

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

December 19, 2025

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, December 19, 2025, at 10:34 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

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

Also present were Kristan Staehling¹ & Lauren Boatwright² - Trustmark; Chris Greco & Guy Pinkman - Waycross Partners; Anthony Brooks & Lori Bayler - Sawgrass Asset Management; Brendon Vavrica³ - Mariner Institutional; Stu Kaufman, Legal Counsel - Klausner, Kaufman, Jensen & Levinson; David M. Williams, Plan Administrator.

PUBLIC COMMENT

No Public Comment.

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 November 21, 2025 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the November 21, 2025, pension board meeting. Mr. Marano made a motion to approve the Minutes of the November 21, 2025, pension board meeting, which was seconded by Mr. Stabile. All board members voted yes.

INVESTMENT REPORTS

Sawgrass Asset Management: Market Outlook - As Q4 2025 kicks off, markets are glued to the Fed, trying to guess whether rate cuts will arrive fashionably late—or not at all. Historic seasonality brings multiple tailwinds; markets tend to do well in the fourth quarter and they usually do well in the 12 months following rate cuts that happen near all-time highs. However, stubborn inflation and mixed policy signals (amidst a questionably independent central bank) could awaken the volatility bear that hibernated back in April. Even with all eyes on the Fed, tariffs, and politics, there is still no show bigger than earnings. Fourth quarter earnings have the ability to justify lofty stock prices or drastically reduce valuations. In either case, tech and AI names are likely to garner most of the market's attention. Q4 is likely to be another market thriller pitting seasonal optimism versus macro drama, with profits playing the spoiler—or the hero.

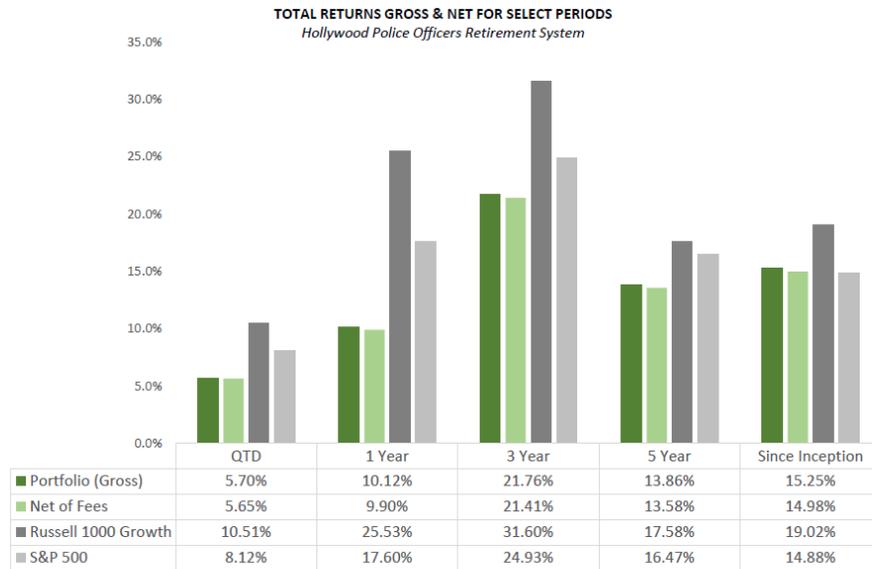
Equity Overview - Optimism over Big Tech AI developments and a dovish turn at the Fed fueled a strong Q3 for the markets. The S&P 500 rose all three months producing an 8.1% gain. Although market concentration remained significant (the equal-weighted S&P lagged its cap-weighted frenemy by 3.3%), smaller stocks became meaningful participants in the market rally.

¹ Attended Remotely.

² Attended Remotely.

³ Attended Remotely.

The small cap Russell 2000 index pushed to new highs for the first time since last November on the tailwind of easing monetary policy.



Returns for periods of one year or longer are annualized

*Since Inception 06/23/17

Waycross Partners: In the 3rd quarter of 2025, the Waycross Focused Core strategy returned 7.71% vs. the S&P 500 ETF return of 8.12%. Underperformance of 0.41% can be attributed to the following:

- Sector Allocation had a positive 0.10% Impact on Relative Performance
- Underweight in Materials helped relative performance by 0.1%
- Underweight in Real Estate helped relative performance by 0.1%
- Underweight in Consumer Staples helped relative performance by 0.2%
- Overweight in Industrials hurt relative performance by 0.2%
- Overweight in Financials hurt relative performance by 0.1%
- Security Selection Hurt Relative Performance by 0.51%

Financials: Selection helped relative performance by 0.6%. Outperformance can be attributed to C (+20%) and GS (+13%), while PYPL (-10%) and MMC (-5%) had a negative impact on performance. Strong performance with GS and C was due to strong fee revenue from Investment Banking and low costs of credit.

Communication Services: Selection added 0.5% to performance, driven by strong returns with GOOGL (+38%). GOOGL's performance can be attributed to healthy advertising spend and the favorable outcome from the lawsuit that will allow GOOGL to remain control of Chrome.

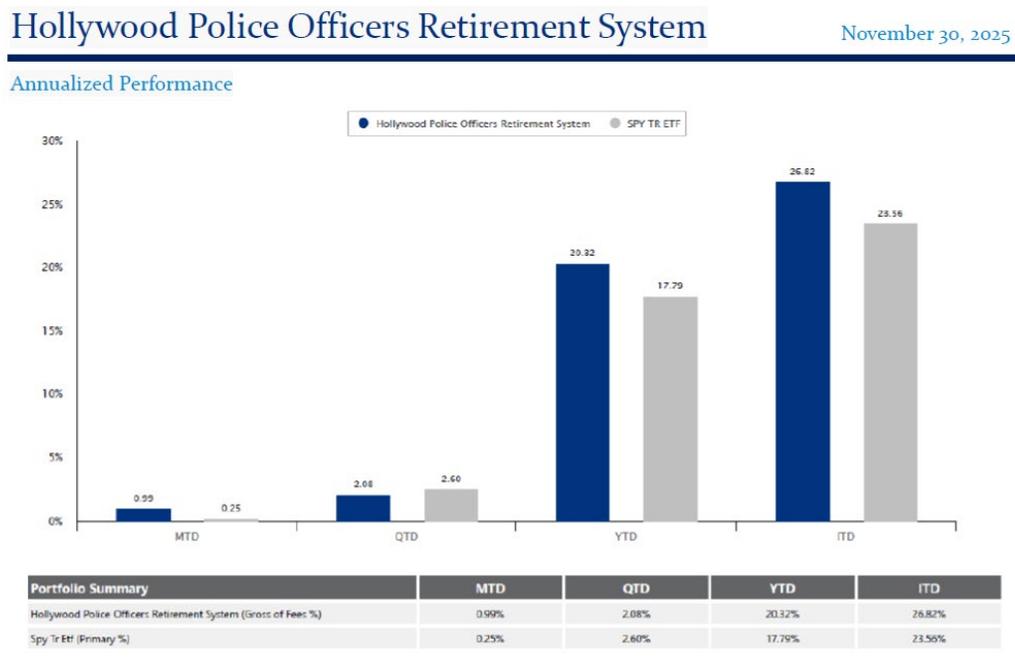
Health Care: Selection helped relative performance by 0.6%. Outperformance can be attributed to IDXX (+19%) and ABBV (+26%), while ISRG (-18%) was a slight offset. IDEXX's strong performance was due to continued traction with the rollout of new products, and ABBV's performance was driven by strength from Rinvoq and Skyrizi.

Information Technology: Selection hurt relative performance by 1.5%, driven by weakness at ADBE (-14%), CRM (-13%) and NOW (-11%), while AVGO (+20%) was a minor offset. ADBE's weakness can be attributed to concerns about the potential impact of Artificial Intelligence on the Company's future sales. CRM and NOW were hurt due to weakness within the overall

Software space. AVGO's strong performance was due to strength within the custom semiconductor market.

Consumer Discretionary: Selection detracted 0.4% from performance. Underperformance at AMZN (+0.0%) due to tariff related concerns hurt the stock's performance. Not owning TSLA (+40%) hurt relative performance by 55bps.

Industrials: Selection detracted 0.2% from performance. DAL (+16%) and CSX (+8%) were offset by BA (+3%), CSL (-10%) and HON (-9%). Strong performance at DAL was due to continued strength within Premium Seating, while CSX saw healthy contribution from rumors of a potential takeover. CSL's underperformance was due to continued weakness within the new construction markets for Commercial and Residential buildings. HON was pressured by ongoing weakness in the Automation segment.



INVESTMENT MONITOR REPORT – MARINER INSTITUTIONAL

Mr. Vavrica presented a flash report for the quarter ending November 30, 2025. The quarterly return was valued at 1.54%.

Mr. Vavrica reported to the Board that at this juncture, the EnTrust Global - EnOne Venture in partnership with OneTeam has not been approved by the Mariner Research Team due to lack of a track record as it is a new alternative concept.

ATTORNEY'S REPORT

Smires – Status Update: Mr. Kaufman advised that the updated limited records for Smires has been received and will be sent to the IME for review and provide an update. Once received the matter will be placed on the agenda for an informal disability hearing.

DROP Rules and SPD Update: Mr. Kaufman distributed copies of the cited for review, comments and consideration at a future meeting.

Hollywood Police Officers' Retirement Board - Minutes

December 19, 2025

Page 4

NextEra Energy⁴ – Matter: Mr. Kaufman distributed the findings of the UNITED STATES COURT OF APPEALS FOR THE ELEVENTH CIRCUIT opinion⁵ where the appeals court REVERSED the District Court's grant of the motion to dismiss and REMANDED the matter for further proceedings consistent with the appeals court opinion.

Anthony Fernandez (Deceased 12/7/2024) Subpoena: Mr. Kaufman was contacted by the legal counsel representing a party in this matter, to review beneficiary benefits.

ADMINISTRATIVE REPORT

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.

Update to Meeting Date: February meeting has been changed to February 27, 2026.

Reyes, Justin – Buyback: Mr. Williams informed the Board that Mr. Reyes elected to refinance his buyback for a 15-year term. The Actuary provided the required report and Mr. Reyes agreed to same. City of Hollywood – Payroll Dept was advised accordingly to adjust deductions.

OPEN DISCUSSION

No discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:24 A.M.

The next scheduled meeting is January 30, 2026, at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson

⁴ Appeal Number: 24-13372-HH Case Style: City of Hollywood Police Officers Retirement Syst v. NextEra Energy, Inc., et al, District Court Docket No: 9:23-cv-80833-AMC.

⁵ Date Filed: 11/26/2025.