

# **HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM**

**Office of Retirement  
4205 Hollywood Blvd., Suite 4  
Hollywood, Florida 33021**

**June 24, 2011**

**9:00 AM**

## **MINUTES**

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, June 24, 2011, began at 9:00 AM, in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT: C. Marano, Acting Chairperson, D. Strauss (attended telephonically) R. Brickman, C. O'Brien and V. Szeto.

Also present were Micheline Vitale, City of Hollywood; Mike Harhai & Deneen Bingham, Buckhead Capital; Steve Cypen, Board Attorney of Cypen & Cypen and David M. Williams, Plan Administrator.

Excused Absence: P. Laskowski & L. Wiener.

## **READING OF THE WARRANTS**

The warrants since the last meeting were reviewed and executed by the Board of Trustees.

## **APPROVAL OF THE MINUTES OF THE MAY 20, 2011 MEETING**

Mrs. Marano asked if there were any additions or corrections to the Minutes of the May 20, 2011 pension board meeting. Mr. O'Brien made a motion to approve the Minutes of the May 20, 2011 meeting, which was seconded by Mr. Szeto. All board members voted yes.

## **ATTORNEY'S REPORT**

Mr. Cypen highlighted a case in the City of Miami Beach where he represents the Police & Fire Plan. Essentially, the City Commission changed the city ordinance that governed the pension system. Mr. Cypen indicated that the city ordinance cannot be changed without voter approval (through a referendum) of the City of Miami Beach. That was not sought by the city commission and the city ordinance was changed. The City of Miami Beach - Board of Trustees' did not recognize the new ordinance as it was not changed pursuant to the law. That resulted in the city filing legal action against the Board. Mr. Cypen recently argued the case in Miami Dade Court and is awaiting the legal ruling. Mr. Cypen reflected that the Miami Beach ordinance requirement for approval by referendum or additionally in our ordinance, 5/7<sup>th</sup>'s vote of the city commission with approval of the pension members is similar in likeness to the City of Miami Beach Ordinance. Mr. Cypen indicated that legal action would be warranted if the city commission did not act in accordance with existing law(s).

## **ADMINISTRATIVE REPORT**

Mr. Williams presented the Administrative Report to the Board.

DROP LOANS: Mr. Williams cited the respective member's loan requests. Outlined that the members have the funds in their personal DROP accounts to cover the loans and they have all been participants in the DROP plan for the required amount of time. No conflict exists with the 12-month rule. Mr. Brickman made a motion to approve the DROP loans as noted, which was seconded by Mr. Szeto. All board members voted yes.

REQUEST TO ENTER DROP: Mr. Williams advised that the following members requested to enter the DROP plan as outlined and have all executed the appropriate forms. The members will enter based on years of police service.

A.	Jack Anterio	05-02-2011
B.	David Daly	05-02-2011

Mr. Szeto made a motion to allow the members to enter the DROP plan on the effective date noted. Mr. Brickman seconded the motion. All board members voted yes.

#### QUARTERLY PRESENTATION BY BUCKHEAD CAPITAL

Mr. Mike Harhai appeared before the Board to review the Buckhead Capital portfolio. Mr. Harhai stated the market value of Buckhead Account was at \$16,377,520, as of March 31, 2011. For the quarter ending March 31, 2011, the total fund of the Buckhead Account returned 6.09%, compared to 6.46% for the Russell 1000 Value. The one year return was 9.40 for the portfolio vs. 15.16% for the benchmark. For the longer term, the portfolio return on a three year basis was 2.47 vs. .61 for the benchmark. Mr. Harhai outlined why the high quality Buckhead portfolio underperformed the lower quality market return. Sector diversification was also reviewed. Portfolio performance drivers and detractors were outlined. Mr. Harhai explained any over/under weighting in the portfolio relative to the market.

#### OPEN BOARD DISCUSSION

Mr. Williams advised the Board he was still awaiting payroll data from the City of Hollywood to complete the Actuary Valuation. Mr. Williams reflected that he has been repeatedly asking for the information since April 2011. Mr. Williams advised that he recently spoke with Mr. Pat Gill, City of Hollywood who said the data would be forthcoming. Mr. Cypen suggested that Mr. Williams follow-up via e-mail to confirm that conversation. Mr. Williams said he would and thanked Mr. Cypen for the suggestion.

#### MEETING ADJOURNED

There being no further business, the meeting was adjourned at 9:30 A.M.

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairman