

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

**May 22, 2026**

**MINUTES**

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, May 22, 2026, 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, A. Stabile, C. Boyd and M. Djokic - Trustees.

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

**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 24, 2026 MEETING**

Mr. Strauss asked if there were any additions or corrections to the Minutes of the April 24, 2026 pension board meeting. Mr. Stabile made a motion to approve the Minutes of the April 24, 2026 pension board meeting, which was seconded by Mr. Laskowski. All board members voted yes.

**ATTORNEY'S REPORT**

Smires Disability Matter: Mr. Kaufman reported that the IME's were completed and he is awaiting the reports. He also cited he was in the process of obtaining the fitness for duty report from the city.

General Motors Security Litigation Matter: Mr. Kaufman reported a recent filing completed entitled "Lead Plaintiff's responses and objections to defendants' first set of interrogatories". The cited document was also presented to the Board to keep them abreast of the case at hand. Mr. Kaufman also noted a deposition of the Plan Administrator is forthcoming.

Resolution R-2026-100: Mr. Kaufman advised that he does not believe this resolution applies to our Plan, however he does not see the requirement being an issue, due to the timeliness of our Plan Administrator completing the Board Minutes, as well as the Board's efficiency in approving same.

**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. Djokic. All board members voted yes.

QUARTERLY INVESTMENT PRESENTATION – NIS

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

Total Account Performance History

	Since 09/30/2025	Latest 3 Months	Year To Date	Latest Year	Since Inception <sup>1</sup>
Account	1.13	-0.02	0.17	4.43	7.05
Account <sup>2</sup>	1.45	0.12	0.35	5.00	7.64
Bloomberg	1.17	-0.04	0.07	4.06	6.85

Fixed Income Overview: Representatives reported what a difference one month can make, as markets were turned upside down in late February when the United States and Israeli forces launched a large air and missile strike on Iranian military, command, air defense, and leadership targets. Iran, of course, responded by firing missiles and drones at Israel and U.S. bases, along with several Gulf allies, and by essentially shutting down the crucial Strait of Hormuz. A risk-off market tone followed in March as a quick resolution was never achieved.

The Bloomberg US Aggregate Index ended the quarter nearly flat after rising nearly 2% in the first two months of the year. Corporate bonds underperformed as a heavy new-issue calendar coincided with higher energy prices and weakness in segments impacted by AI disruption. Nonetheless, it was a solid quarter for most sectors within the structured universe. The Bloomberg Intermediate US Govt./Credit Index finished down 0.02%, while the short-duration Bloomberg 1-3yr. US Govt./Credit Index eked out a small 0.28% return.

The Economy: Resilience continues to describe the current state of consumers as Retail Sales Less Food and Autos recently exceeded market expectations up 0.5% month over month, its highest print since last August. Employment remains the key and news here appears to be decent as Nonfarm Payroll data surprised in two of the last three months breaking a prolonged downtrend. Unemployment is back at 4.3%, but job openings have trended lower, pressuring the openings-to-unemployed ratio below 1, indicating building slack in the labor market.

QUARTERLY INVESTMENT PRESENTATION – Bloomfield Capital

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

Profit & Performance	
Invested Capital	\$4,613,158.00
Total Distributions	\$336,805.00
Investor Net IRR	7.7%
Net Value Created <sup>3</sup>	\$366,546.00

2025 Recap of Real Estate Market

- Fed implemented three rate cuts totaling 75 bps in 2025.
- Office property vacancy remained high but improved; CBRE reported overall US office vacancy at 18.8%, still a historically high.
- Residential mortgage rates (30-year fixed-rate) fell below 6.25%.

<sup>1</sup> 10-21-2023.

<sup>2</sup> Gross of Fess.

<sup>3</sup> (Target Return Distribution + Market Value) Less Invested Capital.

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- Multifamily vacancy rate fell to 4.4% in Q3 2025, with YOY effective rent growth at 0.5%
- Issuance of commercial real estate debt was up 49% for the first three quarters of 2025 compared to 2024.
- U.S. CMBS delinquency rate rose to 7.3%, a 35-basis point increase from last year
- Green Street CPPI decreased 0.1% in December and has increased 2.3% over the past 12 months.

**INVESTMENT CONSULTANT REPORT – MARINER**

Mr. Vavrica reported the market value as of March 31, 2026 was \$523,498,170.00.

<b>Quarter Return</b>	<b>FTYD Return</b>	<b>1 Year Return</b>
-1.42% (81)	0.13% (88)	13.04%

Mr. Vavrica reported the market value as of April 30, 2026 \$549,382,391.00.

<b>Quarter Return</b>	<b>FTYD Return</b>	<b>1 Year Return</b>
7.00%	5.48%	21.43%

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

**OPEN DISCUSSION**

Mr. Strauss raised an issue regarding the required distribution (rollover) of the DROP Account upon the passing of a retired member. ARTICLE IV, Section 4.2, Form of Distribution (a) (i) cites: *If the Police Officer dies before all installments have been paid, the remaining balance in his or her DROP Account shall be paid in an immediate cash lump sum to his or her Beneficiary.* He conveyed a conversation he had with a recent widow who was unaware and unprepared to make such a decision. The Board was sympathetic to the widow, and it was noted that beneficiaries have 60 days to make such a decision. The cited rule has been in place since the inception of DROP (dating back to 1993). All DROP beneficiaries have been subject to the rule of a timely and orderly distribution (rollover). The Board also discussed the actuarial impact vs. actual impact on the Plan. As this was not a formal agenda item and there was not a full Board present, the consensus was to place this item on the next agenda to review.

**MEETING ADJOURNED**

There being no further business, the meeting was adjourned at 11:26 A.M.

The next scheduled meeting is June 26, 2026 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson