

HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM
Office of Retirement
4205 Hollywood Blvd., Suite 4
Hollywood, Florida 33021

September 30, 2011
9:00 AM

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, September 30, 2011, at 9:05 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT: D. Strauss, Chairman, C. Marano, Board Secretary, P. Laskowski, C. O' Brien, R. Brickman and V. Szeto

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

Absent: L. Wiener. (Excused)

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 AUGUST 30, 2011 & SEPTEMBER 20, 2011 MEETINGS

Mr. Strauss asked if there were any additions or corrections to the Minutes of the August 30, 2011 & September 20, 2011, pension board meetings. Mr. Laskowski made a motion to amend the agenda and approve the minutes from the September 20th & August 30, 2011 meetings, which was seconded by Mr. Szeto. All board members voted yes.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

DROP LOANS: Mr. Williams cited the respective member's loan requests. Mr. Williams 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. O'Brien made a motion to approve the DROP loans as noted, which was seconded by Mr. Laskowski. All board members voted yes.

ATTORNEY'S REPORT

Mr. Cypen advised that he is working on the referendum and ordinance review with counsel. Further information will be provided to the Board.

QUARTERLY INVESTMENT REPORT- Buckhead Capital

Mr. Mike Harhai appeared before the Board to review the Buckhead Capital Portfolio. Mr. Harhai stated the market value of the Buckhead Account was at \$16,268,000, as of June 30, 2011. In the last quarter (which is also the fiscal year return). Mr. Harhai indicated the investment return was -0.56%, compared to the Russell 1000 Value of -0.50%. For the trailing 12 months, the Buckhead Account returned 12.23%, compared to 17.08% for the Russell 1000 Value. On the 3 & 5 year returns, the Buckhead Account return was 2.67% & 1.38%, compared to the benchmark cited which returned 2.28% & 1.15%. Mr. Harhai spoke about downside protection during the difficult time in the market.

OPEN BOARD DISCUSSION

Mr. Williams indicated that a current Bond holding with the Development Corporation for Israel was maturing October 1, 2011. The maturing Bond was held for two years and the face amount was \$250,000.00. Mr. Williams indicated that he conversed with Mr. McCann of Thistle Asset Consultants with regard to the renewal. Mr. Williams advised that Mr. McCann suggested the Bond be renewed for \$250,000.00. He further advised the Board should consider the two year floating LIBOR Bond. After the foregoing, Mr. Brickman made the motion to direct Mr. Williams to purchase a new Bond as suggested by our investment consultant (Amount: \$250,000.00, Term: Two Year Floating LIBOR Bond at a minimum return of 1.51%). This motion was seconded by Mrs. Marano. All board members voted yes.

Mr. Williams presented the Board with a written summary of the changes as a result of the referendum and subsequent ordinance revision. Mr. Williams thanked Mr. Fernandez, Mrs. Bieler & Mr. Cypen for their time and attention in this matter. Mr. Williams advised that the summary outlines the changes in simplified language. Mr. Williams felt the ordinance was crafted in a very complex manner and it was important to get this information to the members. The Board concurred and the summary will be released in a newsletter format.

Mr. Williams advised that he has continued to clear his calendar to meet with any member to discuss any concern that they have. Mr. Williams conveyed the anguish the members are feeling over the issue. He and the staff are doing their best to help each person the best that they can.

Mr. Justin Leo and Lyle Bien asked questions about the ordinance and Mr. Cypen responded.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 9.35 A.M.

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairman