

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

December 20, 2013

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, December 20, 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, C. O'Brien, L. Wiener, V. Szeto and P. Laskowski.

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

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 NOVEMBER 22, 2013 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the November 22, 2013 pension board meeting. Mr. O'Brien made a motion to approve the Minutes of the November 22, 2013 pension board meeting, which was seconded by Mr. Laskowski. All board members voted yes.

ATTORNEY'S REPORT

Mr. Cypen advised that on November 21, 2013 Alan Fallick, Deputy City Attorney wrote a letter to Keith Brinkman, State of Florida contesting the supplemental distribution made in fiscal year 2013. Mr. Fallick did not copy this Board with that communication. Mr. Cypen reminded the Board of a recent public records request filed by Mr. James Linn, Attorney regarding the supplemental distribution. Mr. Brinkman asked the Board for a response to the city's assertion. Mr. Cypen asked and received the Board's direction to follow up with Mr. Brinkman accordingly.

The engagement agreement for portfolio monitoring by Grant Eisenhofer was presented to the Board for execution. Mr. O'Brien made a motion providing authority to Mr. Strauss to execute the agreement on behalf of the Fund. This motion was seconded by Mr. Laskowski. All board members voted yes.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

DROP LOAN: Mr. Williams cited the respective member's loan requests. He outlined that the members had the funds in their personal DROP account to cover the loans and they have been a 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. Brickman. All board members voted yes.

DROP ENTRY: Mr. Williams indicated that Mr. Derrick Austin completed all the required documents to enter the DROP on October 14, 2013. Entry is being made based on years of service. Mr. Williams reminded the Board that Mr. Austin was one of the members eligible for retirement (based on age) prior to the passage of the referendum ordinance of 2011. Mr. Szeto made a motion to approve the DROP entry as noted, which was seconded by Mr. O'Brien. All board members voted yes.

EMPLOYEE CONTRIBUTIONS: Mr. Williams advised the Board that as a result of the collective bargaining agreement, the pension contributions were reduced from 9.25% to 8.0% effective the first full pay period in May 2013. The city did not make the change in payroll until August 9, 2013. As such the members are entitled to a refund of 1.25% for pension contributions withdrawn by the city from May 31, 2013 through July 26, 2013. Mr. Williams reflected that he contacted city representatives about the overage paid and they refused to make any payroll adjustment. Mr. Williams will prepare a report for the January meeting for the Board to consider.

CAPITAL CALL: Mr. Williams provided the capital call notice from American Realty Advisors to the Board for informational purposes. Mr. Williams cited that the Board authorized 7.5 million for this investment. To date 3.9 million has been called. The balance 3.6 million will be called on January 2, 2014. The funding source has been identified by Mr. McCann and in compliance with the Board Investment Policy. Instructions have been provided to our custodian and the transfer is expected to be seamless.

QUARTERLY INVESTMENT PRESENTATIONS

Buckhead Capital

Mr. David Griffin appeared before the Board to review the Buckhead Capital portfolio. Mr. Griffin stated the market value of the Buckhead Account was at \$19,971,607.00, as of September 30, 2013. For the quarter ending September 30, 2013, the total fund of the Buckhead portfolio returned 3.52%, compared to 3.95% for the Russell 1000 Value. For the fiscal year, the Buckhead portfolio returned 17.71%, compared to the Russell 1000 Value Index which returned 20.49%. For the longer term, the Buckhead portfolio return on a five year basis was 7.99% vs. 8.87% for the same benchmark.

Sector diversification was reviewed by Mrs. Bingham. Portfolio performance drivers and detractors were also outlined. Mr. Griffin explained any over/under weighting in the portfolio relative to the market.

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NEW BUSINESS

Staff Review: Mr. Williams presented a financial review to the Board to consider for him and staff. Mr. Williams stated that last adjustment came in 2010. Mr. Williams along with staff did not feel it was fair to ask the Board for an adjustment due to the contractual issues the employees were having with the city.

Staff: Mr. Williams proposed a salary adjustment based on the CPI which equaled 6.19%, in addition 1% per year for staff only. The effective date of the adjustment proposed was from October 1, 2013. Further, Mr. Williams asked the Board to consider an annual stipend of \$600.00 for the cell phone usage. Mr. Williams felt the duties and responsibilities staff undertakes support the foregoing requests. After further discussion and consideration, Mr. O'Brien made a motion to approve the requests outlined. Mr. Szeto seconded that motion.

A voice roll call was conducted:

Mrs. Marano – yes

Mr. O'Brien – yes

Mr. Wiener – yes

Mr. Laskowski – yes

Mr. Brickman – yes

Mr. Szeto – yes

Mr. Strauss – Advised that he will abstain from the vote and file the Form 8B accordingly (see attached).

Motion was passed 6-0 with 1 abstention.

Administrator: Mr. Williams proposed a salary adjustment based solely on the CPI which equaled 6.19%. The effective date of the adjustment proposed was from October 1, 2013. Supporting documentation was reviewed & discussed by the Board. Mr. Laskowski made a motion to approve the adjustment outlined. Mr. Brickman seconded that motion.

A voice roll call was conducted:

Mrs. Marano – yes

Mr. O'Brien – yes

Mr. Wiener – yes

Mr. Laskowski – yes

Mr. Brickman – yes

Mr. Szeto – yes

Mr. Strauss – yes

Motion was passed 7-0

Mr. Williams thanked the Board for the opportunity to serve and noted he will be celebrating his 13th anniversary as Plan Administrator.

OPEN DISCUSSION

No formal discussion

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:00 A.M.

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The next scheduled meeting is January 31, 2014 at 10:30 AM.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME STRAUSS, DAVID	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM
MAILING ADDRESS 4205 HOLLYWOOD BLVD., SUITE 4	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:
CITY COUNTY HOLLYWOOD, FL 33021 BROWARD	<input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
DATE ON WHICH VOTE OCCURRED 12-20-2013	NAME OF POLITICAL SUBDIVISION: MY POSITION IS: <input checked="" type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies equally to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing the reverse side and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which inures to his or her special private gain or loss. Each elected or appointed local officer also is prohibited from knowingly voting on a measure which inures to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent organization or subsidiary of a corporate principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you otherwise may participate in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on other side)

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APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, DAVID STRAUSS, hereby disclose that on DECEMBER 20, 20 13:

(a) A measure came or will come before my agency which (check one)

inured to my special private gain or loss;

inured to the special gain or loss of my business associate, _____;

inured to the special gain or loss of my relative, Spouse _____;

inured to the special gain or loss of _____, by whom I am retained; or

inured to the special gain or loss of _____, which is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

spouse subject to employee review/salary adjustment.

December 20, 2013

Date Filed

Signature 

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

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