

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

October 31, 2025

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, October 31, 2025, 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; J. Marano, C. Boyd, J. Schweighardt and M. Djokic - Trustees.

Also present were - Tim Nash, Intercontinental Real Estate; Nick Rojo & Jeff Burns, Affiliated Housing Impact Fund; Brendon Vavrica, Mariner Institutional¹; Stuart Kaufman, Legal Counsel - Klausner, Kaufman, Jensen & Levinson; & 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 September 26, 2025 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the September 26, 2025 pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the September 26, 2025 pension board meeting, which was seconded by Mr. Djokic. All board members voted yes.

ATTORNEY'S REPORT

- Exxon Matter: Mr. Kaufman cited that he was contacted by Mr. Jeff A. Almeida, Principal of Grant & Eisenhofer P.A. Mr. Almeida wanted to bring to our attention an important governance case against Exxon, where Hollywood Police held 17,741 Exxon shares. The case involves Exxon's newly-launched retail voting scheme. Under the guise of "assisting retail voters" Exxon is looking to encourage retail shareholders to opt into a program that would automatically cast their votes in favor of management for all future meetings, unless and until shareholders take steps to opt-out. Grant & Eisenhofer view the program as a direct attack on stockholder rights and fair stockholder voting. Currently, retail voters hold roughly 40% of the vote and nearly 75% of those stockholders do not vote. A standing proxy to vote in favor of management therefore significantly increases the odds of a perpetual management advantage. This goal is underscored by the fact that Exxon fails to make available an equivalent standing vote against management. The SEC has allowed this to proceed, however, Grant & Eisenhofer thinks it is illegal (violates proxy rules) and want to challenge it immediately in court for breaches of fiduciary duties, and on other grounds. Mr. Kaufman felt the matter was worthy to seek lead plaintiff status and contacted Mr. Strauss who agreed. Mr. Kaufman indicated that if the Board concurs, a motion would be required to ratify the action taken to date. After review and discussion, Mr. Boyd made the motion to ratify the action taken by Mr. Strauss in the Exxon Matter, which was seconded by Mr. Laskowski. All board members voted yes.

¹ Attended Remotely.

- Smires Disability Hearing: Mr. Kaufman noted that to date, the updated medical records have NOT been provided by Mrs. Smires provider(s). As such he set the Hearing this date to proceed in the matter. Mrs. Smires Attorney contacted Mr. Kaufman and advised he was out of town and could not attend the meeting. As such no further action was warranted at this juncture. Mr. Kaufman will continue to obtain updated medical reports in an effort to have the IME review and opine. Absent of that the matter will be placed on a future agenda accordingly.
- Fiserv Matter. Mr. Kaufman reported that we are awaiting a response from the Court on the lead plaintiff status. Further will follow as warranted.
- SPD & DROP Rules: Mr. Kaufman reported he will update due to changes in the ordinance.
- Forfeiture – Florida Statue 112.3173 was discussed in general terms.

ADMINISTRATIVE REPORT

- Administrative Report: Mr. Williams presented and outlined the activity on 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. Marano. All board members voted yes.
- Mr. Williams reported a member was hired as a part-time officer but worked full-time until he transitioned to a full-time position. He also made pension contributions during this time frame. Mr. Kaufman had no issue of the member receiving credited service given his full-time status and pension contributions being made.
- RMD²: Mr. Williams reflected that the RMD for affected DROP Members was undertaken to ensure compliance for 2025 and to project the required distribution amount for 2026. The letter and report sent to the affected members were shared with the Board.

INVESTMENT MANAGER REPORT – Affiliated Housing Impact Fund, LP

Representatives reflected that Affiliated Housing Impact Fund, LP (“Fund I”) and Affiliated Housing Impact Fund II, LP (“Fund II”) are pleased to provide an investment update to the Hollywood Police Pension Board (“Hollywood Police”).

- Fund I Investment period ending December 2025.
No new projects will be funded, only ongoing projects.
- Currently exceeding return expectations.
25% Gross IRR and 21% Net IRR.
- First “round trip” exit.
The Bohemian sold August-2025: 23% IRR / 2.4x Equity Multiple.
- Fund I has one sold project, two completed projects, two projects under construction and three under development.
Sold: The Bohemian.
Stabilized: The Grand.
Leasing: The Tropic.
Pre-Leasing: The Spruce (95% Complete).
Construction: The Era (45% Complete).
Near Term Closings: The Dune, The Pierce and The Cove.
- Fund II first closing in April 2025 with \$38m in commitments.
Second close scheduled for December 2025: anticipate \$53m of commitments after close.
Three projects in predevelopment, negotiating on several site acquisitions.

² Required Minimum Distributions.

Progress Report: The Tropic (Hollywood, FL)

- 223 unit mixed-income, workforce housing community in downtown Hollywood.
- 50% of the units restricted at 80%-120% AMI.
- 50% of the units are market rate.
- Bank United and Key Bank provided the construction financing.
- Rate fixed through interest rate hedge.
- Construction began in March 2024.
- Currently 99% complete, on schedule and on budget.
- Awarded Temporary Certificate of Occupancy - two months ahead of schedule in October 2025.
- Currently 20% pre-leased.
- First move-ins scheduled for Nov 3rd.

Fund I - Performance through Q3 2025

Q3 2025 NAV of \$63,037,032 on \$56,356,774 of called capital (\$5,975,222 from Hollywood Police).

- 24.5% Gross IRR
- 20.9% Net IRR

INVESTMENT MANAGER REPORT – Intercontinental Real Estate

Mr. Tim Nash provided an update for the Intercontinental U.S. REIF portfolio. The Board was reminded that Intercontinental's Investment Objectives are to:

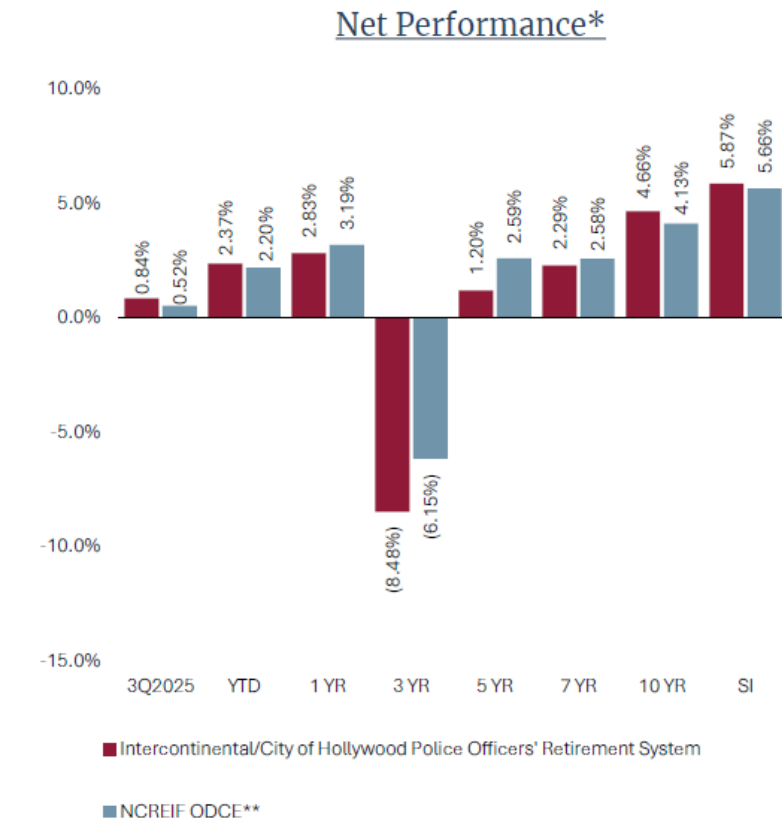
- Preserve and protect investor's capital.
- Provide potential for capital appreciation.
- Outperform the NCREIF Fund Index Open-End Diversified Core Equity (the NFI-ODCE).

Intercontinental U.S. REIF Investment Highlights

Fund Snapshot As of September 30, 2025

Gross Asset Value (Billions)	\$12.4
Net Asset Value (Billions)	\$8.4
Number of Properties	150
Cash Position (% Of NAV)	0.4%
Debt to Total Assets	29.7%
Weighted Average Cost of Debt	4.4%
Total Square Footage (Millions)	37.2
Leased	90.5%
Commercial Tenants (Non-Apartment)	850

Units (Residential, Senior Housing, Hotel, Self-Storage)	15,497
Undrawn (Signed)(Millions)	\$84.3
Undrawn (Voted)(Millions)	\$8.6
Redemption Queue (Millions)	\$978.2
Investment by Intercontinental Employees (Millions)	\$20.5



Finally, Mr. Nash reported on the pending redemption request: \$10,000,000 request effective 9/30/2023, with \$3,881,141 paid out to date.

INVESTMENT MONITOR REPORT – MARINER INSTITUTIONAL

- Mr. Vavrica presented a flash report for September 30, 2025. The fiscal year return was valued at 10.55%. The Fund was valued at \$507,667,637.00.
- Mr. Vavrica reviewed the current State of Israel Bond rates, and suggested the Board redeem the maturing Bond (6 million) and monitor rates for a future allocation.

- Mr. Vavrica recommended the city's annual contribution remain in the R&D Account to pay benefit payment, bills and to fund capital calls. The Board agreed by consensus.

NEW BUSINESS

Selection of Plan Custodian: Mr. Williams reported that he, Mr. Kaufman and Mr. Vavrica discussed the candidates and that Trustmark was being recommended. Mr. Williams reflected that Trustmark fulfills all security considerations that he has to protect the plan and the membership. Trustmark aligns with our internal controls and protocols. After receiving input from Mr. Varica and Mr. Kaufman, Mr. Djokic made a motion to engage Trustmark as our new custodian. Mr. Laskowski seconded the motion. All board members voted yes.

OPEN DISCUSSION

Mr. Williams included the 2025 Biennial Report pursuant to FS 112.662 in the Board packet for informational purposes.

Mr. Marano suggested the Board consider expanding DROP distributions from once per year to twice a year. Mr. Williams cited having a once-a-year distribution allocation allows the Board to ensure cash on hand for the members to withdraw. Multiple distributions may cause the Board to liquidate assets to fund DROP Distribution. Drop assets exceed 146 million dollars. Mr. Marano cited that Mr. Kaufman is updating the rules and now it would be a good time to add a second distribution option. After discussion the Board by consensus agreed to maintain the existing open enrollment date of September 30th for a January 1st distribution, and to add a seconded open enrollment date of March 31st for a July 1st distribution. Mr. Kaufman will add to the DROP Rules for the Board to consider at a future meeting.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:49 A.M.

The next scheduled meeting is November 21, 2025 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson