

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

March 19, 2015

MINUTES

A special meeting of the Hollywood Police Officers' Retirement System was held on Friday, March 19, 2015, at 10:00 AM, in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

D. Strauss, Chairman; C. O'Brien; R. Brickman, M. Pollak; P. Laskowski and V. Szeto.

Also present were Brian O'Sullivan & Adam Collins, Wells Capital; Steve Loncar & David McElroy, Ceredex; Mark Jaeger, BRC Investment Management; Nathan Snyder & Deneen Bingham, Snow Capital; John McCann, Thistle Asset Consulting; 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.

ATTORNEY'S REPORT

No report – not present

ADMINISTRATIVE REPORT

No formal report presented

LARGE CAP VALUE - LCV INVESTMENT MANAGER PRESENTATIONS

Before interviews began, Mr. Pollak disclosed that he owns a small equity position in Wells Fargo. But with that information being conveyed, he stated that issue would not have any influence on his vote.

Mr. McCann advised that the prospective managers were present and ready to give their presentations. Mr. Brian O'Sullivan & Mr. Adam Collins, Wells Capital; Mr. Steve Loncar & Mr. David McElroy, Ceredex; Mr. Mark Jaeger, BRC Investment Management; Mr. Nathan Snyder & Mrs. Deneen Bingham, Snow Capital all appeared before the Board. The representatives provided details about their respective firms, the firm's investment team, experience, philosophy, investment process and history were outlined in vivid detail. All candidates provided thought provoking presentations to the Board of Trustees.

After the presentations, the Trustees provided their observations, input and ranking. Discussion ensued to the point of consensus after lengthy dialogue and a lively debate.

A Motion was made by Mr. Brickman to terminate Buckhead Capital, when administratively prudent and to retain the investment services of Wells Capital & Snow Capital (upon successful execution of a contract approved by legal counsel), dividing the assets 50/50, which was seconded by Mr. O'Brien. All board members voted yes.

NEW BUSINESS

A. City Workshop

Mr. Williams advised the Board that the city invited all three pension plans to provide their perspective to the city commission on April 9th. It was felt that we should have been at the table during the initial workshop, but was not included. Mr. Cypen (or his legal designee) will provide a legal position to the city's March 2nd workshop. Mr. Fernandez will be addressing the actuarial issues at hand. A draft would be presented at the March 27th meeting. Mr. Williams advised that this week alone, he received notice of five young members leaving the police department for other police agencies. Sadly, Hollywood Police Department has become the training ground for other agencies. It appears that young officers starting their careers, wanting to buy a home in the city and raise a family are being driven away because of the doom and gloom being painted by certain city leaders. Mr. Brickman commented that the same thing happened back in the early 1980's until the city realized their errors and took action to correct it. Board comments followed and Mr. Pollak felt that CRA's were a critical issue to the city, and in time those taxing areas would revert back to the General Fund and benefit all the residents, which was a point well taken by the Trustees.

OPEN DISCUSSION

No discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 12:35 PM.

The next scheduled meeting is March 27, 2015 at 10:30 AM.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson