

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

May 28, 2021

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, May 28 2021, at 10:31 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

D. Strauss, Chairman; C. Marano, Board Secretary; J. Marano, C. Boyd, P. Laskowski & Justin Schweighardt.

Also present were Erin Woods & Nancy A. Kulesa, Bleichmar Fonti & Auld LLP; John McCann, AndCo Consulting; Blanca Torrents Greenwood¹, Legal Counsel - Klausner, Kaufman, Jensen & Levinson; David M. Williams, Plan Administrator.

PUBLIC COMMENT

No Comments.

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 APRIL 26, 2021 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the April 26, 2021, pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the April 26, 2021, pension board meeting, which was seconded by Mr. Marano. All board members voted yes.

APPROVAL OF THE MINUTES OF THE APRIL 30, 2021 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the April 30, 2021, pension board meeting. Mr. Boyd made a motion to approve the Minutes of the April 30, 2021, pension board meeting, which was seconded by Mr. Marano. All board members voted yes.

ATTORNEY'S REPORT

Ms. Greenwood had no formal report.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

NORMAL RETIREMENT: Mr. Williams presented the final calculation for members – Kari Pressley & Edson Williams, both retired on April 12, 2021. Motion to approve the foregoing by Mrs. Marano, which was seconded by Mr. Laskowski. All board members voted yes.

RETURN OF PENSION CONTRIBUTIONS: Mr. Williams provided the request from Ms. Mata (Non-Vested) for a refund of her pension contributions. Motion to approve the foregoing by Mr. Laskowski, which was seconded by Mr. Schweighardt. All board members voted yes.

¹ Attended Remotely

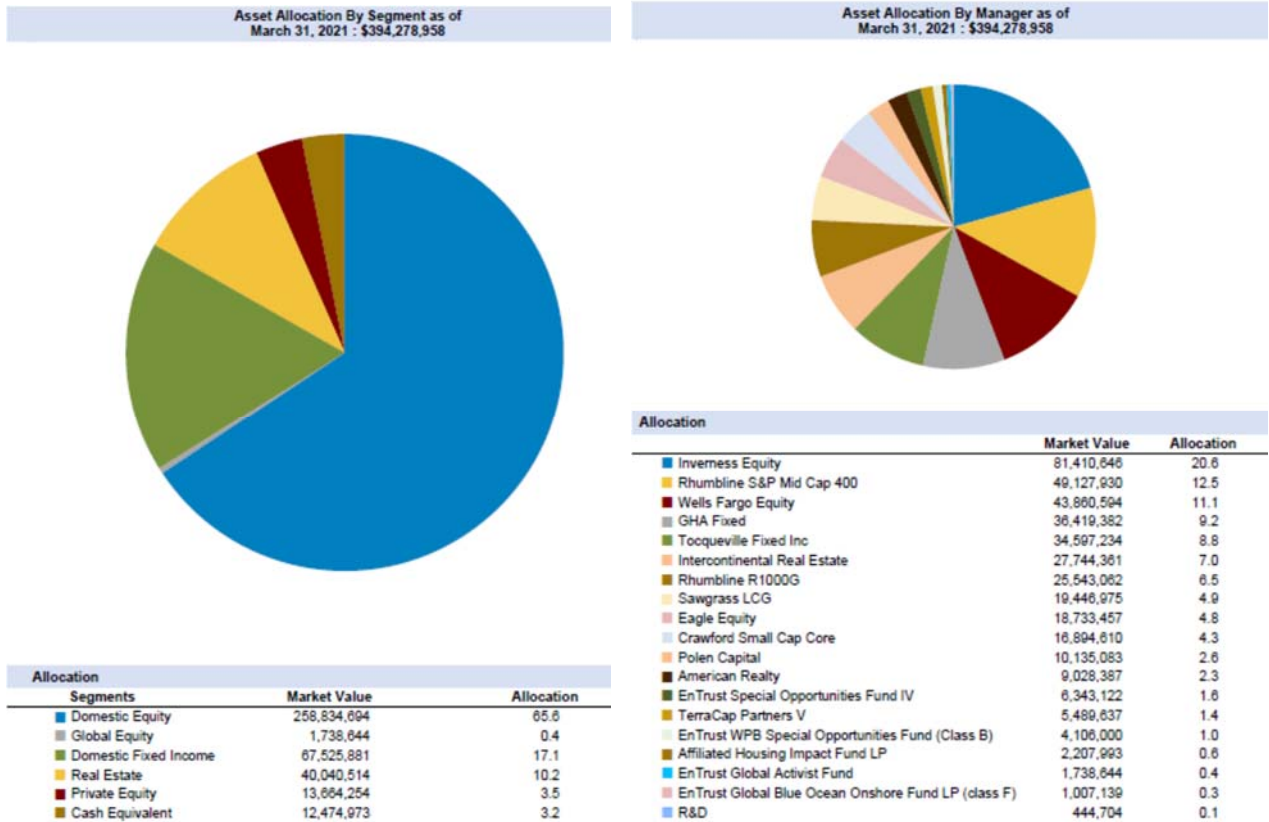
DROP Loan(s): Mr. Williams cited a member's loan request(s). He outlined that the member(s) has the funds in his/her personal DROP account to cover the loan and he/she has been a participant(s) in the DROP plan for the required amount of time. No conflict exists with the 12-month rule. Mr. Schweighardt made a motion to approve the loan(s) presented. This motion was seconded by Mrs. Marano. All board members voted yes.

NEW BUSINESS

- **Bleichmar Fonti & Auld LLP – Security Litigation Monitoring**
 Ms. Erin Woods & Ms. Nancy A. Kulesa of Bleichmar Fonti & Auld LLP made a compelling presentation for security monitoring services. The Board felt having multiple firms watching over the plan investments was beneficial. Mr. Strauss reflected that Mr. Kaufman supported the appointment. Motion to engage the professional services of Bleichmar Fonti & Auld LLP by Mr. Laskowski. The motion was seconded by Mr. Schweighardt. All board members voted yes.

INVESTMENT MONITOR REPORT
AndCo Consulting

Mr. McCann presented the March 31, 2021, investment report, the portfolio was valued at \$394,278,958.00. The total fund return was 4.98%². That quarterly return was outpaced by the benchmark policy. Mr. McCann advised - All Public Plans Total Fund Median return was 3.18%. Longer term results were also outlined on a 1, 3 and 5-year basis 34.98%, 11.43% and 10.83% respectively. A historical return dating back to October 1, 1992, was valued at 7.98%, beating the benchmark and “All Public Plans-Total Fund Median”³.



² Net Basis.

³ Mr. McCann defined All Public Plans-Total Fund Median as the 600 plus plans the AndCo monitors.

In a spirit of transparency, the Board of Trustees post the entire investment report, which may be viewed on-line at: <http://hollywoodpensionfund.com/docs/investments/2021-03-31%20Hollywood%20Police%20Quarterly%20Report.pdf>

Mr. McCann reviewed the current asset mix and suggested a reallocation to align to the policy. Mr. McCann wanted to transfer equity to fixed income. Mr. Strauss differed with Mr. McCann as there are several new managers that still need to be funded. Those equity funds are essentially earmarked for new managers coming on board with capital calls. The Board by consensus deferred any transfer at this juncture and asked Mr. McCann to adjust the policy to account for the other incoming managers and other adjustments determined. The matter will be discussed at the June 25, 2021 meeting.

OPEN DISCUSSION

An inquiry was made regarding the delay in applying the rate of return to the variable accounts. The Board action of November 2020 was outlined, where the Board approved posting the variable accounts on a quarterly basis, due to the lag in developing the return by AndCo. The investments are so complex, it takes an extended period of time to determine the actual rate of return. Fixed rate return members are still receiving a monthly posting. A letter was sent to members when approved and was posted on-line at:

<http://hollywoodpensionfund.com/docs/announcements/NOTICE%20TO%20VRR%20DROP%20MEMBERS%2011-23-2020.pdf#zoom=100>

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:43 A.M.

The next scheduled meeting is June 25, 2021 at 10:30 A.M.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson