

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

September 20, 2011

MINUTES

A special meeting of the Hollywood Police Officers' Retirement System was held on Tuesday, September 20, 2011, at 12:30 P.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

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

Also present were Steve Cypen, Board Attorney (telephonically) and Dave Williams, Plan Administrator.

ATTORNEY'S REPORT

Mr. Cypen was asked to confirm the status of the members who are currently eligible for normal retirement prior to October 1, 2011. Mr. Cypen advised that it was his legal opinion if a member is eligible for normal retirement (age or service) prior to October 1, 2011, that member retains all of the rights and benefits of the old system until they retire or DROP at a later time. Motion made by Mr. Szeto to adopt Mr. Cypen's opinion as stated, seconded by Mr. Laskowski. All board members voted yes.

STATUS REPORT – CITY ORDINANCE PO-2011-23 (27)

Mr. Cypen indicated that he had concern with the way the ordinance was enacted. As Fiduciaries to the Plan, there is a duty to make certain that the law being followed was proper. Mr. Cypen indicated that in order to achieve that, he would have to retain the services of an expert in that legal field. Mr. Cypen advised he was seeking authority to spend up to \$25,000.00. After further discussion was complete between the Board and Mr. Cypen, the foregoing was placed in the form of a motion by Mr. O'Brien and seconded by Mrs. Marano. All board members voted yes.

Members of the Board had questions about the Administration of the ordinance and further interpretation. Mr. Cypen indicated that he was not prepared to provide a detail analysis at this juncture, however one will be provided at a later time.

OPEN DISCUSSION

Mr. Williams indicated that he prepared a summary of the changes. That summary was presented to the Board to consider. The summary will be reviewed by Mr. Fernandez and Mr. Cypen prior to publication.

Mr. Williams indicated that the city asked him to participate with them in pension presentations with the police department personnel. As it appears there may be a conflict in the interpretation of the new ordinance, the Board directed Mr. Williams not to participate.

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Mr. Williams indicated that he has cleared his calendar to meet with any members of the plan that have questions and/or concerns. The meetings are by appointment only to ensure personal service to each member.

The Board opened the meeting for questions and an exchange of information followed with members in attendance.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 1:10 P.M.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson