

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

September 27, 2013

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, September 27, 2013, 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, V. Szeto, P. Laskowski and L. Wiener

Also present were Kee Eng, City of Hollywood; David Griffin & Deneen Bingham, Buckhead Capital; Alison Bieler, Board Attorney and Dave Williams, Plan Administrator.

Excused Absence: C. O'Brien

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 August 16, 2013 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the August 16, 2013 pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the August 16, 2013 pension board meeting, which was seconded by Mr. Brickman. All board members voted yes.

ATTORNEY'S REPORT

GSK – Letters of Engagement: Mrs. Bieler provided revised copies of the agreement to the Plan Administrator. The changes will be presented to GSK. Mr. Laskowski made a motion to approve the letters of engagement once the changes are accepted by GSK, which was seconded by Mr. Szeto. All board members voted yes.

Cavanaugh Macdonald – Mrs. Bieler advised that she is working with Mr. Fernandez regarding a revised contract. Once prepared, it will be presented to the Board for consideration.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

Return of Pension Contributions:

Member	Date of Entry	Date of Exit	Amount
Robert Gianino	06-28-2005	04-26-2013	\$48,884.16

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Mr. Williams advised the Board that the member completed all the required forms to include the waiver of time in our system. Mr. Laskowski made the motion to approve the foregoing, which was seconded by Mr. Szeto. All board members voted yes.

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

Mr. Williams provided the Board with the 2014 pension meeting dates.

Mr. Williams briefed the Board regarding the 2013 confirmation of retirement mail out.

Mr. Williams reflected the database is still being updated by IT due to the change of the ordinance. Further details will follow as warranted.

Mr. Williams reported that drop members have until September 30, 2013 to modify their quarterly/annual draw for the 2014 calendar year. A warrant will be prepared for formal approval for the October meeting.

Mr. Williams will begin working with our existing vendor to prepare a revised summary plan description. This is required due to the substantial changes made in the city ordinance.

Mr. Williams stated the latest newsletter contained a detailed explanation of the ordinance change.

Mr. Williams briefed the Board on the American Realty Capital Call for October 1, 2013. The amount of the call is \$1,200,000.00. The funds are coming from the Inverness Counsel Account and the Custodian is prepared to wire the funds accordingly. Mr. Wiener asked for a report of the holdings. Mr. Williams will follow-up with the manager.

QUARTERLY PRESENTATION

Buckhead Capital

Mr. David Griffin & Mrs. Deneen Bingham appeared before the Board to review the Buckhead Capital Portfolio. Mrs. Bingham stated the market value of Buckhead Account was at \$17,732,248.00, as of June 30, 2013. In the last quarter Mrs. Bingham indicated the investment return was 2.99%, compared to the Dow Jones Industrial Average of 2.27%. For the fiscal year, the Buckhead Account returned 12.93%, compared to 10.96% for the Dow Jones Industrial Average. The 3 & 5 year returns, the Buckhead Account return was 14.09% & 6.17, compared to the benchmark cited which returned 15.76% & 5.61%. Since inception, the Buckhead Account returned 5.81% compared to the benchmark return of 4.34%.

Mr. Griffin provided a market recap for the Board to consider and provided clarity for the returns relative to the Russell Value Index. There has been a flight to risk, where lower quality stocks have fared well. Buckhead is not chasing returns and will not deviate from the proven investment style for long term investments.

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Mr. Griffin conveyed that stock prices pushed higher during the second quarter of 2013 and closed near record levels. Despite a significant rise in interest rates, investors were encouraged by a variety of economic reports highlighting continued, though slower than normal, economic expansion.

It was reported that strength was seen in both housing and autos, with car sales expected to approach levels last seen in 2007. Similarly, average home sale prices have also risen strongly, though they remain well below peak levels. Both of these trends are likely contributing to the modest improvement in the labor market and consumer confidence.

Despite the turmoil, the market's advance was broad with most sectors registering gains. In terms of capitalization and investment style, small cap companies fared somewhat better than mid and large cap companies, while growth stocks out-performed value stocks.

Mrs. Bingham indicated that they have been retained by the Board for nearly ten years and that the representatives of Buckhead genuinely appreciate the opportunity.

OPEN DISCUSSION

ISRAEL BONDS RENEWAL: Mr. Williams informed the Board that a bond was set to mature of October 1, 2013 valued at \$250,000.00. Mr. Williams consulted with Mr. McCann, Thistle Asset Consulting who recommended the 12th series 2-year floating rate libor bond for \$250,000.00. Mr. Wiener concurred and placed the foregoing in the form of a motion. This motion was seconded by Mrs. Marano. All members voted yes. Mr. Williams will proceed accordingly for an October 1, 2013 purchase.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:20 A.M.

The next scheduled meeting is October 25, 2013 at 10:30 AM.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson