

HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM

Office of Retirement

**4205 Hollywood Blvd., Suite 4
Hollywood, Florida 33021**

September 26, 2025

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, September 26, 2025, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT

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

Also present were - A. Laframboise, Active Member; Jack O'Callahan, F/m Investments¹; John Rochford, Tocqueville; Brendon Vavrica, Mariner Institutional²; Stuart Kaufman, Legal Counsel - Klausner, Kaufman, Jensen & Levinson; & David M. Williams, Plan Administrator.

PUBLIC COMMENT

Mr. Laframboise spoke about a recent fundraiser for the family of an officer that recently passed.

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 August 15, 2025 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the August 15, 2025 pension board meeting. Mr. Djokic made a motion to approve the Minutes of the August 15, 2025 pension board meeting, which was seconded by Mr. Marano. All board members voted yes.

ATTORNEY'S REPORT

- Smires Disability Review: Mr. Kaufman noted that to date, the updated medical records have NOT been provided by Ms. Smires provider(s). Mr. Kaufman will proceed with Final denial accordingly if warranted.
- Mr. Kaufman reported on the Fiserv Matter. Counsel has filed for joint Lead Plaintiff status along with Miami Beach Police and Fire Retirement Plan. Awaiting response from the Court. Further will follow as warranted.
- KSDT Engagement: Mr. Kaufman reported that there was a transformation in the company that warrants a change in the letter of engagement. Mr. Kaufman will revise accordingly. Motion to execute the updated letter of engagement when completed by Mr. Kaufman made by Mr. Boyd, which was seconded by Mr. Laskowski. All board members voted yes.

ADMINISTRATIVE REPORT

- Administrative Report: Mr. Williams presented and outlined the activity on the Administrative Report to the Board for consideration. After review, a motion was made by Mr. Schweighardt to approve the report, which was seconded by Mr. Marano. All board members voted yes.

INVESTMENT MANAGER REPORT – TOCQUEVILLE

- Mr. Rochford reported that the 10-year yield rose from 0.53% in August 2020 to 4.23% in June 2025 as inflation remained elevated and the US economy continued to grow.
- The Federal Reserve has raised rates and reduced its balance sheet by selling Treasuries & Mortgages.

¹ Attended Remotely.

² Attended Remotely.

- Tactically, we reduced our US Treasury and Agency exposure to 20% and increased our corporate bond allocation to 80%.
- Strategically we are maintaining our high coupon 5.70%, high quality A1, long duration 6.46 year allocation.
- For context the Benchmark has a 3.5% average coupon, Aa2 credit rating and 4.98 year duration.
- Federal Reserve is expected to continue reducing rates in 2025 and we will tactically begin to move to a neutral duration.

Annualized Performance

	1 Month	1 Quarter	YTD	1 Year	3 Year	5 Year	Inception to Date	Inception Date
City of Hollywood Police Officers' Retirement System	0.64%	-0.05%	-0.67%	2.94%	-1.67%	0.70%	0.78%	6/21/2019
Bloomberg Barclays U.S. & Govt/Credit 50/50	0.83%	0.34%	-0.09%	3.47%	-2.14%	0.33%	0.41%	

INVESTMENT MANAGER REPORT – F/M INVESTMENTS

- Representative provided the following information relative to the portfolio³.

Performance History Time Weighted Returns (%)

Account/Index	Month to Date	Quarter to Date	Year to Date	Fiscal Year to Date**	Annualized Latest 1 Yr	Annualized Inception to Date	2024	2023	2022	2021	2020
Account - Gross	4.68	6.65	7.39	7.47	9.34	14.01	15.88				
Account - Net	4.68	6.65	6.81	6.56	8.41	13.04	14.88				
Assigned Index Return*	7.14	9.00	7.06	7.42	8.17	11.22	11.54				

*Index: Russell 2000

**Fiscal YTD - 10/1/2024 through 8/31/2025

Inception Date: 01/01/2024

INVESTMENT MONITOR REPORT – MARINER INSTITUTIONAL

- Mr. Vavrica presented a flash report for August 31, 2025. The fiscal year return was valued at 8.85%. The Fund was valued at \$502,579,682.
- During the presentation, Mr. Strauss inquired about Sawgrass performance. Mr. Vavrica reflected that this manager lags the current market conditions, so the performance is not totally unexpected. Mr. Vavrica stated that Sawgrass would be at the December meeting, so further discussion can follow that presentation.
- Mr. Vavrica recommended the city's annual contribution remain in the R&D Account to pay bills and fund capital calls. The Board agreed by consensus.

OPEN DISCUSSION

Mr. Williams distributed the latest investor alert to the Board from Labaton Keller Sucharow received on September 23, 2025. The report stated that on September 15, 2025, President Trump issued a statement in favor of less frequent reporting requirements for publicly traded companies, allowing them to report earnings every six months instead of on a quarterly basis. According to the president, "this will save money, and allow managers to focus on properly running their companies."

³ MVP Small Cap Core Strategy.

The potential change may become a reality soon, as the U.S. Securities and Exchange Commission ("SEC") stated that it was making Trump's proposal a priority. Rules concerning the frequency of financial disclosures have been hotly debated since the 1929 Wall Street crash. This alert discusses the history of financial reporting in the United States and explores potential implications of a change.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:08 A.M.

The next scheduled meeting is October 31, 2025 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson