

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

September 29, 2023

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, September 29, 2023, at 10:32 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

C. Marano - Board Secretary¹, P. Laskowski, C. Boyd, J. Schweighardt, J. Marano and M. Djokic - Trustees. D. Strauss attended remotely.

Also present were Jon Rochford, Tocqueville; Perez, Active Member; Laurette Jean², City of Hollywood; Brendon Vavrica³, AndCo Consulting; Stuart Kaufman, Legal Counsel - Klausner, Kaufman, Jensen & Levinson; & David M. Williams, Plan Administrator.

PUBLIC COMMENT

No public comment ensued.

NEW BUSINESS

Carlos Perez – Pension Group Inquiry: Mr. Kaufman indicated that Mr. Carlos Perez spoke about his employment history and his breaks in service as a result of choices made due to the city referendum. Furthermore, Mr. Perez asked that due to his circumstances, originally being hired on 08-29-2011, he be considered a Group Two Member. The Board asked that this matter be placed on the agenda and that a legal review be conducted. Mr. Kaufman reviewed the city ordinance and reflected two dates were pertinent in this matter. The first date was 02-20-2019 whereas Mr. Perez was an active employee with the City of Hollywood. The other date was that Mr. Perez had to be hired prior to 09-30-2011, which he was. Mr. Kaufman finds that Mr. Perez satisfies the requirements to be considered a GROUP TWO RESTORED MEMBER.

Pertinent dates for Mr. Carlos Perez: Date of Hire: 08-29-2011⁴, Date of Pension Entry: 08-16-2012, Date of Resignation:05-17-2013⁵, Date Rehired: 02-22-2016, Adjusted Date of Hire: 06-05-2014⁶.

Having heard Mr. Kaufman's legal opinion, Mr. Strauss made a motion to recognize Mr. Perez as a GROUP TWO RESTORED MEMBER as he fulfills the city ordinance requirements. The motion was seconded by Mr. Djokic. All board members voted yes.

Mr. Williams reflected that a copy of these minutes will be placed in the file of Mr. Perez for future reference and confirmation of action.

READING OF THE WARRANTS

The warrants since the last meeting were reviewed and executed by the Board of Trustees.

¹ Acting Chairperson.

² Attended Remotely.

³ Attended Remotely.

⁴ Member never purchased probationary time prior to his resignation.

⁵ Member received a refund based on his request for his pension contributions.

⁶ Upon being rehired, member bought back all prior Hollywood Police service.

APPROVAL OF THE MINUTES OF THE AUGUST 18, 2023 MEETING

Mrs. Marano asked if there were any additions or corrections to the Minutes of the August 18, 2023, pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the August 18, 2023, pension board meeting, which was seconded by Mr. Boyd. All board members voted yes.

ATTORNEY'S REPORT

Death Benefit - Ordinance Update: Mr. Kaufman reflected that he needs to speak with the Board Actuary to confirm what if any impact the change of the ordinance will have on the Plan. It was also reported that Mr. Klausner will be speaking to the City Manager about this matter.

Churchill Agreement: Mr. Kaufman is working on the side letter, contract pending.

Division of Retirement Information Release 2023-232 was provided to the Board.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

Refund of Pension Contributions: Nicholas Nulty & Troy Jenneiahn. Mr. Laskowski made a motion to approve the non-vested refunds as presented. This motion was seconded by Mr. Marano. All board members voted yes.

DROP Entry: Gina Graziani, DROP Date: 8/21/2023. Mr. Laskowski made a motion to approve the DROP Entry as presented. This motion was seconded by Mr. Marano. All board members voted yes.

DROP Loan(s): Mr. Williams cited a member's loan request. He outlined that the member has the funds in his/her personal DROP account to cover the loan 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. Laskowski made a motion to approve the DROP Loan requests as presented. This motion was seconded by Mr. Marano. All board members voted yes.

OLD BUSINESS

NIS Fee Adjustment: Mr. Vavrica reported that due to a most favored nations clause, the fee quoted for 50 bps could not be accepted. The revised fee is 55 bps. Mr. Marano made a motion to accept the fee adjustment, pending ANDCO approval of this investment vehicle. Motion seconded by Mr. Laskowski. All board members voted yes.

Investment Policy Statement (IPS): Mr. Vavrica provided an updated IPS as a result of HB3 requirements. It also provided updated asset allocations for the Board to consider. After review and discussion, Mr. Strauss made a motion to accept the revised IPS as presented. Motion seconded by Mr. Laskowski. All board members voted yes.

In a spirit of transparency, the IPS may be viewed on-line at:
<http://hollywoodpensionfund.com/guidelines.asp>

INVESTMENT MONITOR REPORT – ANDCO

Mr. Vavrica presented a monthly flash report for August 31, 2023. The fiscal year return was valued at 15.80%. It was noted that September was a difficult month for the market.

INVESTMENT REPORT

Mr. Rochford reviewed the fixed income portfolio managed by Tocqueville. After providing a bond market analysis, Mr. Rochford reported the returns as follows:

	1 Month	1 Quarter	YTD	1 Year	3 Year	Inception to Date	Inception Date
City of Hollywood Police Officers' Retirement System	-0.53%	-1.66%	0.86%	0.00%	-2.74%	0.25%	6/21/2019
Bloomberg Barclays U.S. & Gov/Credit 50/50	-0.50%	-0.87%	1.86%	-0.39%	-3.28%	-0.34%	

OPEN DISCUSSION

Mr. Williams provided a letter from Mrs. Feise for informational purposes.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:05 A.M.

The next scheduled meeting is October 27, 2023 at 10:30 A.M.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson