

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

**September 24, 2021**

**MINUTES**

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, September 24, 2021, at 10:36 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

**PRESENT:**

D. Strauss, Chairman; C. Marano, Secretary; P. Laskowski; C. Boyd; J. Marano & J. Schweighardt. As there was a quorum present at the meeting, M. Djokic attended remotely.

Also present were Joseph Marks<sup>1</sup> & Alex Hahn, Capital Dynamics; John Rochford, Tocqueville Asset; Brendon Vavrica<sup>2</sup>, AndCo Consulting; Stuart Kaufman, Legal Counsel - Klausner, Kaufman, Jensen & Levinson; David M. Williams, Plan Administrator.

**PUBLIC COMMENT**

None.

**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 20, 2021, MEETING**

Mr. Strauss asked if there were any additions or corrections to the Minutes of the August 20, 2021 pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the August 20, 2021 pension board meeting, which was seconded by Mr. Schweighardt. All board members voted yes.

**ATTORNEY'S REPORT**

Sparkman Order – Mr. Kaufman advised that Mr. Strauss executed the final order. We now await a response on an appeal.

Share Denial Letter to Member – Mr. Kaufman indicated that after tax counsel review a denial letter was transmitted to the affected member.

DROP Split Policy – Mr. Kaufman presented a draft policy for the Board to consider relative to section 33.128 (E) (2). Input was received by Mr. Kaufman and the draft will be updated accordingly. Motion to approve the policy with the minor amendments by Mr. Marano, seconded by Mr. Strauss. All board members voted yes.

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<sup>1</sup> Attended Remotely.

<sup>2</sup> Attended Remotely.

INVESTMENT REPORT  
Tocqueville Asset

Mr. John Rochford reviewed the Bond Market Risk and Reward report to the Board to consider. The following returns were noted.

	1 Month	1 Quarter	YTD	1 Year	Inception to Date	Inception Date
City of Hollywood Police Officers' Retirement System	-0.20%	0.50%	-0.61%	-0.62%	4.39%	6/21/2019
Bloomberg Barclays U.S. & Govt/Credit 50/50	-0.18%	0.86%	-0.58%	0.03%	4.37%	

City of Hollywood Police Officers' Retirement System		
	Portfolio	Blended Benchmark
Average Curr. Yld	2.94	2.06
Average Maturity (yrs)	4.99	7.18
Average Coupon (%)	3.26	2.18
Average Duration	4.60	5.93
Average Moody Rating	Aa3	Aa3

NEW BUSINESS

Capital Dynamics – Educational Presentation

Mr. Joseph Marks and Mr. Alex Hahn presented an educational report on Capital Dynamics Global Secondaries Platform.

Various ways to invest in private equity was highlighted. Primary fund investing - Investing in private equity via pooled vehicles. Secondary fund investing- Acquiring existing interests in private equity funds. Co-investing – Investing directly into companies alongside private equity managers. The benefits of secondary investments were outlined. Strong net cash flows, Rapid Exposure, Shorter holding periods, Accelerated positive cashflow vs. primary funds.

An executive summary was provided for Global Secondaries VI. New Fund is launching Q1 of 2022.

The Board thanked the representatives for the presentation.

INVESTMENT MONITOR REPORT

AndCo Consulting

Mr. Vavrica provided a snapshot report from the month ending August 31, 2021. For the fiscal year to date through August 31, 2021, the return was valued at 24.52%.

Mr. Vavrica briefly reviewed other managers and what they could potentially bring to the table in terms of future investments.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

DROP Loan(s): Mr. Williams cited a member(s) loan request(s). He outlined that the member(s) has the funds in his/her personal DROP account to cover the loan and he/she has been a participant(s) in the DROP plan for the required amount of time. No conflict exists with the 12-month rule. Mr. Laskowski made a motion to approve the loan(s) presented. This motion was seconded by Mr. Strauss. Motion passed 5 - yes, 0 – no and 2 – abstained<sup>3</sup>.

REQUEST TO AMEND BENEFICIARY: Mr. Ceritelli filed the required documents with the Board to amend his beneficiary. Those documents along with the actuarial review was provided to the Board of Trustees. After review, Mr. Marano made a motion to approve the change requested by Mr. Ceritelli based on no impact to the Plan. This motion was seconded by Mrs. Marano. All board members voted yes.

USE OF SHARE FUNDS: Mr. Williams reviewed a buy back request from Member Lemmie Russ. It was noted that Member Russ wanted to use \$10,352.05 to offset his purchase pursuant to Board Policy. After review and consideration, Mrs. Marano made a motion to approve the request presented. This motion was seconded by Mr. Schweighardt. All board members voted yes.

RETURN OF PENSION CONTRIBUTIONS<sup>4</sup>: Mr. Williams provided the request from Mr. Jorge Briceno Lopez (Non-Vested) for a refund of pension contributions. Motion to approve the foregoing by Mr. Laskowski, which was seconded by Mr. Boyd. All board members voted yes.

OFFICE OF RETIREMENT: Mr. Williams asked the Board for the authority to purchase memorial plaques for the Hollywood police officers who died in the line of duty. Mr. Williams felt the plaques would be a fitting tribute to adorn the walls for all who visit. Without exception the Board provided authority.

OPEN DISCUSSION

No open discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 12:05 P.M.

The next scheduled meeting is November 19, 2021 at 10:30 A.M.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson

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<sup>3</sup> Mr. and Mrs. Marano abstained and completed Form 8B.

<sup>4</sup> Mr. Williams also cited he was working to secure the paperwork for Mr. Edgecomb.