

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

October 28, 2011

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, October 28, 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, C. O'Brien, V. Szeto and P. Laskowski.

Also present were Jose Fernandez, Cavanaugh Macdonald Consulting (Telephonically); Alan Ashworth, Eagle Asset Management; Steve Cypen, Board Attorney of Cypen & Cypen and David M. Williams, Plan Administrator.

Recess taken 9:15 AM, meeting reconvened at 9:20 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 SEPTEMBER 30, 2011 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the September 30, 2011 pension board meeting. Mr. Szeto made a motion to approve the Minutes of the September 30, 2011 pension board meeting, which was seconded by Mr. Laskowski. All board members voted yes.

ATTORNEY'S REPORT

Mr. Cypen indicated that he was pursuing the Board action previously approved regarding the referendum/ordinance change.

Mr. Cypen will arrange a telephone conference with Mrs. Bieler regarding a recent Commission on Ethics Opinion re: Financial Reporting.

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

Hollywood Police Officers' Retirement Board - Minutes

October 28, 2011

Page 2

DROP RETIREMENT REQUEST: Mr. Williams advised that the following member has applied for a DROP. The member executed all the appropriate forms. The member will retire based on age.

A. Larry Albano

09-30-2011

Mr. Laskowski made a motion to approve the DROP request on the effective date noted. Mr. Szeto seconded the motion. All board members voted yes.

QUARTERLY PRESENTATION

Eagle Asset Management

Mr. Alan Ashworth appeared before the Board of Trustees to discuss the returns as of September 30, 2011 for the Small & Mid Cap Accounts. Mr. Ashworth provided an overview of Eagle Asset investment philosophy, the investment process and risk management component of the portfolio. Mr. Ashworth spoke about the high volatility in the market. Mr. Ashworth said that the last quarter was the worst in the last 15 years.

The small cap account returned -20.49% in comparison to the Russell 2000 Index return of -21.87% for the quarter ending September 30, 2011. For the fiscal year, the return was valued at 2.75% in comparison to -3.53% for the benchmark. Since inception (January 8, 2003) the small cap portfolio returned 8.94% vs. 7.30% for the index.

The mid cap account returned -19.33% in comparison to the Russell Midcap Index return of -18.90% for the quarter ending September 30, 2011. For the fiscal year, the return was valued at -3.95% in comparison to -0.88% for the benchmark. Since inception (October 8, 2008) the mid cap portfolio returned 8.13% vs. 11.42% for the index.

ACTUARIAL VALUATION REPORT

The restated actuarial valuation report dated October 7, 2011 was presented to the Board for adoption. The report was updated due to the change(s) in the ordinance.

Mr. Fernandez was contact via conference call. The Board asked Mr. Fernandez various questions related to the report.

Mr. Szeto made a motion to accept the October 1, 2010 Actuarial Valuation Report as presented. Mr. Laskowski seconded the motion. All members voted yes.

OPEN DISCUSSION

2012 Pension meeting Calendar released for comment.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 9:50 A.M.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson