

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

May 16, 2025

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, May 16, 2025, at 10:31 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

D. Strauss - Chairperson, P. Laskowski - Board Secretary, J. Schweighardt, A. Stabile, J. Marano, C. Boyd and M. Djokic¹- Trustees.

Also present were Ray Caprio & Mark Anderson, National Investment Service; Mike Lucci, Bloomfield Capital; Andrew Laframboise, Brendon Vavrica, Mariner Consulting; Robert Klausner², Legal Counsel - Klausner, Kaufman, Jensen & Levinson; and David M. Williams, Plan Administrator.

ABSENT:

None.

PUBLIC COMMENT

None.

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 25, 2025 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the April 25, 2025 pension board meeting. Mr. Marano made a motion to approve the Minutes of the April 25, 2025 pension board meeting, which was seconded by Mr. Laskowski. All board members voted yes.

ATTORNEY'S REPORT

Mr. Klausner briefed the Board of the supplemental distribution of Florence F. Ferraro. As she died 02/01/2025 prior to the payment being on 04/01/2025, the payment will be paid to Florence F. Ferraro (deceased), Edward Fischermann, as successor trustee of the Florence F. Ferraro Living Trust (Trustee). A formal release will be prepared accordingly.

ADMINISTRATIVE REPORT

Mr. Williams explained a secure portal that members can now use to upload forms to the Office of Retirement. Continued efforts are being made to protect the membership.

Mr. Williams distributed a notice that will be included in the annual confirmation of retirement. This notice is being sent on who to contact upon the members passing. The hope is timely notification, thus saving the plan funds.

¹ Attended Remotely, arrived at 10:43 AM.

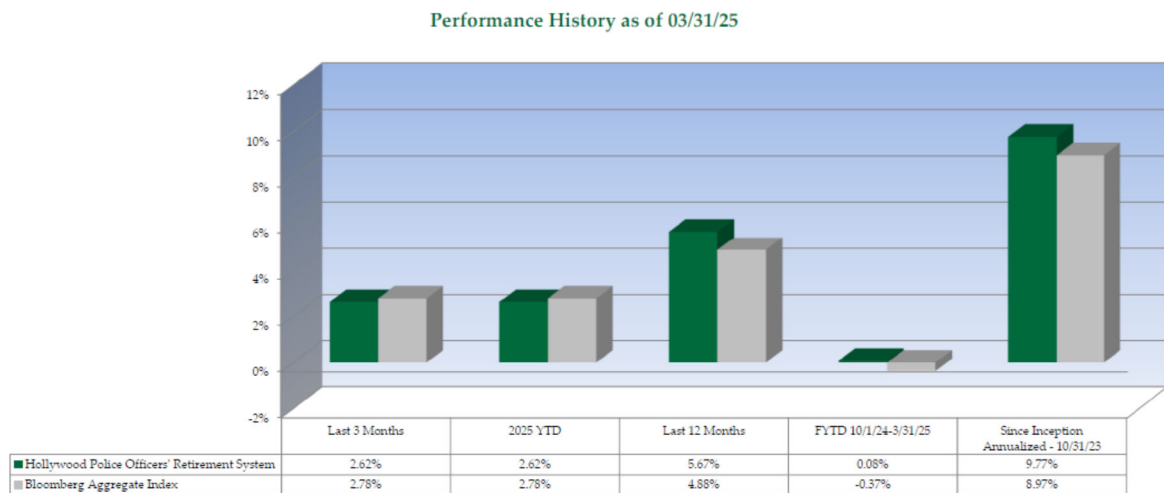
² Attended Remotely.

Mr. Williams cited he will be bringing forward a quote for the Board to consider for member death checks. There has been times that FTIS service is not reporting a death, so the additional service would be a form of additional checks of balances.

Administrative Report: Mr. Williams presented and outlined the activity in the Administrative Report provided to the Board for consideration. After review, a motion was made by Mr. Laskowski to approve the report as presented, which was seconded by Mr. Boyd. All board members voted yes.

QUARTERLY INVESTMENT PRESENTATION – NIS

Mr. Ray Caprio & Mr. Mark Anderson, National Investment Service provided the following update.



The U.S. bond market rallied as interest rates across the Treasury yield curve fell, driven by slowing inflation and concerns about future economic growth. A late-quarter tariff uncertainty-related selloff pushed the more sensitive areas of the bond market wider, while U.S. Treasuries and Agency debt held up quite well.

The Bloomberg Aggregate Index gained 2.78% in the quarter, primarily driven by the aforementioned Treasury and Agency Mortgage-Backed Securities (MBS) debt. Generally speaking, however, it was a decent quarter for most sectors within the investment-grade bond market. Corporate bonds failed to keep pace with the indices, as heavy new issue supply coupled with growing investor uncertainty led corporate bonds to finish up 2.31%. The Bloomberg Intermediate Govt./Credit Index finished up 2.42%, while the short duration Bloomberg 1-3yr. Govt./Credit Index returned 1.63%.

QUARTERLY INVESTMENT PRESENTATION – Bloomfield Capital

Mr. Mike Lucci, Bloomfield Capital provided the following update of the portfolio:

Profit and Performance Summary					
Invested Capital (Net Called Capital)	-	-	-	\$3,944,146	\$3,944,146
Total Distributions - since inception ⁽⁴⁾	-	-	-	\$6,484	\$6,484
Investor Net IRR - since inception ⁽⁵⁾				NM	NM
Net Value Created (Target Return Distribution + Market Value) Less Invested Capital	-	-	-	\$7,773	\$7,773

It was conveyed that Bloomfield deploys capital through two primary avenues: originations and acquisitions. Investments are generally sized, structured and priced to provide diversification, reliable cash flows, and to maximize risk-adjusted returns.

An investment profile was also exhibited to the Board to consider as well. Once such example was Rochester Senior Housing. Bloomfield originated a \$5.5 million gross senior bridge loan which facilitated the acquisition of a 78 unit / 88 bed assisted living and memory care facility located in Rochester, NY. The sponsor, an experienced senior housing operator, purchased the property for \$7.0MM and invested a total of \$2.7MM in cash equity at closing, inclusive of a 12-month interest reserve and closing/transaction costs. The property was originally built in 2016 and managed by a national senior housing operator and was 80% occupied at the time of the sponsor's acquisition. The facility had been run inefficiently by the previous operator with inflated expenses that included a significant allocation of corporate overhead to the property. The sponsor owns and operates four other similar senior housing facilities in the Rochester area and has successfully stabilized other properties in Rochester through expense efficiencies and increased occupancy. Bloomfield's loan is expected to be repaid through a refinance or a sale after the property reaches stabilization.

INVESTMENT CONSULTANT REPORT – MARINER

Mr. Vavrica provided a flash report April 30, 2025:

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	459,188,670	100.0	-0.40	-0.40	-3.32	-2.46	6.96	6.95	9.58	8.04	10/01/1992
Total Policy			-0.68	-0.68	-3.77	-2.65	8.05	7.44	9.78	7.48	
Total Fund Composite (Net)	459,188,670	100.0	-0.44	-0.44	-3.45	-2.69	6.59	6.58	9.16	7.63	10/01/1992
Total Policy			-0.68	-0.68	-3.77	-2.65	8.05	7.44	9.78	7.48	

Mr. Vavrica also reviewed the March 31, 2025, investment performance report. In a spirit of transparency, the report may be viewed on-line at:

<http://hollywoodpolicepensionfund.com/investments.asp>

For informational purposes, Mr. Vavrica distributed a chart that outlined the S&P 500 Total Return Index History | Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak 10/9/2007 – 4/30/2025.

OPEN DISCUSSION

None.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:06 A.M.

The next scheduled meeting is June 27, 2025 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson