

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

December 21, 2012

MINUTES

A shade & a regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, December 21, 2012, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

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

Also present were Kee Eng, City of Hollywood; David Griffin and Deneen Bingham of Buckhead Capital; Mitchell W. Berger, Board Special Counsel, Steve Cypen, Board Attorney and Dave Williams, Plan Administrator.

The public meeting was adjourned to a shade meeting for the Trustees to meet with the legal counsel pursuant to 286.011 Florida Statute. The shade meeting concluded and the public meeting reconvened at 11:14 AM.

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 16, 2012 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the November 16, 2012 pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the November 16, 2012 pension board meeting, which was seconded by Mr. Szeto. All board members voted yes.

ATTORNEY'S REPORT

Documents related to the Bank of America – Securities Derivative Matter were presented to the Board to consider. This matter was already approved by the Board of Trustees at a prior meeting. At this juncture, the Chairman needed the authority to execute the declaration. Mr. O'Brien made a motion to approve and direct the Chairman to execute the required document(s) on behalf of the Fund. This motion was seconded by Mr. Laskowski. All board members voted yes.

Adoption Agreement documents related to the American Realty Advisors were presented to the Board to consider. This matter was already approved by the Board of Trustees at a prior meeting. At this juncture, the Chairman needed the authority to execute the declaration. Mr. O'Brien made a motion to approve and direct the Chairman to execute the required document(s) on behalf of the Fund. This motion was seconded by Mr. Laskowski. All board members voted yes.

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

QUARTERLY INVESTMENT REPORT

Buckhead Capital

Mr. David Griffin appeared before the Board to review the Buckhead Capital portfolio. Mr. Harhai stated the market value of Buckhead Account was at \$18,253,538, as of September 30, 2012. Since inception (12-04-03), the total fund of the Buckhead Account returned 4.87% compared to the Russell 1000 Value of 5.60%. For the quarter ending September 30, 2012, the total fund of the Buckhead Account returned 5.74%, compared to 6.51% for the Russell 1000 Value. Over a five year period, the Buckhead return outpaced the index by 90 basis points. It was conveyed that portfolio performance this quarter was limited due to the Fed's announcement to additional quantitative easing programs. Further, stock selection in the Consumer Discretionary and Materials sectors also dampened returns. Mr. Griffin outlined their performance drivers & detractors. He outlined the portfolio sector diversification as well as the characteristics.

OPEN DISCUSSION

No discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:30 A.M.

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairperson