

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

November 21, 2025

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, November 21, 2025, at 10:32 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

D. Strauss, Chairman; Paul Laskowski, Board Secretary; J. Marano; M. Djokic¹; A. Stabile & C. Boyd - Trustees.

Also present were Theophilus Defreze; Andrew Laframboise, Active Members; Adrian Sancho & Robert Maddock – Corient; Lisa George & Laura Stolfi – Nuveen (Churchill); Brendon Vavrica, Mariner Institutional; 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 OCTOBER 31, 2025 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the October 31, 2025, pension board meeting. Mr. Laskowski made a motion to approve the Minutes cited, which was seconded by Mr. Boyd. All board members voted yes.

ATTORNEY'S REPORT

Smires Update: Mr. Kaufman conveyed communications he had with Mrs. Smires counsel regarding the lack of cooperation from the named doctor of record providing medical records. Mr. Kaufman asked counsel to intervene and secure the records without further delay as an officer of the court. Further update pending.

Group 3 DROP Members: Mr. Kaufman is updating the DROP Rules and after reviewing the ordinance O-2025-08, he feels they should be treated alike with current DROP members. The updated draft will include that language. The Board agreed by consensus. Formal vote on the DROP Rules will follow.

ASML Matter: Mr. Kaufman pending in court. Updates as warranted.

Fiserv Matter: Mr. Kaufman advised that the Fund was named Co-Lead Plaintiff approved by the Court. Matter continues to progress accordingly. Updates as warranted.

Exxon Matter: Mr. Kaufman noted an injunction has been filed to stop the proxy process. Updates as warranted.

¹ Attended Remotely.

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Subpoena Duces Tecum – Anthony Fernandez: Mr. Williams received the cited subpoena. Mr. Kaufman confirmed the validity of same and concurred with the release of the records on file (redacted as needed).

OLD BUSINESS

Reinvestment of Bond proceeds: Mr. Strauss cited the Bond has matured from the State of Israel investment. The renewable rates were not reasonable at this time and will be monitored, but now as fiduciaries the Board must find an alternative investment in the best interest of the Fund. After conferring with Mr. Vavrica, Mr. Strauss felt NIS was the best alternative. After input, Mr. Marano made the motion to transfer 6 million dollars to the NIS investment, which was seconded by Mr. Strauss. All board members voted yes.

Great Lakes Review: Mr. Djokic cited this was a new manager to the Fund and their short duration, he has identified issues within the firm that he does not like. He does not like how the firm treats their employees and as such does not feel they have the values and the character to continue serving the Fund. Other Board members agreed with his perspective. After receiving input from Mr. Vavrica, a motion was made by Mr. Djokic to terminate Great Lakes and transfer the Funds to RhumbLine Russell 1000 Value Index. The motion was seconded by Mr. Laskowski. All board members voted yes. Mr. Strauss asked Mr. Vavrica to share the Board's viewpoint with Great Lakes management.

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

Mr. Williams cited the information for the supplemental distribution is being prepared and will be transmitted to the Board Actuary in short order. Further report forthcoming.

Mr. Williams notified all DROP Members about their required minimum distributions. Warrants were prepared if applicable for 2025 and 2026 DROP Distributions were adjusted accordingly.

Mr. Williams reflected that the transition from our current custodian (Fiduciary Trust) to our new custodian (Trustmark) has been very time consuming but progressing well. All trades will stop in December (TBD) for a short period, and the assets will be transferred to Trustmark, when trading begins again. Mr. Vavrica has been working with Trustmark as well and will keep the managers informed as well. Benefit payments are scheduled to commence on January 1, 2026, by Trustmark.

Mr. Williams confirmed the filing of the 2025 Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards with the State of Florida – Division of Retirement.

Buyback Justin Reyes: Mr. Williams informed the Board that the cited member has asked to refinance his existing buyback from 7 years to 15 years. Mr. Williams has received concurrence from the Board as long as the member pays for the additional actuarial work required.

INVESTMENT REPORT

Corient: Mr. Adrian Sancho & Mr. Robert Maddock – presented a market/portfolio update.

Rate cuts may be constructive for various asset classes, but we believe the health of the overall economy and reasons for rate cuts will matter most for the markets. Strong fundamentals (e.g., earnings) and consumer spending have supported markets thus far, but this may be challenged.

Market volatility is likely to continue as “known unknowns” such as tariff policy, inflation, and labor market dynamics evolve. The US labor market continues to soften, and the Fed will strive to avoid further deterioration.

Uncertainty remains elevated, albeit decreasing, across the global economy. Key drivers include global trade negotiations and tensions along with geopolitical issues. We believe good portfolio construction and broad diversification remain the best protection against unknown outcomes.

	Annualized (%) [*]					
	QTD	YTD	1 Year	3 Year	5 Year	Inception
Total Portfolio	6.5	12.5	14.2	24.7	16.1	15.0
Inverness Equity	6.5	13.1	14.7	25.2	16.1	15.0
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	14.6

Nuveen (Churchill)²: Ms. Lisa George & Ms. Laura Stolfi - presented a market/portfolio update.

3Q Investment Activity

Closed 10 new investments and 13 add-ons totaling \$205.9 million.

- Weighted average spread of 4.71% (8.86% all-in-yield including base rate and amortized OID).
- Weighted average net senior leverage of 4.5x and net total leverage of 5.1x.
- Weighted average company revenues and EBITDA of \$282 million and \$66 million, respectively.
- Average sponsor equity contribution of 65.5% for new LBO transactions.
- Acted as lead or co-lead agent on five (50%) of the 10 new investments.

LTM Investment Activity

Closed 56 new senior loan investments and 51 add-ons totaling \$828.3 million.

- Weighted average spread of 4.87% (9.33% all-in-yield including base rate¹ and amortized OID).
- Weighted average net senior leverage of 4.2x and net total leverage of 5.4x.
- Weighted average company revenues and EBITDA of \$341 million and \$67 million, respectively.
- Average sponsor equity contribution of 62.8% for new LBO transactions.
- Acted as lead or co-lead agent on 40 (71%) of the 56 new investments.

² Churchill Middle Market Senior Loan Fund V –Levered Evergreen.

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Portfolio Update

- \$2.6 billion² invested across 219 investments with a high level of diversification.
- Average investment size of \$11.9 million (0.5% of the total portfolio and 0.4% of committed capital).
- Weighted average spread of 5.12% (9.54% all-in-yield including base rate¹ and amortized OID).
- Weighted average net senior leverage of 4.5x and net total leverage of 5.1x.
- Weighted average company revenues and EBITDA of \$382 million and \$68 million, respectively.
- Weighted average risk rating of 4.3 on Churchill's internal scale (4.0 being the initial rating assigned to investments at origination), with ~93% of investments rated a 5.0 or better.

STATEMENT OF CAPITAL		PARTNER NAME	
Churchill Middle Market Senior Loan Fund V - Levered (Delaware), LP		City of Hollywood Police Officers' Retirement System	
For Period Ended September 30, 2025			
Denominated in U.S. Dollars			
	CURRENT QUARTER	YEAR TO DATE	INCEPTION TO DATE
Partner's Capital, Beginning of period	4,355,805	4,166,130	-
Contributions	-	-	4,000,000
Distributions**	(125,602)	(401,520)	(451,317)
DRIP Reinvestment	125,602	401,520	451,317
Partner's Capital, Adjusted	4,355,805	4,166,130	4,000,000
Net Investment Income or loss	189,184	517,041	741,558
Unrealized gain or loss	8,342	(71,348)	(102,684)
Realized gain or loss	(20,957)	(26,467)	(15,197)
Management Fees	(14,437)	(37,490)	(53,869)
Performance Fees	(15,379)	(45,308)	(67,249)
Net Income or Loss Allocated*	146,753	336,428	502,558
Partner's Capital, End of period	4,502,558	4,502,558	4,502,558
Net Total Return****		3.37%	8.08%
			11.37%

INVESTMENT MONITOR REPORT – MARINER INSTITUTIONAL

- Mr. Vavrica presented the quarterly report for September 30, 2025. The quarterly return was valued at 5.04%. The fiscal year return was valued at 10.55%. The Fund was valued at \$ 507,681,728.00³.
- Mr. Vavrica also presented a monthly flash report for October 31, 2025. The monthly/fiscal year return was estimated at 0.78%.
- Mr. Vavrica cited Mariner has engaged Canoe to provide reporting services for the alternatives. Mr. Williams first learned of Canoe via a DocuSign e-mail whereas Canoe wanted the Fund to sign off on granting access to the various funds affected. Mr. Williams refused to execute and referred the matter to Mr. Kaufman to ensure all legal compliance and to protect the Fund. Mr. Kaufman asked Mr. Vavrica to send any and all pertinent information to him for review and for consideration.
- Mr. Vavrica cited that Mariner's due diligence review of Entrust – One Venture is underway. Further details will follow as warranted.

³ An increase from \$489,484,337 as of June 30, 2025.

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OPEN DISCUSSION

No report.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:55 A.M.

The next scheduled meeting is December 19, 2025 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson