

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

February 27, 2026

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, February 27, 2026, 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; A. Stabile; J. Schweighardt; J. Marano & M. Djokic.

Also present: Eric Leventhal, Independent Auditor - KSDT; Kevin Campbell, Eric Wilcomes & Janna Hamilton, Taurus Private Markets; Alexander Hahn, Capital Dynamics; Brendon Vavrica, Mariner Institutional; 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 JANUARY 30, 2026 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the January 30, 2026 pension board meeting. Mr. Djokic made a motion to approve the Minutes of the January 30, 2026 pension board meeting, which was seconded by Mr. Stabile. All board members voted yes.

ATTORNEY'S REPORT

Smires Matter: Mr. Kaufman reported that he spoke with the counsel for Mrs. Smires and that he asked that the Board pay for Mrs. Smires travel to attend the IME's. Mr. Kaufman informed counsel that the cost would be borne by his client.

Litigation Alert: Mr. Kaufman was contacted by Scott & Scott concerning a proposed shareholder derivative action with Apple. The case was outlined as follows -

Apple has long been plagued by accusations that it has used its market power unfairly. On March 21, 2024, the DOJ and a coalition of State AGs filed a comprehensive antitrust action (the "DOJ Action") that comprehensively detailed Apple's anticompetitive conduct so that it could protect its monopoly in smartphones and their ecosystem, including:

- Demanding up to a 30% cut of revenues from developers who want to place their apps on Apple devices;
- Imposing barriers to the operation of alternative app stores, messaging platforms, digital wallets, or other services on Apple devices; and
- Using contractual terms and further denying access to key points of connection between apps and the iPhone's operating system.

The DOJ Action highlighted the types of technology that Apple has suppressed to maintain its own smartphone monopoly: super apps (which provide many functions within a single app); cloud streaming game apps; messaging apps; smartwatches; and digital wallets. The Court denied defendants' motion to dismiss on June 30, 2025.

Furthermore, in litigation brought by Epic Games, Inc., where, in 2021, the U.S. District Court for the Northern District of California enjoined Apple to allow app developers to steer customers to other platforms to make purchases, the Court has expressed impatience with Apple's litigation conduct.

On April 30, 2025, after further evidentiary hearings, the Court issued a second injunction, to take immediate effect, and a contempt order against Apple. The Court criticized Apple executives, including Chief Executive Officer Tim Cook and then-Chief Financial Officer Luca Maestri, for deliberately flouting the Court's first injunction by "choosing the most anticompetitive" methods to nominally comply: for example, Apple charged developers a 27% commission for purchases made outside the app, allowed for only plain links to outside sites, and designed "scare screens" to warn users to not make purchases outside of apps. The Court also criticized one Apple executive for lying on the stand, and referred him to the United States attorney for possible criminal contempt charges.

In addition to these regulatory and court orders, Apple is subject to numerous class actions alleging antitrust violations in the smartphone and iOS app distribution markets. In addition to the U.S. litigation, Apple is facing significant competition scrutiny from Europe. In March 2024, the European Commission fined Apple €1.84 billion for restricting competition in music streaming. The European Commission is also considering imposing a fine on Apple for violating the Digital Markets Act, for failing to allow app developers to steer users to deals and offers outside of Apple's App Store, which could be many billions of dollars. In October 2025, the U.K. Competition and Market Authority (the "CMA") found that Apple has Strategic Market Status in mobile platforms, which means that Apple has market dominance in mobile platforms, and the CMA may take regulatory actions in response. One day later, the U.K. Competition Appeal Tribunal found Apple liable in a collective action for anticompetitive conduct in iOS distribution and in-app-payments, including damages for charging excessive and unfair commissions that can total billions of dollars.

Scott & Scott believes given the recent, stronger regulatory and court pressure, Hollywood should proceed with filing a derivative action in federal court, where we will then seek to relate the case to the Epic Action so that the judge who imposed two injunctions against Apple will also adjudicate our action.

Scott & Scott believes there is a strong claim that Apple Management breached their fiduciary duties by either engaging in the above illegal conduct, or in failing to oversee the Company to allow this illegal conduct to occur over a long period of time.

Hollywood Police is a large holder of Apple common stock and currently owns approximately 35,998 shares of Apple common stock worth more than \$9 million. In light of these holdings and City of Hollywood's institutional status, Scott+Scott recommends that Hollywood authorize Scott+Scott to file a shareholder derivative action on behalf of Apple against its directors and fiduciaries, alleging that the directors and officers violated their fiduciary duties by failing to ensure compliance with, or actively violating antitrust and competition laws.

After review and discussion, Mr. Marano made the motion to engage Scott & Scott to pursue the matter outlined, which was seconded by Mr. Laskowski. All board members voted yes.

Nextera Update: Mr. Kaufman reviewed the status of the case with the Board, which was dismissed, appealed and overturned. As a result, the matter is now being mediated. Mediation is forthcoming, and Mr. Kaufman asked the Board for authority to settle if deemed in the best interest of the Plan. Mr. Laskowski placed the foregoing in the form of a motion, which was seconded by Mr. Schweighardt. All board members voted yes.

Mr. Schweighardt spoke about developing a policy/contract with the city, new hires and the union to recover costs for new members who leave the agency after being certified and trained. Mr. Schweighardt wants to withhold the members' pension contributions or offset the costs that are due to the city by early exits. Mr. Kaufman was not opposed to the proposal as long as all parties are in agreement.

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. Schweighardt to approve the report as presented, which was seconded by Mr. Djokic. Motion passed - the vote was as follows: 5-0-1 (Mr. Laskowski abstained from voting and filed an 8B Form accordingly.)

PRESENTATION OF FINANCIAL STATEMENTS – September 30, 2025

Mr. Eric Leventhal advised his firm¹ audited the accompanying financial statements of the City of Hollywood Police Officers Retirement System, which comprise of the statement of fiduciary net position as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Hollywood Police Officers Retirement System as of September 30, 2024, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion: We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Hollywood Police Officers Retirement System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements: Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Hollywood Police Officers Retirement System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

¹ KSDT <https://www.ksdt-cpa.com/>

opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Hollywood Police Officers Retirement System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Hollywood Police Officers Retirement System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information: Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (see pages 5-8²) and the schedules of contributions from employers and other contributors, schedule of investment returns and schedules of changes in the employer's net pension liability and related ratios (see pages 34-37) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

² Financial Statements posted on-line <http://hollywoodpensionfund.com/modules/stateDocs/index.asp>

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Supplementary Information: Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Hollywood Police Officers Retirement System's basic financial statements. The accompanying schedules of investment and administrative expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Prior Year Comparative Information: We have previously audited the City of Hollywood Police Officers Retirement System's 2024 financial statements, and our report dated February 21, 2025, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards: In accordance with Government Auditing Standards, we have also issued our report dated February 27, 2026, on our consideration of the City of Hollywood Police Officers Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Hollywood Police Officers Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Hollywood Police Officers Retirement System's internal control over financial reporting and compliance.

**CITY OF HOLLYWOOD
 POLICE OFFICERS RETIREMENT SYSTEM**

STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
RECEIVABLES:		
DROP loans receivable	\$ 965,115	\$ 499,189
Accrued investment income	517,935	394,233
Employee and participant loans receivable	31,555	40,791
Accounts receivable - sale of investments	11,749	648,804
TOTAL RECEIVABLES	<u>1,526,354</u>	<u>1,583,017</u>
INVESTMENTS:		
Equity securities	368,183,692	342,162,782
Fixed income mutual fund	9,631,624	9,270,874
Government securities	6,120,947	3,481,067
Foreign bonds	6,000,000	6,000,000
Corporate bonds	11,207,639	13,483,060
Real estate funds	41,483,409	44,885,208
Private credit funds	29,828,963	25,504,290
Private equity funds	22,664,194	15,013,133
Money market funds	12,461,101	8,849,380
TOTAL INVESTMENTS	<u>507,581,569</u>	<u>468,649,794</u>
TOTAL ASSETS	<u>509,107,923</u>	<u>470,232,811</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>210,344</u>	<u>453,464</u>
NET POSITION RESTRICTED FOR PENSIONS		
NET POSITION RESTRICTED FOR DEFINED BENEFITS	360,326,777	328,304,444
NET POSITION RESTRICTED FOR DROP BENEFITS	146,214,795	138,955,989
NET POSITION RESTRICTED FOR SHARE BENEFITS	2,356,007	2,518,914
TOTAL NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 508,897,579</u>	<u>\$ 469,779,347</u>

**CITY OF HOLLYWOOD
 POLICE OFFICERS RETIREMENT SYSTEM**
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 YEAR ENDED SEPTEMBER 30, 2025
 (WITH COMPARATIVE TOTALS FOR YEAR ENDED SEPTEMBER 30, 2024)

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Contributions:		
City	\$ 32,144,114	\$ 31,087,571
State	2,791,218	2,623,857
Participant	2,861,295	2,841,028
Rollover	15,970	-
Jumpstart	133,000	-
Buyback	465,501	467,204
Total contributions	<u>38,411,098</u>	<u>37,019,660</u>
Investment income:		
Net appreciation in fair value of investments	40,060,794	79,464,952
Interest and dividend income	9,361,981	8,343,613
Total investment income	<u>49,422,775</u>	<u>87,808,565</u>
Less: investment expenses	<u>2,827,452</u>	<u>2,233,239</u>
Net investment income	<u>46,595,323</u>	<u>85,575,326</u>
Other income	72,836	37,170
TOTAL ADDITIONS	<u>85,079,257</u>	<u>122,632,156</u>
DEDUCTIONS:		
Benefit payments	36,193,052	34,980,439
DROP distributions	8,526,702	7,123,844
Share distributions	394,060	116,596
Contribution refunds	77,129	22,010
Administrative expenses	770,082	786,541
TOTAL DEDUCTIONS	<u>45,961,025</u>	<u>43,029,430</u>
NET CHANGE IN NET POSITION RESTRICTED FOR PENSIONS	39,118,232	79,602,726
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	<u>469,779,347</u>	<u>390,176,621</u>
NET POSITION RESTRICTED FOR PENSIONS - ENDING	<u>\$ 508,897,579</u>	<u>\$ 469,779,347</u>

Motion to approve the September 30, 2025 financial statements by Mr. Marano and seconded by Mr. Schweighardt. All board members voted yes.

In a spirit of transparency, the entire report may be viewed on-line at:
<http://hollywoodpolicepensionfund.com/modules/stateDocs/index.asp>

Mr. Kaufman reviewed and approved the execution of the management representation letter. Motion to authorize the execution of same by Mr. Marano, seconded by Mr. Schweighardt. All board members voted yes.

