

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

March 27, 2015
10:30 AM

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, March 27, 2015, at 10:42 AM, in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT: C. Marano, Acting Chair, P. Laskowski, R. Brickman, M. Pollak, V. Szeto, and Chris O'Brien. As a quorum was present at the meeting, D. Strauss attended via conference call during the public portion of the meeting.

Also present were Kee Eng, City of Hollywood; Daniel Thompson, Special Counsel - Berger Singerman; Steve Cypen, Board Attorney of Cypen & Cypen; and David M. Williams, Plan Administrator.

The public meeting was adjourned to a closed Attorney - Client meeting at 10:43 AM for the Trustees (C. Marano, Acting Chair, C. O'Brien, R. Brickman, M. Pollack, V. Szeto and P. Laskowski) to meet with the legal counsel (Daniel Thompson & Steve Cypen) pursuant to 286.011 Florida Statute. The Attorney - Client meeting concluded at 11:12 AM and the public meeting reconvened at 11:13 AM.

PUBLIC COMMENT

No public comments presented

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 FEBRUARY 20, 2015 & MARCH 19, 2015 MEETINGS

Mrs. Marano asked if there were any additions or corrections to the Minutes of the February 20, 2015 pension board meeting. Mr. Laskowski made a motion to approve the Minutes of February 20, 2015 which was seconded by Mr. Szeto. All board members voted yes.

Mr. Williams asked the Board to consider amending the Agenda and add the Minutes of March 19, 2015 for approval. Mr. Laskowski made a motion to add the cited Minutes for approval, which was seconded by Mr. Szeto. All board members voted yes.

Mrs. Marano asked if there were any additions or corrections to the Minutes of the March 19, 2015 pension board meeting. Mr. O'Brien made a motion to approve the Minutes of March 19, 2015 which was seconded by Mr. Szeto. All board members voted yes.

ATTORNEY'S REPORT

Sunshine Board Notice: Mr. Cypen indicated that this Board provides ample public notice of meetings on its website. The letter from Patricia Cerny of March 17, 2015 does not apply to this Board.

Draft of Workshop Presentation: Mr. Cypen conveyed that he and Mr. Williams has been working with Mr. Fernandez for the upcoming pension workshop which was scheduled for April 9, 2015 at 11:00 AM.

A draft was transmitted to the Trustees electronically and a copy placed on their respective tablets for review and consideration. Trustees were encouraged to contact Mr. Williams with any suggestions.

Mr. Williams cited that Active Employees are still contacting him regarding their exit plans. The city's financial instability cited at the March 2, 2015 workshop by Mr. Lala has left a negative affect on many of the employees. The theme is common, how can an employee risk buying a house, getting married, starting a family or furthering his/her career in this city when a message like Mr. Lala's is being sent. Until the message of stability is sent from the top, this place will remain a training ground for other agencies. Mr. Brickman echoed the sentiment and said history was repeating itself from the 1980's.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

DROP/PRB Loans: Mr. Williams cited the respective member's loan requests. He outlined that each member has the funds in his/her personal DROP/PRB account to cover the loans and he/she has been a participant in the DROP/PRB plan for the required amount of time. No conflict exists with the 12-month rule. Mr. Brickman made a motion to approve the loans as noted, which was seconded by Mr. O'Brien. All board members present voted yes.

OLD BUSINESS

Private Equity Activism Update: Mr. Vavrica attended via a conference call, to update the Board on his research. Mr. Vavrica reflected on Compliance issues and the reliance on the manager of record to audit the underlying fund managers. Mr. Vavrica indicated that Entrust was a leader in this type of portfolio and options were limited. Mr. Pollak advised that he had a conference call with representatives of Entrust to learn more about the product and the investment process. Mr. Pollak provided the YTD return and commented on oversight and the SEC. By consensus of the Board, Mr. Vavrica was asked to complete a risk reward study and an allocation analysis.

OPEN BOARD DISCUSSION

MEETING ADJOURNED

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

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairman