to Mr. Sheffel stated that he was entitled to supplemental distributions which he was not.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to seek the return of the overpayment from Mr. Sheffel within 30 days or begin recouping the benefits in 15 installments. In response to questions from Trustee Cassidy and Trustee Keller, Ms. Bailey advised that she had not charged interest on any overpayment identified and that all overpayments that had been identified to date had been recovered. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

MOTION made by Trustee Cassidy, seconded by Trustee Keller, to extend the meeting for 15 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

- Ms. Bailey advised the Board that W. Ishmael was formerly a member of the Fund and that, having reentered the Fund, he would again be eligible to receive credit for that time. She noted that the City (who administered the Fund at the time) had no record of the member being given a refund. Ms. Bailey recommended that the Board grant credit to the member under the ordinance with the receipt of an affidavit from the member that he has not received a refund and a letter from the City confirming that they have no record of him receiving a refund. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to accept the recommendation of the Executive Director. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.
- Ms. Bailey advised the Board that T. Gordon had separated from the City, received a refund, and the separation was then rescinded. She noted that the member's case indicated that the member was required to return the refund, however, it does not appear that this was communicated to the member. She requested the Board provide guidance on how to proceed. **MOTION** made by Trustee Strauss, seconded by Trustee Cassidy (for discussion), to send certified mail to Ms. Gordon for the repayment of the contributions that coincide with credited pension service time. **MOTION** made by Trustee Strauss, seconded by Trustee Cassidy that the Mr. Cohen and Ms. Bailey review the issue with the member and communicate the negotiated repayment to the Board for a period not to exceed 5 years. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.
- Ms. Bailey advised the Board, that after discussion with Mr. Cohen, members would be allowed to join Planned Retirement once they have reached Normal Retirement Age on their pre-plan change benefits only,

even if they are not yet eligible to receive their post-plan change benefits. The Board concurred.

- Ms. Bailey requested the Board's guidance on the question of whether a participant can elect Planned Retirement on a date prior to their application to participate in the program. The Board discussed allowing the actions taken on retired members to stand and requested a list of all active members whose applications have been backdated. **MOTION** made by Trustee Keller, seconded by Trustee Strauss that effective immediately, the window for retroactive participation is closed. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. The Board requested that Ms. Bailey notify employees of the policy change. The Board also agreed that a particular member who was misinformed be given 30 days to make a retroactive election after which his window would also be closed.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to extend the meeting to 2:00 pm. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

- Ms. Bailey advised the Board that it was her one year anniversary and that based on the anticipated length of this meeting her evaluation had been postponed to next month. She also noted that she would be requesting that the part-time employee work full-time. **MOTION** made by Trustee Cassidy, seconded by Trustee Keller to hire the part-time employee on a full-time basis to particularly ensure that the Calendar is issued at least a week before the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0. The Board thanked Ms. Bailey for her work. The Board requested that Ms. Bailey provide a timetable to complete the review of the Active and Retiree Files and to relocate the pension office.

8. **PUBLIC COMMENTS**

Tim McVeigh and Barbara Armand made public comments.

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

Trustee Strauss expressed concern about the complex language used in the Proposed IRS Ordinance and where the language come from. He also stated that the Fund made the refund to the member discussed earlier and that a request for the return of the funds should have been made at that time. He noted that the reinstatement process was not the breakdown but the execution of the process. Trustee Strauss also expressed gratitude for the meeting with the City regarding the 13th check. He requested that there be sufficient communication with the Retiree Association regarding the issue.

Trustee Keller requested that if there are any question regarding the interpretation of rules or policies that they brought to the Board.

10. **ADJOURNMENT**

MOTION made by Trustee Keller, seconded by Trustee Strauss, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 4-0. Meeting adjourned at 2:15p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

FEBRUARY 26, 2019

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, FEBRUARY 26, 2019 AT 9:00AM

1. CALL TO ORDER

Vice Chair Keller called the meeting to order at 9:15a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw (arrived at 9:25am), Vice Chair George Keller, Secretary Robert Strauss, Jeffery Greene, Charles Howell, and Cintya Ramos. Also present: Executive Director Christine Bailey; Keith Reynolds and Alan Kosan of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

Christopher Cassidy was Absent and Excused.

- a. February 26, 2019 Regular Board Meeting Agenda
Calendar Item 6E. Securities Litigation for BLB&G LLP and Wolf Popper LLP was withdrawn to obtain additional documentation.

MOTION made by Trustee Greene, seconded by Trustee Strauss, to adopt the February 26, 2019 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. CONSENT AGENDA

- a. December 13, 2018 Regular Meeting Minutes
- b. January 22, 2019 Regular Meeting Minutes
- c. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- d. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee Greene, seconded by Trustee Strauss, to approve the Consent Agenda Items. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

4. FINANCIAL

- a. Ms. Bailey provided the Board with the November 30, 2018 Financial Operations and Investment Summary and the January 31, 2019 Draft report. She stated that the report included all the available information as at January 31, 2019. She noted that the Managers who had not yet reported their January 31st numbers were highlighted on the report. In response to a question, Mr. Reynold's noted that Segal has no control over the managers reporting timeframe, the reporting was within the timeframe allowed the managers.
- b. Ms. Bailey provided the Board with the Budget Variance Report as of January 31, 2019.

MOTION made by Trustee Strauss, seconded by Trustee Greene, to accept the Financial Reports. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

5. INVESTMENT (Keith Reynolds – Segal Marco)

- a. Fourth Quarter Performance Review
Mr. Reynolds noted that the Fund decreased in the quarter but still exceeded the Policy Index. He noted that there was some improvement in the performance in January and February. He also noted that the Fund was very close to its target allocations.

Mr. Reynolds noted that the Fund return has been in the top quartile for the one- and three-year periods and in the top decile for the five- and seven-year periods ending December 31, 2018. He also noted that the Fund has achieved these returns with a lower standard deviation than the Policy Index. He noted that TSW was being reviewed and an update would be provided shortly.

b. January 2019 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for January 2019. He noted that without all the private market reporting the Fund is up 4.61% and he expected the number to be higher once final.

c. 2019 Work Plan

Mr. Reynolds introduced Alan Kosan, a Senior Vice President of Research. Mr. Kosan noted the US SMID Cap Growth would be coming to the Board. Trustee Shaw noted that the Investment Committee had been established and would address most of the investment agenda going forward. Mr. Kosan identified some of the areas for consideration in 2019 including; Alternative Investments, Asset Liability Study, Emerging Equity Markets, Emerging Managers, International Direct Lending, International Small Cap, Real Estate-Core Plus, and SMID Cap Growth.

The Board requested education on investing in Emerging Market over the summer. In response to a question, Mr. Kosan noted that Segal did not have many clients with allocations to Commodities and Timber. He noted that the returns in these areas are not attractive but would include Commodities in the asset allocation modeling. Mr. Kosan also discussed Maritime Investment.

6. LEGAL (Ron Cohen – Rice Pugatch Robinson Storfer & Cohen)

a. Proposed Ordinance Amendment for consistency with the September 3, 2015 IRS Determination Letter

Mr. Cohen noted that he had not yet heard if a second reading had been set for the proposed ordinance but noted that the section of Reemployment After Retirement remained an optional change. He noted that he clarified and explained to the City that there was no January 2019 deadline for passage of the proposed ordinance. The changes should have been made since 2016 and were now late.

It was noted that the proposed ordinance was set for second reading in March and may be rescheduled. It was also noted that we have not seen the proposed ordinance for the second reading. Mr. Keller advised that that new language was being proposed.

b. Update on the City of Hollywood v. Board of Trustees of City of Hollywood Employees' Retirement Fund et al.

Mr. Cohen advised the Board that he was working on a join motion with the City's outside counsel to sever the Fund from the current combined lawsuit. He noted that the City's outside counsel have discussed expanding the suit to include a class action of the retirees. He noted that he believes that there was agreement on most of the settlement with the main exception being the 2012 13th check.

In response to a question, Mr. Cohen confirmed that the stay had been lifted and the next step was to sever the Fund from the case. It was noted that no class

representative has been identified and that the City will have to include the retirees as defendants in the case since part of the suit is the claw back of payments already made. Trustees noted that the Board represented the retirees and must be prepared for a class action lawsuit, and a representative needs to be identified. Trustee Strauss noted that the retirees did not create the problem and now were being forced to sue and suggested that the suit be dropped. He noted that the benefits were not substantial and that the opportunity cost of the Board's time and the attorney's time was not worth the suit.

c. Wells Fargo Custody Agreement

Mr. Cohen advised that Wells Fargo had agreed to take out the language regarding indemnification and state only that the Fund will hold them harmless as long as they follow our instructions. He noted that if they followed instructions that were against the law and they knew it, they would not be indemnified. He noted however that there was still no language regarding the duty of care. The Board requested that Mr. Cohen seek the inclusion of a higher standard of care and loyalty.

d. Request for Executive Session to Discuss Pending Litigation

Mr. Cohen requested an Executive Session to discuss Pending Litigation with City of Hollywood Florida v the Board of Trustees of the City of Hollywood Employees Retirement Fund et al. He noted the conditions of the session.

7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication

The Board received the City Commission Communication.

b. Member Considerations

- Ms. Bailey reminded the Board that J. Sheffel had retired and was being paid both his pre- and post-2011 change benefits. She noted that Mr. Cohen had communicated the Board's decision and had offered Mr. Sheffel the opportunity to address the Board. Mr. Sheffel stated his response to Mr. Cohen's communication. He stated that he relied on the letter dated November 27, 2017 provided by the former Pension Coordinator. He noted that the decision of the Board was financially devastating.

Mr. Sheffel requested to purchase additional service. It was noted that there is no provision in the Plan for retirees to purchase additional service. He also requested that the Board consider the method of recovery of the overpayment beyond the 15 months.

MOTION made by Trustee Keller, seconded by Trustee Greene, to provide Mr. Sheffel with six months relief and begin the recoupment of the overpayment to Mr. Sheffel over 32 payments beginning August 2019. In a voice vote of the members present, all members voted in favor. Motion passed 5-0. It was noted that Mr. Sheffel could partially or fully return the overpayments ahead of this schedule.

In response to a question, Ms. Bailey advised that she had not charged interest on any of the overpayment she had identified to date and was not aware that the former administrator charged interest on overpayments either.

- Ms. Bailey advised the Board that J. Patel was provided with a 30 day window for him with elect Planned Retirement retroactively. Mr. Patel requested an opportunity to address the Board. Mr. Patel stated that he should be allowed to make a decision to join Planned Retirement at any time and not be limited to a window. Mr. Cohen noted that the Board had established a policy based on their understanding of the intent of the Ordinance. Mr. Patel requested that he be allowed to delay his decision until after the labor negotiations are complete, five to six months.

In response to a question, Ms. Bailey noted that while there is a section of the application that is not in the Ordinance, the Fund has not changed the application as it is a City form.

- Ms. Bailey advised the Board that F. Pinnock requested to join Planned Retirement as of December 2018, the date she first contacted the Retirement System and told that she could join retroactively and therefore did not submit the form at that time. The Board agreed to accept Ms. Pinnock's application based on her particular circumstance.

MOTION made by Trustee Keller, seconded by Trustee Greene, to extend the meeting by 30 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

- Ms. Bailey advised the Board that T. Gordon had been contacted regarding the recoupment of the refund and she has agreed to repay her distribution over a five-year period. The Board discussed the payment of interest as the member was aware that the funds were due and has not repaid the funds in over 9 years. **MOTION** made by Trustee Greene, seconded by Trustee Keller, to allow Ms. Gordon to repay the distribution over five years at a simple interest rate of 4%. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. It was noted that the member could prepay the recoupment of the distribution at any time.
- Ms. Bailey provide the Board with a list of active employees who had elected to participate in the Planned Retirement Program and identified all the employees who entered planned retirement retroactively. The Board agreed to accept the applications with the exception of D. Cescon. Mr. Cescon applied to enter planned retirement on a date prior reaching his Normal Retirement Date, which is requirement for eligibility in the program, therefore his participation date had to be changed to his Normal Retirement Date.

c. Executive Director Performance Evaluation

- The Board rescheduled a Special Meeting to conduct the Executive Director Performance Evaluation. The Board thanked Ms. Bailey for her work to date.

d. Communications from the Executive Director

- Ms. Bailey advised the Board that the Trustee Election was complete and that Christopher Cassidy had been reelected to for the period March 1, 2019 through February 28, 2022.
- Ms. Bailey provided the Board with a comparative list of benefits provided to City and/or CRA employees and noted the difference in benefits

provided to Fund employees. She requested that the Board consider providing certain vacation, disability, pension and tuition reimbursement benefits to the employees of the Fund.

- Ms. Bailey advised the Board that of the 1039 retirees sent Life Certificates, 163 or approximately 16% had not been returned. Ms. Bailey advised that the Fund was still in the process of trying to reach out to those retirees. The Board recommend that Ms. Bailey reach out to the Retirees Association and the Credit Union before considering any action to suspend those retirees' benefits.
- Ms. Bailey advised that the Financial Audit was still in progress.
- Ms. Bailey advised the Board that Trustees hotel accommodations for the conference had been made. The Board agreed that anyone who wished to change their reservations would do so at their own expense.
- Ms. Bailey advised the Board that participation in the FPPTA Wall Street Program was based on a lottery system and requested the name of any Trustee who wanted to be considered for the Program in March 2020.
- Ms. Bailey provided the Board with a proposal for website development. The Board requested that additional bids be obtained.
- Ms. Bailey noted that the Board Committees would be setting up meeting in the near future.
- Ms. Bailey advised the rate of return used in the calculation of DROP and Planned Retirement benefits should be determined by the Actuary and that the Actuary has been recommending that the Board update the current calculation to provide a more accurate return. She advised that she will be working with Mr. Reynolds to update the calculation and will bring a recommendation back to the Board.
- Ms. Bailey provided the Board with the Administrative and Membership Reports.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Strauss introduces Denise Delaine, the new Secretary of the Retirees' Association.

10. ADJOURNMENT

MOTION made by Trustee Keller, seconded by Trustee Greene to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. Meeting adjourned at 12:47p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.C.

CONSENT AGENDA

MARCH 4, 2019

SPECIAL MEETING MINUTES

MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
MONDAY, MARCH 4, 2019 AT 11:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 11:07a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss (Arrived 11:10am), Christopher Cassidy (via teleconference), Jeffery Greene, Charles Howell (Arrived at 11:10am), and Cintya Ramos. Also present: Executive Director Christine Bailey; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

a. March 4, 2019 Special Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee Keller, to adopt the March 4, 2019 Special Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

3. EXECUTIVE DIRECTOR'S REPORT

a. Executive Director Performance Evaluation

Trustee Shaw advised that the average evaluation score was 52.14. Ms. Bailey reminded the Board that her original contract requested a review of her compensation since the position was newly created and the requirements of the position were not fully know. She provided the Board with a comparative analysis of benefits with the City and/or employees in similar roles and requested that the Board consider providing similar benefits to the employees of the Fund. Primarily, leave, tuition reimbursement and pension benefits.

Trustee Keller thanked Ms. Bailey for her service and noted that she had provided a lot of stability to the Pension Office. Mr. Keller advised that comparable positions in the City range from \$125,000 to \$187,000. The Board discussed the Executive Director's performance and compensation. In response to a question, Ms. Bailey stated that she had no expectations but reminded the Board that she always sought compensation that was fair and reasonable. Trustees deferred the discussion of staff benefits to the next meeting. Trustee Greene requested that Ms. Bailey provide the cost of any proposed benefits.

MOTION made by Trustee Keller, seconded by Trustee Greene to adjust the Executive Director's Base Salary from \$100,000 to \$125,000. In a voice vote by the members present, **Motion** passed 6-1. Trustee Cassidy opposed the motion.

MOTION made by Trustee Greene, seconded by Trustee Keller to offer contribution of 16.3% to 401(a) plus \$1,000 to 457, and remove the current \$5,000 to 457 effective February 1, 2019. In a voice vote by the members present, **Motion** passed 7-0.

b. Website Development Proposals

Ms. Bailey provided the Board with two proposal and advised that additional proposals were expected.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

There were no Trustee comments.

10. ADJOURNMENT

MOTION made by Trustee Keller, seconded by Trustee Greene to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. Meeting adjourned at 12:08p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.D.

CONSENT AGENDA

**RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND
DROP) AND PLAN EXPENSES**

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
March 26, 2019 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
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Refunds of Contributions

Banegas, Reyna	\$ 11,577.60
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\$	<u>11,577.60</u>
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Planned Retirement

\$	<u>0.00</u>
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Partial Lump Sum Distribution

\$	<u>0.00</u>
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DROP Distributions

Blackstock, Francis (Partial)	\$ 142,608.03
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Dickens, George (Final)	\$ 2,948.99
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Gopaul, Suresh (Final)	\$ 188.85
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Patel, Rashmi (Final)	\$ 4,498.57
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Rusnak, James (Final)	\$ 249.37
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Towns, Michael (Final)	\$ 9,413.84
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\$	<u>159,907.65</u>
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TOTAL: \$	171,485.25
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CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
February 1, 2018 to February 28, 2018

Charles Howell (Winter Trustee School 2019)	\$ (373.48)
Dept. Of Health - Vital Stats (Death Certs.)	\$ (10.00)
Phyllis Shaw (Winter Trustee School 2019)	\$ (287.52)
Rice Pugatch Robinson Storfer (December 2018)	\$ (7,012.50)
Rice Pugatch Robinson Storfer (January 2019)	\$ (8,937.50)
Robert Strauss (Winter Trustee School 2019)	\$ (378.17)
Segal Marco Advisors (2019 Conference Registration)	\$ (9,600.00)
The Northern Trust Company (October 2018 - December 2018)	\$ (8,104.39)
Thompson Siegal & Walmsley (October 2018 - December 2018)	\$ (25,079.18)
Veron Sibble (Winter Trustee School 2019)	\$ (298.86)
Wellington Trust Company (October 2018 - December 2018)	\$ (67,961.10)
Wells Fargo Credit Card (Supplies)	\$ (184.74)
Wells Fargo Credit Card (Winter Trustee School Registration)	\$ (650.00)
Wells Fargo Fees Custodian (October 2018 - December 2018)	\$ (8,083.71)
	<u>\$ (136,961.15)</u>

AGENDA ITEM 3.E.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
March 26, 2019 Regular Pension Board Meeting

New Retirements

	Pension
Ayala, Harley - 12/01/2018	\$ 900.61
Blackstock, Francis - DROP 02/01/2014	\$ 2,021.94
Joseph, Steve - Planned Retirement 01/17/2017	\$ 6,185.28
Mustian, Chris - Planned Retirement 01/24/2017	\$ 4,358.28

Benefits Stopped

Bush, Maurice - Died 01/07/2019	\$ (2,626.13)
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AGENDA ITEM 4.A.

FINANCIAL

Financial Operations and Investment Summary

(HANDOUT)

AGENDA ITEM 4.B.

FINANCIAL

BUDGET VARIANCE REPORT

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2019
Expenditures as of 2/28/2019

	Approved Budget	Feb-19	YTD Actual	Remaining Available
	(A)		(B)	(A-B)
Professional Fees:				
Brandes Investment Partners	152,000	-	-	152,000
Northern Trust-Large Cap	26,000	8,104	8,104	17,896
Thompson Siegel (TSW)	138,000	25,079	25,079	112,921
Wellington	364,000	67,961	67,961	296,039
Manager Fees (not invoiced)	1,305,000	-	-	1,305,000
	<u>1,985,000</u>	<u>101,145</u>	<u>101,145</u>	<u>1,883,855</u>
 Consultants	 130,000	 -	 32,500	 97,500
Accounting	25,000	-	12,500	12,500
Auditors/ Accounting Fees	10,000	-	-	10,000
Custodial Fees	33,000	8,084	8,084	24,916
GRS-Actuarial	18,500	-	9,421	9,079
GRS- Other Fees	20,500	-	2,071	18,429
Medical Services	4,800	-	-	4,800
Rice - Board Attorney	90,000	15,950	27,630	62,370
Total Professional Fees	<u>2,316,800</u>	<u>125,178</u>	<u>193,350</u>	<u>2,123,450</u>
 Administrative Expenses:				
Total Salaries	203,000	-	33,196	169,804
Salaries-Temp	4,800	-	-	4,800
Taxes & Benefits	41,200	-	6,085	35,115
Insurance	159,000	-	154,113	4,887
Total Administrative Expenses	<u>408,000</u>	<u>-</u>	<u>193,393</u>	<u>214,607</u>
 Other Expenses:				
 Training/Travel:				
Dues	33,000	10,261	29,529	3,471
Training-Travel, Meals & Lodging	41,000	1,338	20,010	20,990
Staff/Trustee Training & Travel	<u>74,000</u>	<u>11,599</u>	<u>49,538</u>	<u>24,462</u>
 Participant/Member Education	 5,000	 -	 -	 5,000
Website support/maintenance	5,000	-	-	5,000
Equip Rent	2,520	-	-	2,520
Printing Cost	7,000	-	-	7,000
Supplies	10,000	184	999	9,001
Furniture/Equipment	10,000	-	2,815	7,185
Postage	8,000	-	-	8,000
Total Other Expenses:	<u>122,000</u>	<u>11,783</u>	<u>53,353</u>	<u>68,647</u>
 Pension Software & Maintenance	<u>115,000</u>	<u>-</u>	<u>-</u>	<u>115,000</u>
 Contingency Reserves	 100,000	 -	 -	 100,000
Total Costs	<u><u>3,062,000</u></u>	<u><u>136,961</u></u>	<u><u>440,097</u></u>	<u><u>2,621,903</u></u>

AGENDA ITEM 5.A.

INVESTMENT

FEBRUARY 2019 FLASH PERFORMANCE REPORT

(HANDOUT)

AGENDA ITEM 5.B.

INVESTMENT

ASSET LIABILITY STUDY

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.A.

LEGAL

**PROPOSED ORDINANCE AMENDMENT
FOR CONSISTENCY WITH THE SEPTEMBER 3, 2015
IRS DETERMINATION LETTER
(NO BACKUP FOR THIS SECTION)**

AGENDA ITEM 6.B.

LEGAL

**UPDATE ON CITY OF HOLLYWOOD V. CITY OF
HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.C.

LEGAL

REVIEW SUNSHINE LAW

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.D.

LEGAL

REQUEST FOR EXECUTIVE SESSION

TO DISCUSS PENDING LITIGATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.E.

LEGAL

SECURITIES LITIGATION

WOLF POPPER LLP AND BLB&G LLP

(HANDOUT)

AGENDA ITEM 7.A.
EXECUTIVE DIRECTOR'S REPORT
CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

CITY COMMISSION COMMUNICATION

February 2019

The following information is provided to the City Commission for informational purposes only.

BOARD OF TRUSTEES

Phyllis Shaw – Chair	Christopher Cassidy	Charles Howell
George Keller – Vice-Chair	Jeffery Greene	Cintya Ramos
Robert Strauss – Secretary		

All Trustees attended the February 2019 Meeting of the Board of Trustees, except Christopher Cassidy who was absent and excused.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The Fund's estimated value on January 31, 2019 was \$330.6 million.
- The Fund's return has been in the top quartile for the one- and three-year periods and in the top decile for the five- and seven-year periods ending December 31, 2018.
- GASB 67 for Fiscal Year 2018 was completed March 11, 2019 and the Fund expects 2018 Actuarial Valuation Report by April 2019.
- The Fund and City filed a joint motion to sever the current combined lawsuit in an attempt to resolve the litigation. It appears that the Fund and the City are in agreement of most of the settlement issues with the main exception being the 2012 13th check. Resolution discussions continue.
- The Fund continues its discussions with the City regarding a proposed ordinance amendment to provide consistency with the September 3, 2015 IRS Determination Letter received by the Fund. The Fund clarified its position to the City, that there was no January 2019 deadline for passage of the proposed ordinance. The changes should have been made since 2016 and as such, have always been late. The Board remains concerned that the passage of the ordinance in its current form may be ineffective due to the inclusion of unrelated language.
- The Fund conducted an Election for an Employee Trustee on February 12, 2018. Christopher Cassidy was reelected to the position of Employee Trustee by a majority of the eligible voters for the period March 1, 2019 through February 29, 2022.
- The Fund has begun an audit of its member and retiree records, all errors and omissions identified to date have been successfully corrected. The project will continue through December 2019.

ITEMS SUBMITTED FOR THE CITY COMMISSION CONSIDERATION

- None

MEETING SCHEDULE 2019

Unless otherwise stated all Regular Meetings of the Board of Trustees are held at 9:00 am in the Fund Office.

April 23, 2019	June 25, 2019–6:00 pm	August 27, 2019	November 5, 2019
May 28, 2019	July 23, 2019	September 24, 2019	December 10, 2019

Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, April 23rd at 9:00am at the Fund Office. All Commissioners are invited to attend.

AGENDA ITEM 7.B.

EXECUTIVE DIRECTOR'S REPORT

BOARD MEETING SCHEDULE

(NO BACK-UP FOR THIS SECTION)

AGENDA ITEM 7.C.
EXECUTIVE DIRECTOR'S REPORT
WEBSITE PROPOSALS

AGENDA ITEM 7. D.
EXECUTIVE DIRECTOR'S REPORT
MEMBER CONSIDERATIONS

AGENDA ITEM 7.E.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR

(HANDOUT)

AGENDA ITEM 8

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)