QUARTERLY INVESTMENT PRESENTATIONS

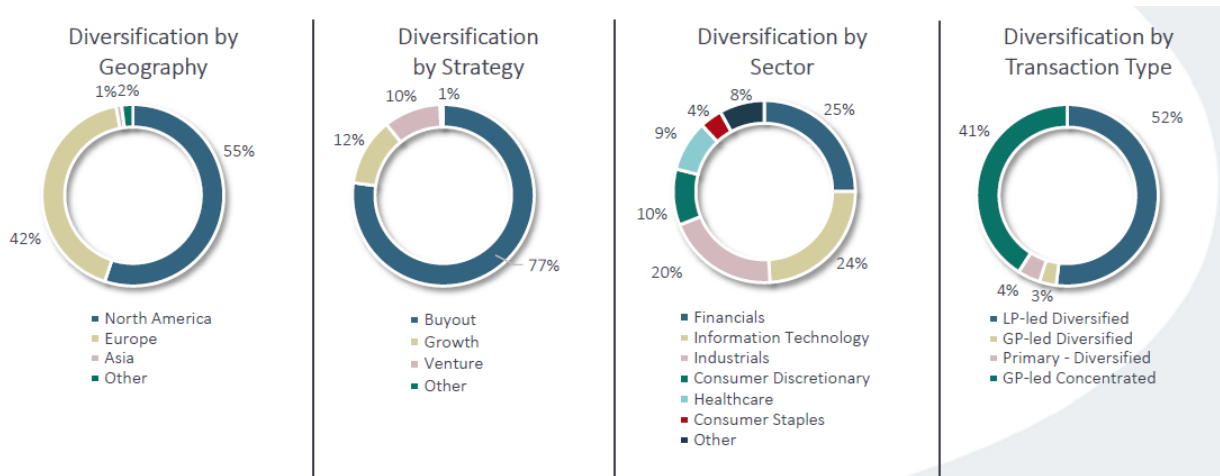
Capital Dynamics

Mr. Alexander Hahn of Capital Dynamics provided a brief update of the portfolio. State of the Secondaries Market was reported as follows: The secondary market is expected to maintain its momentum in 2026, with both GP-led and LP-led segments continuing to play a pivotal role in portfolio management and liquidity strategies.

Fund Activity

- Current portfolio consists of 67 projects closed and in execution, totaling over USD 1.3 billion in exposure as of January 2026.
- As of Q3 2025, Gross / Net IRR is 32.6% and 27.2%, respectively.
- Drawn 66% as of year-end 2025.

GSEC VI Portfolio Diversification:



Taurus Private Markets

Mr. Campbell & Mr. Wilcomes provided the following report on Fund II & Fund III.

Taurus Private Markets Fund II, LP has \$211.6 million of investor commitments:

- The fund held its final close in December 2023.
- Completed investments with 14 private equity managers and 6 co-investments / Secondaries.
- 9 leveraged buyout managers.
- 3 venture capital managers.
- 2 private credit managers.
- 6 co-investments/ secondaries.
- City of Hollywood Police Officers' Retirement System made an \$8 million commitment.
- \$2.8 million of this commitment has been contributed to date (35.0%).
- Capital call expected in Q1/Q2 2026.
- Taurus Private Markets Fund II, LP has generated the following returns as of September 30, 2025:

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Time Period	Performance (Net of Fees)
One Year	+ 21.0%
Three Year	+ 20.6%

Taurus Private Markets Fund III, LP has a target fund size of \$225 million.

- As of February 2026, the fund has \$218.5 million in commitments.
- Completed investments with 1 private equity manager and 1 co-investment.
- 1 private credit manager.
- 1 co-investment.
- City of Hollywood Police Officers' Retirement System made an \$8 million commitment.
- \$280,000 of this commitment has been contributed to date (3.5%).
- Strong pipeline of investment opportunities

INVESTMENT CONSULTANT'S REPORT

Mr. Vavrica presented the December 31, 2024, investment monitoring report.

Asset Allocation & Performance Total Fund Composite

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	
Total Fund Composite	542,082,038	100.0	1.58 (83)	1.58 (83)	11.31 (86)	13.44 (26)	8.68 (9)	10.93 (7)	9.61 (6)	8.96 (8)	8.33 (32)	10/01/1992
Total Policy			1.94 (62)	1.94 (62)	12.67 (73)	14.58 (8)	8.84 (7)	11.12 (5)	9.70 (5)	9.08 (6)	7.84 (75)	
All Public Plans-Total Fund Median			2.07	2.07	13.75	12.36	7.20	9.00	8.53	7.96	8.07	

In a spirit of transparency, the Board of Trustees post the entire investment report, which may be viewed on-line at: <http://hollywoodpensionfund.com/investments.asp>

Mr. Vavrica presented a flash report for the quarter ending January 31, 2026. The quarterly return was valued at 1.91% and 3.51% for the fiscal year. Account balance valued at \$546,321,467.00.

Mr. Vavrica reported that the retirement reported at Sawgrass is no issue to the portfolio.

Mr. Vavrica noted TCW now has an open-ended Evergreen structure. Mariner suggests the Board stay on the course.

OPEN DISCUSSION

No open discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:56 A.M.

The next scheduled meeting is March 27, 2026 at 10:30 A.M.

Respectfully submitted,

P. Laskowski, Secretary

APPROVED:

D. Strauss, Chairperson