

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

**December 16, 2011**

**MINUTES**

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, December 16, 2011, at 9:00 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

D. Strauss, Chairman, C. Marano, Secretary, R. Brickman, L. Wiener, C. O'Brien, V. Szeto and P. Laskowski.

Also present were Mike Harhai and Deneen Bingham of Buckhead Capital; Steve Cypen, Board Attorney and Dave Williams, Plan Administrator.

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 NOVEMBER 18, 2011 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the November 18, 2011 pension board meeting. Mr. Szeto made a motion to approve the Minutes of the November 18, 2011 pension board meeting, which was seconded by Mrs. Marano. All board members voted yes.

ATTORNEY'S REPORT

Mr. Cypen advised the Board that Mr. Williams and Mr. Strauss met with representatives from the Law Firm of Berger Singerman. The matter would be filed in shortly.

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. Szeto made a motion to approve the DROP loans as noted, which was seconded by Mrs. Laskowski. All board members voted yes.

**RETURN OF CONTRIBUTIONS:** Mr. Williams cited two requests made for pension refunds. Mr. Williams indicated that the total amount due for Mr. Pendergrast was pending, but would not exceed \$85,000.00. Mr. Szeto made a motion to approve the refunds as noted, which was seconded by Mrs. Laskowski. All board members voted yes.

- |    |                    |                           |
|----|--------------------|---------------------------|
| 1. | Joseph Pendergrast | Not to exceed \$85,000.00 |
| 2. | Jonathan Commella  | \$5,788.65.               |

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QUARTERLY INVESTMENT REPORTS

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 \$14,201,340, as of September 30, 2011. Since inception (12-04-03), the total fund of the Buckhead Account returned 2.56% compared to the Russell 1000 Value of 2.74%. For the quarter ending September 30, 2011, the total fund of the Buckhead Account returned -12.70%, compared to -16.20% for the Russell 1000 Value. In addition to this quarter, Buckhead outperformed the benchmark on the one, three and five year periods.

Mr. Mike Harhai outlined their performance drivers & detractors. He outlined the portfolio sector diversification as well as the characteristics.

OPEN DISCUSSION

Mr. Williams advised the Board that the audit fieldwork concluded successfully and that the financial statements were expected to be presented at the January 27, 2012 meeting.

Mr. Williams advised that a disability application was received for Ivette Muniz Buoni.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 9:20 A.M.

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairperson