

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

June 27, 2025

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, June 27, 2025, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

J. Marano – Acting Chairman, A. Stabile, C. Boyd, M. Djokic – Trustees and D. Strauss¹.

Also present were Andrew Laframboise, Brian Orr & Thomas Franzese - Boyd Watterson Asset Management; Randy Kinder, Managing Director, Head of Taft-Hartley Strategy, Ethan Bicskei, Jeffrey Chan, Alexander Pillersdorf - Entrust; Brendon Vavrica², Mariner Consulting; Stuart Kaufman³, 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 MAY 16, 2025 MEETING

Mr. Marano asked if there were any additions or corrections to the Minutes of the May 16, 2025 pension board meeting. Mr. Boyd made a motion to approve the Minutes of the May 16, 2025 pension board meeting, which was seconded by Mr. Djokic. All board members voted yes.

ATTORNEY'S REPORT

Legislative Update: Mr. Kaufman briefed on HB 1519 - Entities that Boycott Israel ; Revises provisions related to prohibitions on investments & contracts to companies that boycott Israel to include certain institutions, organization, agencies, & governments; prohibits arts & cultural grants for entities that engage in boycotts or discrimination; provides penalties; revises provisions relating to prohibition on contracting with entities effective July 01, 2025.

Smires Matter: Mr. Kaufman reported that Mrs. Smires refiled for disability. He affirmed the application was received prior to her termination. His office was in the discovery phase to gather updated medical reports that were created since her initial filing which she withdrew. Once the records are in order, Mr. Kaufman will have the IME review and provide an update for the Board to consider.

¹ Attended Remotely.

² Attended Remotely.

³ Attended Remotely.

Fiserv - Securities Class Action: Mr. Kaufman advised that he was contacted by representatives of Labaton Keller Sucharow regarding a matter involving Fiserv, Inc.

Labaton Keller Sucharow LLP (the "Firm") has been investigating Fiserv, Inc. ("Fiserv" or the "Company") in connection with potential violations of the federal securities laws. The Firm's investigation is on behalf of investors who purchased Company securities between July 24, 2024 and May 14, 2025 (the "Class Period"). To date, no case has been filed in connection with these potential claims. The Firm estimates that the Hollywood Police Pension System (the "System") incurred a loss of \$244,200 on its purchases of Fiserv stock during the Class Period.

Fiserv is a Milwaukee, Wisconsin-based global provider of payment processing systems. The Company serves various types of customers in the financial and consumer retail industries. In mid-2023, the Company started to convert its customers from legacy Fiserv payment systems to Clover, its newer point of sale software platform. Fiserv's stock price reached new highs through 2024 as the Company reported strong numbers from its Clover growth strategy.

Then, on December 5, 2024, Fiserv announced the resignation of its CEO, which surprised analysts given the Company's strong performance during the year. On this news, Fiserv stock dropped 5.5 percent. On April 24, 2025, Fiserv further surprised investors by reporting 8 percent gross payment volume ("GPV") growth for the first quarter of 2025, a material stepdown from previous growth rates due in large part to issues with Clover conversion strategy. On this news, Fiserv stock dropped 18.5 percent. Finally, on May 14, 2025, Fiserv disappointed investors by disclosing that GPV growth deceleration would continue throughout 2025. On this news, the price of Fiserv stock price fell 16 percent, closing at \$159.13 on May 15, 2025.

Given the System's substantial loss, Mr. Strauss agreed to engage Labaton Keller Sucharow to file an initial complaint and authorize the Firm to seek a motion for Lead Plaintiff appointment on behalf of the System, potentially as a member of a Lead Plaintiff group with another institutional investor.

After review and discussion, Mr. Boyd affirmed the action to engage and pursue lead plaintiff status in the matter. The motion was seconded by Mr. Stabile. All board members voted yes.

ABL Services: Mr. Williams reviewed the retiree death check services for ABL Tech. The fee is \$750.00 per year. Mr. Williams cited this would be one more level of due diligence. Mr. Kaufman concurred with the engagement by the Plan and the additional protection. Mr. Boyd made a motion to engage ABL Tech for death check services. Mr. Stabile seconded the motion. All board members voted yes.

ADMINISTRATIVE REPORT

Mr. Williams distributed the proposed 2026 meeting dates. He requested to know if there were any conflicts to let him know.

Mr. Williams noted the pension benefit election was underway. The Actuarial Impact Statement for Group 3 Benefit Changes was also distributed accordingly.

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. Djokic to approve the report as presented, which was seconded by Mr. Boyd. All board members voted yes.

QUARTERLY INVESTMENT PRESENTATION – Boyd Watterson GSA Fund⁴

Mr. Brian Orr & Mr. Thomas Franzese - Boyd Watterson Asset Management the following update.

Strategy Overview:

- The Boyd Watterson GSA Fund invests in income-producing properties leased to the U.S. federal government, primarily through the government's leasing arm, the General Services Administration (GSA).
- Well-diversified portfolio, consisting of 226 properties and approximately \$5.94 billion in gross assets.
- Focuses on specialized properties in growing markets occupied by agencies that perform critical missions.

Targeted Opportunity:

- Target a 6%-8% net total return primarily from income.
- Less sensitivity to traditional economic cycle and low correlation to other asset classes.
- Steady income stream with quarterly liquidity.
- GSA leases are considered to be backed by the "full faith and credit" of the U.S. government.
- Long-term leased properties, high probability of renewal, tenure is 25+ years in one location.

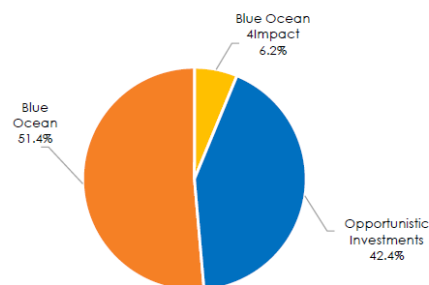
| | Net Income Returns | | | | | | | | |
|----------------|--------------------|-------|-------|-------|-------|-------------|------------|-----------|-----------------|
| | Q1 2025 | 2024 | 2023 | 2022 | 2021 | Three Years | Five Years | Ten Years | Since Inception |
| GSA Fund | 1.38% | 6.28% | 5.98% | 5.72% | 5.76% | 5.94% | 5.91% | 6.54% | 6.29% |
| NFI-ODCE Index | 0.80% | 3.26% | 2.82% | 2.57% | 2.99% | 2.92% | 2.93% | 3.18% | 3.31% |

QUARTERLY INVESTMENT PRESENTATION – Entrust Global

The representatives provided the following update of the portfolio:

- Current Investment Allocation

| Strategy | 3/31/2025 Market Value | % of Total Relationship |
|----------------------------|------------------------|-------------------------|
| Blue Ocean | \$15,784,111 | 51.42% |
| Blue Ocean 4Impact | \$1,900,345 | 6.19% |
| Opportunistic Investments | \$13,014,544 | 42.39% |
| 3/31/2025 Relationship NAV | \$30,699,000 | 100.0% |



3/31/2025 NAV \$30.7 million

⁴ The Hollywood Police Pension Fund has made a Capital Contribution to the Boyd Watterson GSA Fund, LP in the amount of \$1,000,000.00 for April 1, 2025.

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Blue Ocean Performance Summary

- Since 2020, Hollywood Police's Blue Ocean investments have generated a net IRR of 14.38%.
- Since 2020, Hollywood Police's Blue Ocean investments have generated approximately \$3.2 million in net profits.
- The additional \$10.8 million commitment made in November 2023 is nearly fully invested. The rapid pace of deployment was enabled in part by the strong opportunity set for the strategy and the team's strong sourcing capabilities.

| Hollywood Police Officers' Retirement System | | | | | | | | | |
|--|-----------|----------------------------------|---------------------|---------------------------------|--------------------------------|---------------|-------------|---------|----------|
| Fund / Share Class | Inception | Status | Original Commitment | Net Capital Called ¹ | Net Distributions ¹ | 3/31/2025 NAV | Net Profits | Net IRR | Net TVPI |
| Onshore I Class F | Sep-20 | No Longer Making New Investments | \$5,000,000 | \$5,200,495 | \$1,954,262 | \$6,081,605 | \$2,835,372 | 17.00% | 1.58x |
| Onshore II Class C | Nov-23 | Still Within Investment Period | \$10,769,000 | \$9,329,406 | \$0 | \$9,702,506 | \$373,100 | 6.05% | 1.04x |
| Total | | | \$15,769,000 | \$14,529,901 | \$1,954,262 | \$15,784,111 | \$3,208,472 | 14.38% | |

Blue Ocean 4Impact LP - Summary of Investments

| Fund Level Performance (through March 31, 2025) ¹ | | |
|---|---------|--------------|
| | Net IRR | Net Multiple |
| Blue Ocean 4Impact LP | 11.99% | 1.26x |

Opportunistic Investments

- Hollywood Police has been invested in EnTrust Global Special Opportunities strategies since 2018, with a total commitment of \$15.6 million.
- Each respective vintage is in harvest mode, with capital being returned to Hollywood as investments are realized.
- The bulk of value relative to Hollywood's Committed Capital still remains invested across 75 investments.

| Investment | Inception | Period | Total Commitment | Called Capital | Distributions | 3/31/2025 NAV | NAV % of Called Capital |
|-----------------------|-----------|----------------------|------------------|----------------|---------------|---------------|-------------------------|
| SO IV Ltd. Class A | Mar-18 | Distributing Capital | \$5,400,000 | \$5,400,000 | \$737,224 | \$4,833,687 | 90% |
| SO IV Ltd. Class E | Apr-20 | Distributing Capital | \$1,000,000 | \$1,000,000 | \$56,818 | \$895,264 | 91% |
| ETG Co-Invest Class B | Jan-21 | Distributing Capital | \$9,231,000 | \$9,231,000 | \$0 | \$7,285,593 | 79% |
| TOTAL | | | \$15,631,000 | \$15,631,000 | \$794,042 | \$13,014,544 | 83% |

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- Since 2018, EnTrust Global has made 103 opportunistic investments on behalf of Hollywood Police.
- 28 investments have been realized since 2018 and have generated an average gross IRR of 10.11%.
- 75 investments remain unrealized with current NAV still comprising 83% of Hollywood Police's original commitment.
- Mark to market volatility has affected several public equity positions in recent years.
- In the first quarter of 2025, Hollywood Police's opportunistic investments outperformed broader equity markets as volatility increased over macro concerns.

| Investment | Inception | Net IRR | 1Q 2025 Net Return (TWR) | Total # of Investments | # of Realized Investments | ITD Realized Gross IRR | # of Unrealized Investments |
|--------------------------|-----------|---------|--------------------------------|---------------------------|------------------------------|---------------------------|--------------------------------|
| SO IV Ltd. Class A | Mar-18 | 0.55% | 2.56% | 47 | 20 | 5.28% | 27 |
| SO IV Ltd. Class E | Apr-20 | -0.88% | -0.77% | 32 | 6 | 15.54% | 26 |
| ETG Co-Invest Class B | Jan-21 | -6.40% | 1.65% | 24 | 2 | 19.59% | 22 |
| | | | | | | 10.11% (avg gross IRR) | |

INVESTMENT CONSULTANT REPORT – MARINER

Mr. Vavrica provided a flash report May 31, 2025:

| | Allocation | | Performance(%) | | | | | | | | |
|------------------------------|-----------------|-------|----------------|------|------|------|------|------|------|-----------|----------------|
| | Market Value \$ | % | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fund Composite (Gross) | 475,152,312 | 100.0 | 4.22 | 3.80 | 0.76 | 1.65 | 8.01 | 8.45 | 9.76 | 8.15 | 10/01/1992 |
| Total Policy | | | 4.13 | 3.42 | 0.20 | 1.37 | 8.62 | 8.85 | 9.91 | 7.59 | |

Mr. Vavrica also distributed and reviewed a private investment pacing study for informational purposes.

Mr. Vavrica also alerted the Board that cash would need to be raised for pension payments and capital calls. He suggested 7.5 million targeting large cap value and large cap growth. Mr. Boyd place the foregoing in the form of a motion, which was seconded by Mr. Djokic. All board members voted yes.

OPEN DISCUSSION

Mr. Djokic and Mr. Boyd reported a conflict for the July 25, 2025 meeting.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 12:25 P.M.

The next scheduled meeting is July 25, 2025 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson