

**MINUTES
SPECIAL PENSION BOARD MEETING
CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT FUND
AUGUST 24, 2020**

1. CALL TO ORDER, ROLL CALL

Vice-chair Hoesley called the meeting to order at 9:02 a.m.

Due to the virtual nature of the Board meeting, Pension Administrator Lisa Castronovo read a prepared script. Script made part of these Minutes.

Board Members present via communication media technology: Vice-chair Jim Hoesley, Secretary Jeffrey Rasor, Henry "Chip" Dickson, and Scott Privitera (joined at 9:25 a.m.). Board member absent: Chair Paul Weber

Also present via communication media technology: Board Attorney Janice Rustin (Lewis, Longman & Walker as designated by City Attorney), Jeffrey Amrose (Gabriel, Roeder, Smith & Company), and Pension Administrator Lisa Castronovo.

Guests present via communication media technology: John Mainville

2. AGENDA ADOPTION

MOTION made by Mr. Dickson, seconded by Mr. Rasor, to adopt the August 24, 2020 Agenda. In a voice vote by the members, **Motion** passed 3-0.

3. COMMENTS

- a. Public
None
- b. Board of Trustees of Police Officers' Retirement System
None
- c. Active and Retired Members of the Plan
None

4. ADMINISTRATIVE ITEMS

- a. Pension Software System

As follow-up to the August 7, 2020 special meeting, Ms. Castronovo informed the Board that in addition to Mr. Amrose answering via an email the various questions they posed at the August 7, 2020 special meeting, the General Employees' Retirement Plan Committee moved to negotiate a contract with Gabriel, Roeder, Smith & Company ("GRS") for new pension administration software, designated Committee member Marie Kalka to be their representative for all contract-related matters, and approved the "enhanced option" for annual fees once the new software was implemented.

Mr. Amrose assured the Board that all data gathered and used by GRS in the software system belonged to the Board and would be returned to the Board in a useable format should the City and/or GRS terminate the software contract in the future. Ms. Rustin stated she had reviewed the contract provided by GRS but noted some changes would be needed since the contract provided was a "boiler-plate" one. Mr. Amrose agreed that it was a standard contract and that he and GRS would be open to negotiating specific contract terms.

MOTION made by Mr. Dickson, seconded by Mr. Rasor, to negotiate with Ms. Rustin's assistance a contract with GRS to provide new pension administration software and ongoing annual services. In a voice vote by the members, **Motion** passed 4-0.

MOTION made by Mr. Dickson, seconded by Mr. Razor, to designate Chair Weber as the Board's representative for all contract-related matters. In a voice vote by the members, **Motion** passed 4-0.

MOTION made by Mr. Hoesley, seconded by Mr. Dickson, to approve the "enhanced option" for annual services (and fees) once the new software is implemented. In a voice vote by the members, **Motion** passed 4-0.

ADJOURNMENT

Meeting adjourned at 9:40 a.m.

I, *Paul Weber*, the undersigned, am the *Chair* of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System ("Board"). The information provided herein is the Minutes of the August 24, 2020 special meeting of said body. These Minutes were formally approved and adopted by the Board on *9/16/2020*.

Paul Weber
Board of Trustees, City of Delray Beach
Police Officers' Retirement System

NOTE TO THE READER: If the Minutes you have received are not complete as indicated above, this means these are not the official minutes of the Board of Trustees of the City of Delray Beach Police Officers' Retirement System. Minutes will become official Minutes only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the Minutes as set forth above.

NOTE: upon official approval by the Board of Trustees, the Minutes will be posted on the City of Delray Beach website at: www.delraybeachfl.gov.