

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

**February 16, 2024**

**MINUTES**

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, February 16, 2024, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

**PRESENT:**

D. Strauss, Chairperson; C. Marano, Board Secretary; P. Laskowski; J. Schweighardt; J. Marano, C. Boyd & M. Djokic.

Also present were Incoming Trustee – Alfred Stabile; Eric Leventhal, Independent Auditor - KSDT; Alexander Hahn, Capital Dynamics; Kevin Campbell & Eric Wilcomes, Taurus Private Markets; Brendon Vavrica, AndCo Consulting; 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 THE JANUARY 26, 2024 MEETING**

Mr. Strauss asked if there were any additions or corrections to the Minutes of the January 26, 2024 pension board meeting. Mr. Djokic made a motion to approve the Minutes of the January 26, 2024 pension board meeting, which was seconded by Mr. Marano. All board members voted yes.

**ATTORNEY'S REPORT**

Death Benefit Provision: Mr. Kaufman advised he received the impact statement from Mr. Green, Board Actuary. At this juncture he will be contacting the affected parties<sup>1</sup> accordingly.

**ADMINISTRATIVE REPORT**

Mr. Williams presented the Administrative Report to the Board.

DROP Entry: Mr. Williams cited that Mr. Bedford entered the DROP on January 07, 2024 based on years of service. After review, Mr. Laskowski made a motion to approve his entry and election, which was seconded by Mr. Schweighardt. All board members voted yes.

DROP Loan(s): Mr. Williams cited a member's loan request(s). He outlined that the member(s) has the funds in his/her personal DROP account to cover the loan and he/she has been a participant(s) in the DROP plan for the required amount of time. No conflict exists with the 12-month rule. Mrs. Marano made a motion to approve the foregoing, which was seconded by Mr. Laskowski. All board members voted yes.

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<sup>1</sup> City of Hollywood & FOP.

PRESENTATION OF FINANCIAL STATEMENTS – September 30, 2023

Mr. Eric Leventhal advised his firm<sup>2</sup> 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, 2023, 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, 2023, 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 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.

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<sup>2</sup> KSDT <https://www.ksdt-cpa.com/>

- 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 (on pages 5-8<sup>3</sup>) 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 (on 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.

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.

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<sup>3</sup> Financial Statements posted on-line <http://hollywoodpensionfund.com/modules/stateDocs/index.asp>

**Prior Year Comparative Information:** We have previously audited the City of Hollywood Police Officers Retirement System's 2022 financial statements, and our report dated February 17, 2023, 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, 2022, 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 16, 2024, 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.

This section of the annual financial report presents Management's Discussion and Analysis (MD&A) of the City of Hollywood Police Officers Retirement System's (the Plan) financial performance. This analysis provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2023. Please read it in conjunction with the Plan's financial statements, which immediately follow.

**General Overview of the Plan:** The Plan was first established on March 9, 1976 by Ordinance No. 0-76-12. The Plan is amended from time to time. The most recent ordinance was Ordinance 0-2019-02. The Plan is also governed by certain provisions of Part VII, Chapter 112, and Chapter 185 of the Florida Statutes.

There is a Board of Trustees (the Board) in whom the general administration, management and responsibility for the proper operation of the Plan is vested.

**Overview of the Financial Statements:** The financial section of this annual report consists of five parts: MD&A, the basic financial statements, notes to the financial statements, supplementary information and required supplementary information.

The financial statements provide both long-term and short-term information about the Plan's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other and required supplementary information that further explains and supports the information in the financial statements.

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Under GAAP, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and appreciation (depreciation) of assets is recognized in the statement of changes in fiduciary net position. All assets and liabilities associated with the operation of the Plan are included in the statement of fiduciary net position.

The statement of fiduciary net position reports fiduciary net position and how it has changed. A net asset is the difference between the asset and any related liabilities. It is one measurement of the financial health or current position of the Plan.

Financial Highlights: The Plan's net results from operations for fiscal year 2023 reflected the following financial activities:

- Total net position restricted for pensions was \$390,176,621, which was 11% higher than 2022 total net position restricted for pensions, with the decrease due primarily to improved market conditions.
- Total contributions for the year were \$30,646,060, which was 7% higher than the 2022 contributions. The amount of employer contributions varies from year to year and is actuarially determined. Participants make contributions to the Plan of 9.5% of compensation until retirement.
- Interest and dividend income were \$7,242,160, which was 1% lower than the 2022 income.
- Net investment income was \$42,137,876, which was 192% higher than the 2022 loss. with the increase due primarily to more favorable market conditions.
- Pension benefits paid were \$27,614,557, which was 15% lower than the pension benefits paid during 2022, with the decrease due primarily to not paying a 13th check during the current year.

Statement of Fiduciary Net Position: The following condensed comparative statement of fiduciary net position is a snapshot of account balances at the fiscal year end of the Plan. It reports the assets available for future payments to retirees and any current liabilities that are owed as of the financial statement date. The resulting net asset value, or assets minus liabilities, represents the value of assets held in trust for pension benefits.

The Plan continues to be evaluated for actuarial soundness by the actuary of the Plan. It should be noted that retirement system funding is based on a long-term perspective and that temporary fluctuations in the market are to be expected.

- Fiduciary net position at September 30, 2023 was \$390,176,621. an 11 % increase from the net position at September 30, 2022.
- Total investments at September 30, 2023 were \$388,593,459, a 12% increase from the investments at September 30, 2022.

The table below presents condensed comparative statements of fiduciary net position as of September 30th:

	2023	2022	% Change
Receivables	\$ 1,966,150	\$ 2,095,552	(6%)
Prepaid expense	-	2,927,680	(100%)
Investments, at fair value	388,593,459	347,703,549	12%
Total assets	390,559,609	352,726,781	11%
Total liabilities	382,988	287,276	33%
Net position restricted for pensions	\$ 390,176,621	\$ 352,439,505	11%

Statement of Changes in Fiduciary Net Position: The statement of changes in fiduciary net position presents the effect of Plan transactions that occurred during the fiscal year. On the statement, additions to the Plan minus deductions from the Plan equal net increase or decrease in fiduciary net position.

The funding objective is to meet long-term obligations and fund all Plan benefits.

➤ Revenues (additions to fiduciary net position) for the Plan were \$72,873,179 which was comprised of total contributions of \$30,646,060, plus investment income of \$42,137,876, and other income of \$89,243.

➤ Expenses (deductions from fiduciary net position) decreased from \$38,956,870 during 2022 to \$35,136,063 during 2023.

The table below presents condensed comparative statements of the changes in fiduciary net position for the years ended September 30:

	2023	2022	% Change
Total contributions	\$ 30,646,060	\$ 28,746,748	7%
Net investment income (loss)	42,137,876	(45,701,701)	192%
Other income	89,243	16,731	433%
Total additions	72,873,179	(16,938,222)	530%
Total deductions	35,136,063	38,956,870	(10%)
Net change	37,737,116	(55,895,092)	168%
Net position restricted for pensions -- beginning	352,439,505	408,334,597	(14%)
Net position restricted for pensions -- ending	\$ 390,176,621	\$ 352,439,505	11%

Asset Allocation: The table below indicates the Plan's investment policy limitations and actual asset allocations as of September 30, 2023:

Type of Investment	Investment Policy	Actual Allocation
Equity securities	55% to 67%	71.26%
Alternative investments	0% to 15%	7.32%
Fixed income	10% to 25%	5.57%
Real estate	0% to 20%	13.03%
Cash and cash equivalents	0% to 9%	2.82%

The investment guidelines provide for the appropriate diversification of the portfolio. Investments have been diversified to the extent practicable to control risk of loss resulting from over-concentration of a specific maturity, issuer, instrument, dealer or bank through which financial instruments are bought and sold.

The Plan's Board of Trustees (the Board) recognizes that some risk must be assumed to achieve the Plan's long- term investment objectives. In establishing the risk tolerances, the Plan's ability to withstand short and intermediate term variability has been considered. However, the Plan's financial condition enables the Board to adopt long-term investment perspective.

Investment Activities: Investment income is vital to the Plan for current and future financial stability. The Board has a fiduciary responsibility to act prudently when making Plan investment decisions. To assist the Board in this area, the Board retains investment managers who supervise and direct the investment of the assets.

The Board also retains an investment monitor to evaluate and report on a quarterly basis compliance by the investment managers with the investment policy of the Board and investment performance of the Plan. The investment policy statement was last amended during November 2022<sup>4</sup>.

The Board and its investment consultant review portfolio performance in compliance with the investment policy statement quarterly. Performance is evaluated both individually by money manager style and collectively by investment type and for the aggregate portfolio.

Financial Analysis Summary: The investment activities for the fiscal year ended September 30, 2023 are a function of the underlying market, money managers' performance and the investment policy's asset allocation model. The Plan has consistently implemented a high quality, conservative approach.

The administrative expenses were reviewed by Mr. Leventhal and valued at 18 basis points. Mr. Leventhal reflected that the expense level was extremely reasonable.

At the conclusion of the presentation the Board thanked Mr. Leventhal for providing this year's report in a timely manner. Mr. Williams echoed the Board's position and included the efforts of Ms. Maribel Munoz-Garcia and our Bookkeeper, Mr. Michael Mangan.

It was noted that we met the City of Hollywood – Finance Department request to have the financial statements presented at the February meeting.

Motion to approve the September 30, 2023 financial statements by Mr. Laskowski and seconded by Mr. Boyd. All board members voted yes.

In a spirit of transparency, the entire report may be viewed on-line at:  
<http://hollywoodpensionfund.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. M. Djokic, seconded by Mr. Schweighardt. All board members voted yes.

#### QUARTERLY INVESTMENT PRESENTATIONS

##### Taurus Private Markets

Mr. Kevin Campbell and Mr. Eric Wilcomes of Taurus Private Markets (PE) provided an update of the Taurus Private Markets Fund II, LP. The City of Hollywood Police Officers' Retirement Plan made an \$8 million commitment. \$800,000 of this commitment has been contributed to date (10.0%). Mr. Campbell expects another call capital in Q1 2024. Taurus Private Markets Fund II, LP has \$211.6 million of investor commitments. 37.8% of fund capital has been committed to private equity partnerships and co-investments. Completed investments with 8 private equity managers and 1 co-investment:

- 4 leveraged buyout managers
- 3 venture capital managers
- 1 private credit manager
- 1 co-investment

The representatives feel that there is still a strong pipeline of investment opportunities.

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<sup>4</sup> <http://hollywoodpensionfund.com/guidelines.asp>

### Capital Dynamics

Mr. Alexander Hahn of Capital Dynamics provided a brief update of the portfolio. State of the Secondaries Market was reported as follows:

Tailwinds Are Creating an Attractive Backdrop for the Secondary Market Over the Next Several Years.

- Secondaries dry powder at a historical low point.
- Exit activity down significantly, driving need for LP liquidity and GP-driven continuation vehicles.
- Holding periods will lengthen.
- Denominator effect is putting pressure on LPs who are or will be over allocated to PE/VC and are facing bloated manager rosters.
- Record high debt/EBITDA<sup>5</sup> levels since 2007 GFC and debt financing is getting tighter and more costly.
- Impact of macroeconomic headwinds.
- Pressure on secondaries pricing.

### Key Drivers For Capital Dynamics

- Transacting on high quality assets below market level pricing - these discounts lead to early markups, avoiding a return J-curve for the funds, and also drive a significant part of the returns.
- Underwriting assets with the potential to grow over time.
- GSEC VI transactions have benefited from deep discounts compared to the market but have also seen revenue and EBITDA growth across the top 20 assets in the fund.
- Strong underwriting with low loss rate of 1.3% across the CD Global Secondaries Platform (GSEC IV-VI)<sup>4</sup>.

### INVESTMENT CONSULTANT'S REPORT

Mr. Vavrica announced that AndCo will be Joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

Mariner's purchase of AndCo represents a new institutional vertical in Mariner's service offerings that will combine AndCo's experience, knowledge, and services in the institutional consulting space with Mariner's strong position in the wealth space. We will operate as one firm positioned to provide comprehensive services to our valued clients. Importantly, since Mariner does not currently have an institutional advisory practice, the same AndCo team members currently supporting our clients will continue to deliver the same services, tools, and guidance our clients value.

Motion to consent to the assignment by Mr. Boyd, which was seconded by Mr. Laskowski. All board members voted yes.

Mr. Vavrica presented the December 31, 2023, investment monitoring report.

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<sup>5</sup> EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income.



The Economy -

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Market Themes –

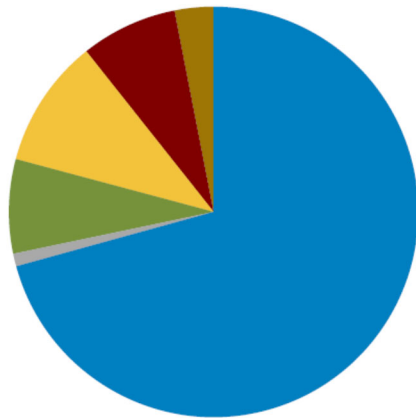
- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

Asset Allocation & Performance												
	Allocation			Performance(%)								Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	
Total Fund Composite	442,594,213	100.0	7.80	7.80	15.44	6.23	10.33	8.93	8.10	9.28	8.07	10/01/1992
Total Policy			9.18	9.18	15.80	5.54	10.19	8.71	8.04	9.20	7.48	

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**February 16, 2024**  
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Asset Allocation By Segment as of  
 December 31, 2023 : \$442,594,213



Allocation	Market Value	Allocation
Domestic Equity	313,042,742	70.7
Emerging Equity	4,400,996	1.0
Domestic Fixed Income	32,840,012	7.4
Real Estate	44,961,889	10.2
Private Equity	33,772,118	7.6
Cash Equivalent	13,576,456	3.1

Asset Allocation By Manager as of  
 Dec-2023 : \$442,594,213



Allocation	Market Value	Allocation
Corient Equity	76,694,993	17.3
Rhumble S&P Mid Cap 400	44,004,284	9.9
Allspring LCV	34,926,046	7.9
Waycross Partners	31,394,820	7.1
Intercontinental Real Estate	29,379,397	6.6
Sawgrass LCG	27,247,657	6.2
Eagle Equity	20,076,032	4.5
Crawford Small Cap Core	18,245,109	4.1
Rhumble R1000G	17,401,643	3.9
Brandywine LCV	16,776,847	3.8
TerraCap Partners V	15,582,492	3.5
Polen Capital	15,134,399	3.4
GHA Fixed	10,917,377	2.5
Tocqueville Fixed Inc	10,586,986	2.4
Receipt & Disbursement	9,902,283	2.2
Crawford Managed Income	8,411,002	1.9
Ziegler Capital Management	7,904,239	1.8
ETG Co-Invest Opportunities Fund LP (Class B)	6,648,436	1.5
Israel Bonds	6,000,000	1.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,981,555	1.4
EnTrust Special Opportunities Fund IV	5,141,889	1.2
ABS Emerging Markets Strategic Portfolio, L.P.	4,400,996	1.0
NIS Core Fixed Income QP Fund	3,764,840	0.9
Affiliated Housing Impact Fund LP	3,738,460	0.8
Capital Dynamics Global Secondaries Fund VI	2,888,969	0.7
Crecent Direct Lending Levered Fund III	2,712,054	0.6
PennantPark Credit Opportunities IV	1,958,868	0.4
TCW Direct Lending VIII	1,643,692	0.4
Entrust Blue Ocean 4Impact LP	1,581,162	0.4
EnTrust Global Blue Ocean Onshore Fund II LP	821,698	0.2
Taurus Private Markets Fund II, LP	655,335	0.1
Vanguard Total Stock Mkt (VTSAX)	70,652	0.0

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>

Additionally, Mr. Vavrica presented a flash report for the quarter ending January 31, 2024. The FYTD return was valued at 8.53%.

Mr. Vavrica reviewed the asset allocation and recommended that 5 million dollars should be deducted from each of the following managers Corient and Sawgrass and transferred to the R&D Account to fund the supplemental distribution and any other capital calls that may arise. After review and consideration, Mr. Schweighardt made a motion as outlined, which was seconded by Mr. Djokic. All board members voted yes.

**OLD BUSINESS**

Boyd Watterson – Mr. Strauss raised the issue of this presentation. Mr. Vavrica felt the Board should pause on this matter due to the pending real estate redemptions.

Staff Review: On the matter of Mr. Williams and Mrs. Ostrander, the CPI was reported to be 3.7% through September 30, 2023. Mr. Laskowski made a motion saying he felt 3.0% adjustment is reasonable and that ties to what the city provided members of the police department. Mr. Schweighardt seconded the motion. The vote was as follows: 6-1 (Mr. Marano voted against the matter). Motion Passed.

Staff Review: On the matter of Mrs. Strauss, the CPI was reported to be 3.7% through September 30, 2023. Mr. Laskowski made a motion saying he felt 3.0% adjustment is reasonable and that ties to what the city provided members of the police department. Mr. Schweighardt seconded the motion. The vote was as follows: 5-1-1 (Mr. Marano voted against the matter) & Mr. Strauss abstained from voting and filed a 8B Form accordingly. Motion Passed.

NEW BUSINESS

Presentation to Cathleen Marano: Mr. Strauss presented Mrs. Marano a token of appreciation for her dedicated service to the System as a Trustee for the last 25 years. The sentiment was echoed by all present. Mrs. Marano will be missed.

Presentation of Service Provider: Mr. Schweighardt made a motion to rescind the action of January 26, 2024, and name Mr. Vavrica of AndCo the Service Provider of the Year. Mr. Laskowski seconded the motion. All board members voted yes. Congratulations goes to Mr. Vavrica for this notable attainment.

OPEN DISCUSSION

Board Secretary – Motion to appoint Mr. Laskowski as the Board Secretary by Mr. Schweighardt, seconded by Mr. Strauss. All board members voted yes.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:46 A.M.

The next scheduled meeting is March 29, 2024 at 10:30 A.M.

Respectfully submitted,

APPROVED:

C. Marano, Secretary

D. Strauss, Chairperson