

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

June 25, 2021

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, June 25, 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, M. Djokic & J. Schweighardt.

Also present were Steven Sparkman & Michael McKinney, Retired Members; Paul A. Daragjati & Rose Daragjati, Special Counsel for the Board; Michael F. Dutko, Counsel for the Plaintiffs; Terri Wright, Court Reporter; John McCann, AndCo Consulting; Stuart Kaufman, 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 MAY 28, 2021 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the May 28, 2021, pension board meeting. Mr. Marano made a motion to approve the Minutes of the May 28, 2021, pension board meeting, which was seconded by Mr. Djokic. All board members voted yes.

OLD BUSINESS

- Corrections Matter: Mr. Kaufman advised that Mr. Dutko, Counsel for the plaintiffs asked that a full Board be present to vote on this matter. As two Trustees were not present the matter should be tabled accordingly. A motion to table any action was made by Mr. Schweighardt and seconded by Mrs. Marano. All board members voted yes. Mr. Williams will coordinate a new date for the Board to address this issue.

ATTORNEY'S REPORT

No formal report.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

RETURN OF PENSION CONTRIBUTIONS: Mr. Williams provided the requests from Mr. Brandon Diaz & Joseph Cimino (Non-Vested) for a refund of pension contributions. Motion to approve the foregoing by Mr. Schweighardt, which was seconded by Mrs. Marano. All board members voted yes.

DROP ENTRY: Mr. Williams the drop entry information for Mr. Darryl Levy, Mr. Paul Scheel and Mr. Larry Vandusseldorp. After review, a motion to approve was made by Mr. Djokic and seconded by Mr. Marano. All board members voted yes.

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. Marano made a motion to approve the loan(s) presented. This motion was seconded by Mrs. Marano. All board members voted yes.

INVESTMENT MONITOR REPORT

AndCo Consulting

Mr. McCann presented the managers asset holdings as of June 23, 2021.

Mr. Strauss passed the gavel to Mrs. Marano and made the motion to reduce fixed income allocation by 4% or 20% of the Fund (High or 25% and Low of 15%). Mr. Djokic seconded the motion. All board members voted yes.

Based on the foregoing Mr. Djokic made the motion to increase Large Cap Manager(s) by 2% and Hedge Fund Manager by 2%. Mr. Schweighardt seconded the motion. All board members voted yes.

Mr. McCann presented the July 1, 2021 Investment Guidelines adding the Alternative Manager(s). Mr. Strauss made the motion to accept the update, which was seconded by Mrs. Marano. All board members voted yes. Gavel returned to Mr. Strauss.

OPEN DISCUSSION

It was reported that the Hollywood General Employees Pension Plan retained Affiliated Housing. Further that the Fire Pension Plan may increase their commitment as well. If they do so, all plans may be entitled to a fee reduction.

Mr. Strauss spoke about the New Trustee Class that was taught by Mr. Bob Klausner. Mr. Strauss felt the endeavor was well worth it. Mr. Klausner's efforts were appreciated.

Mr. Strauss spoke about the State of the Pension presentation to the Mayor and Commission¹. Mr. Klausner represented the Board of Trustees. Once again Mr. Klausner's efforts were acknowledged.

Mr. Djokic asked the status of ABS & NIS who presented at the March 26, 2021 meeting. Mr. Djokic was advised that NIS is not an approved manager with AndCo. It was Mr. McCann's recommendation to take a pause and reconsider after the fiscal year close.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:12 A.M.

The next scheduled meeting is July 23, 2021 at 10:30 A.M.

¹ http://hollywoodfl.granicus.com/MediaPlayer.php?view_id=2&clip_id=1060

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairperson