

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**THURSDAY, MARCH 22 2018 at 1:00PM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 1:15P.m.

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

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss, Christopher Cassidy, Charles Howell, George Keller, and Cintya Ramos.

Absent and Excused: Vice Chair Jeffery Greene

Also present: Executive Director Christine Bailey, Keith Reynolds and Michael St. Germain (via teleconference) of Segal Marco, Glenn Thomas of Lewis, Longman & Walker, Justine Steele, and Paul Bassar of the City of Hollywood Procurement Department.

a. March 22, 2018 Regular Board Meeting Agenda

**MOTION** made by Trustee Cassidy, seconded by Trustee Keller, to approve the March 22, 2018 Regular Board Meeting Agenda as presented. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0.

**3. CONSENT AGENDA**

- a. February 22, 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 Ramos requested that item 3a. be pulled and Trustee Cassidy requested that item 3c. be pulled.

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

Trustee Ramos highlighted errors on the minutes which would be corrected. **MOTION** made by Trustee Strauss, seconded by Trustee Keller, to approve Agenda Item 3a. In a voice vote by the members present, all members voted in favor. **MOTION** passed 6-0.

Trustee Cassidy inquired about an invoice from LLW. A particular charge will be review to determine who requested the service. The invoice will be adjusted, if necessary. Trustee Cassidy requested that invoices be sent to Trustees before Board Meeting Packages. It was agreed that, going forward, invoices would be emailed to Trustees as soon as they were available. **MOTION** made by Trustee Keller, seconded by Trustee Ramos, to approve Agenda Item 3b. In a voice vote by the members present, **MOTION** passed 5-1. Trustee Cassidy opposed the motion.

**4. TREASURER'S REPORT**

The Treasurer's draft report for January 2018 was provided to the Board for review.

5. **INVESTMENT ISSUES (Keith Reynolds and Michael St. Germain – Segal Marco Advisors)**

a. Goldpoint Partners Co-investment

Mr. St. Germain participated telephonically. Mr. St. Germain and Mr. Reynolds presented their research report on Goldpoint and recommended that the Fund commit \$10 million to Goldpoint Partners Co-Investment VI, LP. Goldpoint Partners representatives Quint Barker and Patrick Noonan presented the Fund VI Co-Investment Program. Noting a 1% management fee with 10% carried interest. Fund VI was anticipated to include 45 underlying funds with 80% of the investments being made in North America. GoldPoint is 0% employee owned but employees participate in the carried interest. Mr. Strauss expressed concern about the limited timeframe for the Board to make a commitment and requested more information on the Investment. **MOTION** made by Trustee Howell, seconded by Trustee Cassidy, to commit \$10 million to Goldpoint Partners Co-Investment VI, LP. In a voice vote by the members present, **MOTION** passed 5-1. Trustee Strauss opposed the motion.

b. Flash Report February 2018

Mr. Reynolds provide the February 2018 report to the Board.

**TAKEN OUT OF ORDER**

7. **ADMINISTRATIVE ISSUES**

d. Initial Hearing: Disability Application from Troy Porter

The Board received and reviewed the disability pension file of Mr. Porter. The Human Resources Director was unable to remain at the meeting but provided a memorandum to the Board which stated that after reviewing the application and entire file as well as all other relevant information, it is deemed that Mr. Porter is unable to perform the specific duties of his position as a Utility Operations Supervisor and that there was no vacant position at the City for which Mr. Porter is capable and qualified to perform and the City is not in a position to create one.

The Board discussed Mr. Porter's application for non-duty disability, an earlier application for duty disability, and the effective date of his disability. **MOTION** made by Trustee Howell, seconded by Trustee Cassidy, to approve Mr. Porter's Non-Duty Disability Application with a retirement date of December 1, 2017 based on the facts and evidence in the record, **MOTION** passed 6-0.

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

a. Attendance and Telephone Participation Policy.

The Board received the 3.14.18 draft policy on Attendance and Telephone Participation Policy for review and consideration. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to adopt the draft policy. The **MOTION** passed 6-0.

b. 2018 Retirement Legislation

Mr. Thomas advised the Board that there was no new legislation impacting the Fund.

**7. ADMINISTRATIVE ISSUES**

- a. City Commission Report.  
The Board received the City Commission Report in the new format.
- b. Communications from the Executive Director  
The Board received Communications from the Executive Director.
- Ms. Bailey presented proposed changes to the by-laws which would be considered at the April meeting. The changes would replace the term Pension Coordinator with Executive Director, eliminate the Treasurer's Report from the Order Of Business (it would now be included in the Communications from the Executive Director), and update the Board Members Expenses to reflect the Board approval credit card policy.
  - The Board received a letter from Segal Marco Advisors to Frontier dated March 12, 2018. The Board also received an updated 2018 Work Plan from Segal Marco.
  - Ms. Bailey reminded the Board that Form 9 – Quarterly Gift Disclosure was due March 31, 2018 for the quarter ended December 31, 2017.
  - Ms. Bailey advised the Board that Wells Fargo Authorizations had been updated.
  - Ms. Bailey also noted the attendance of Trustee Cassidy at the FPPTA 34<sup>th</sup> Annual conference.
- c. Request for Proposal for Board Attorney  
Mr. Bassar provided the Board with an overview of the interview and final selection process. Mr. Cassidy questioned the number of prospective attorneys being interviewed. After a brief discussion, the Board determine that it had agreed at the last meeting to only interview the highest three rated proposers.

The Board interviewed Klausner and Kaufman; Sugarman and Suskind; and Rice Pugatch Robinson Storfer and Cohen. The Trustees ranked the three proposers and it was determined that Rice Pugatch Robinson Storfer and Cohen received the lowest score (Highest ranking of first, second and third). Mr. Bassar informed the Board of the next steps, including the issuance of a Notice of Intent to Award; negotiations and contracting.

**8. PUBLIC COMMENTS**

Public comments were made by: Ronald Bolton, Ian Albertson, and Richard Weiner.

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

**10. PENSION COORDINATOR'S REPORT**

The Trustees received the Executive Director's Report. Ms. Bailey requested the Board authorization to install security cameras in the Pension Office. **MOTION** made by Trustee Keller, seconded by Trustee Ramos, to approve the installation of security cameras. In a voice vote by the members present, **MOTION** passed 6-0.

Ms. Bailey requested cellular service. **MOTION** made by Trustee Cassidy, seconded by Trustee Ramos, to approve cellular for the Executive Director at a cost not to exceed \$600 for the device and \$100 per month for the service. **MOTION** passed 6-0.

11. **ADJOURNMENT**

**MOTION** made by Trustee Howell, seconded by Trustee Ramos, to adjourn the meeting. In a voice vote by the members present, **MOTION** passed 6-0. Meeting adjourned at 6:30 p.m.

  
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Phyllis Shaw, Chair

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Date 6/5/18