

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, APRIL 7, 2020 AT 10:30AM**

1. CALL TO ORDER

Chair Shaw called the meeting to order at 11:05a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss, Christopher Cassidy, Jeffery Greene, Charles Howell and Cynthia Ramos. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen, and Michael Futterman, Moises Ariza and Hermes Garzon of Marcum Advisors, LLP.

Mr. Cohen reminded all participants that the meeting was being recorded. There were no objections.

a. April 7, 2020 Special Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee Cassidy, to adopt the April 7, 2020 Special Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

3. TELEPHONE PARTICIPATION POLICY

Trustee Shaw advised that Board that there was a proposed change to the telephone participation policy as a result of the changes to the Florida statutes. The proposed change would reflect the suspensions in the statutes, and in the future, would also reflect the statutes in the event that they were again amended or suspended

MOTION made by Trustee Greene, seconded by Trustee Howell, to adopt the Resolution of the Board of Trustees concerning the Telephone Participation Policy during the Public Emergencies. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

4. FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

Trustee Greene, Chair of the Audit Committee, reported that the Fund received a clean opinion with no negative items. He advised that the auditors commended the staff on their assistance and the timely information they provided during the audit. He noted that the committee recommended that the Board not issue an RFP this year and continue with Marcum due to current environment and the staff workload. He advised that the committee approved the audit and that they recommended going out for an RFP after the next audit.

Mr. Futterman reviewed the 2019 Financial Statements. He advised that Marcum issued an unmodified opinion. He reported that there were no matters to be reported to the Board and that there were no disagreements with management.

MOTION made by Trustee Greene, seconded by Trustee Strauss, to adopt the Financials. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0. Trustees thanked the auditors and the staff, especially since this was the first audit conducted by the Fund after taking over the Fund's financials, independent of the City.

5. EXECUTIVE DIRECTOR EVALUTION

Trustee Keller reviewed the Executive Director selection process and the initial compensation package offered to Ms. Bailey. He noted that she had set up a much

better organized and professional office. He noted the successful work performed by the staff on the audit, the benefit restoration, and the progress in beginning to clean up the errors in benefit calculations.

MOTION made by Trustee Keller, seconded by Trustee Greene, to increase the salary to match the base salary of the Hollywood Police Pension Fund Administrator to \$147,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Trustees all thanked Ms. Bailey noting what she has been able to do during her tenure. Trustees also expressed their appreciation of the Pension staff, noting the amount of changes in the past year, the smooth running of the operations during this time, and the fact that there have been no major complaints. Ms. Bailey thanked the Board for the opportunity to work with the Fund and for their generosity.

6. BOARD MEETING SCHEDULE – APRIL 28, 2020

Trustee Shaw noted that since the Board meetings were currently being held telephonically, it was unnecessary to have an evening meeting in April and requested that the meeting be moved to 9:00a.m.

MOTION made by Trustee Strauss, seconded by Trustee Keller, to modify the meeting time of the April 28, 2020 Board meeting from 6:00p.m. to 9:00a.m. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

The Board discussed alternative telecommunication tools that could be used to conduct the Board meetings during the crisis.

7. OPERATIONS REPORT

Ms. Bailey advised the Board that the April payroll, including COLA's had been processed and that new retirees would be added to payroll by the end of the week. She noted that it was expected that the valuation report would be completed by the April Regular Board meeting. She noted that the City was working on a telecommunication system and hope to be able to use that system for the next meeting. She noted that she would be working with Ron to set up a means for public to participate in the meeting.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees expressed their hope that all remain safe during this period.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee Ramos to adjourn the meeting. In a voice vote by the members present, **Motion** passed 7-0. Meeting adjourned at 11:45a.m.



Phyllis Shaw, Chair

April 28, 2020
Date