

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

**January 30, 2026**

**MINUTES**

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, January 30, 2026, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

**PRESENT:**

D. Strauss, Chairman; P. Laskowski, Secretary; J. Marano; A. Stabile; M. Djokic; C. Boyd & J. Schweighardt – Board Trustees.

Also present: Andrew Laframboise; Brendon Vavrica – Mariner Institutional<sup>1</sup>; Tyler Pullen, Pullen Investments; Stu 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 DECEMBER 19, 2025 MEETING**

Mr. Strauss asked if there were any additions or corrections to the Minutes of the December 19, 2025 pension board meeting. Mr. Laskowski made a motion to approve the Minutes of the December 19, 2025 pension board meeting, which was seconded by Mr. Stabile. Motion passed all board members voted yes (7-0).

**ATTORNEY'S REPORT**

Disability Update: Smires - Mr. Kaufman advised that after speaking to the doctors who performed the original IME's, it was determined that Mrs. Smires would have to be reexamined. Arrangements to accomplish that task will follow.

DROP Rules & Summary Plan Description (SPD): Mr. Kaufman updated the documents they are ready for release. Motion to approve the foregoing by Mr. Laskowski, which was seconded by Mr. Boyd. Motion passed all board members voted yes (7-0). Mr. Williams will post to the web upon receipt from Mr. Kaufman's office.

**ADMINISTRATIVE REPORT**

Mr. Williams noted that the annual report was transmitted to the city clerk.

Updated investment manager's appearance schedule was released and posted accordingly<sup>2</sup>.

**QUARTERLY INVESTMENT PRESENTATION – PULLEN INVESTMENTS**

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<sup>1</sup> Attended Remotely.

<sup>2</sup> <http://hollywoodpolicepensionfund.com/docs/boardMeetings/Hollywood%20Police%20Manager%20Appearance%20updated%2020260101.pdf>

Mr. Pullen reported the fund's portfolio was valued as of December 31, 2025, at \$11,176,739.00. The annualized performance since the initial investment was reported to be 14.54%. That return outpaced the benchmark Russell 2000 return of 11.99%.

Mr. Pullen advised that in November, our energy and utility equipment distributor MRC Global's merger closed, so we are now shareholders of the combined entity DNOW. Our generic food maker Treehouse Foods (THS) agreed to be sold to a European private equity firm. When the shares traded almost \$1 above the cash offer price of \$22.50, we sold our position.

The energy service company Tetra Tech (TTI) was our top performed for the 2nd quarter in a row and the barge operator, Kirby Corp (KEX), reversed its fortunes from the prior quarter to rank as our 2nd best performed in the quarter. The distributor Coke Consolidated (COKE) rounded out the top 3 with a solid 30% return helped by the announcement of a successful buyback of more than 20% of its shares outstanding from its former parent company Coca-Cola (KO). Our police technology supplier, Sound Thinking (SSTI) has been haunted by the mayoral elections in NYC, which represents their largest customer, but it is unclear if anything will change. They have disappointed with a few other contracts that have been slow to come online, which has pushed the stock down from \$12 to below \$6 in October. Favorably it finished the quarter on an uptick, but it remains one of our more disappointing performers. The agriculture chemical distributor American Vanguard (AVD) and the government consulting firm Parsons (PSN) finished tough years with disappointing 4th quarter, both down more than 30%.

We were relatively active in the quarter. We exited three positions where our thesis or rationale for buying the stock in the first place was just not playing out or where we grew impatient on a turnaround. We did add to several existing positions and purchased two new holdings that we will introduce to you in time.

INVESTMENT MONITOR REPORT – MARINER INSTITUTIONAL

Mr. Vavrica presented a flash report for the quarter ending December 31, 2025. The quarterly return was valued at 1.56%, which slightly underperformed relative to the policy.

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	541,969,385	100.0	0.01	1.56	11.28	1.56	11.28	13.43	8.67	8.33	10/01/1992
Total Policy			0.01	1.95	12.68	1.95	12.68	14.58	8.84	7.84	

NEW BUSINESS

Nomination Results -Trustees: Mr. Williams reported that there were two board positions open in March 2026 for the seats of Paul Laskowski and Alfred Stabile. Nominations were open on January 16, 2026, at 9:00 AM through January 26, 2026, at 9:00 AM. At the close of the nomination process, only the incumbents were nominated.

As such no election was warranted and Paul Laskowski and Alfred Stabile retained their seats for another two-year term.

Supplemental Distribution for Plan Year Ending September 30, 2025: Mr. Williams presented the review conducted by CavMac regarding this matter.

It was reported that the distribution is being made under Section 33.136(N) of the plan document which triggers a Supplemental Distribution if asset returns are in excess of 8% for the year ended September 30. The Supplemental Distribution will not be made using excess investment gains. Effective with the October 1, 2015 valuation, a pre-funding method was adopted for anticipated Supplemental Distribution payments as required by the State of Florida.

As determined by the Board, the amount distributed is equal to the return in excess of the assumed rate (not to exceed 2%) multiplied by the present value of the liability for retirees and beneficiaries subject to the limitation that it cannot exceed the actual dollar amount of the excess return. The actual asset return rate of 10.15% (net of investment management expenses) reported to us by the investment monitor for the year ending September 30, 2025 represents a total of 2.15% in excess of the assumed rate of 8%.

Based on the method used by the System's investment monitor for the previous distributions, we have calculated the distribution amount of \$6,967,748 for the 2025 Plan year.

The calculation is detailed in the following table

(a)	Return in excess of 8% (maximum of 2%)	2.00%
(b)	Dollar amount of excess return	\$7,660,234
(c)	Present value of retiree and beneficiary liability*	\$347,883,543
(d)	(a) x (c)	\$6,957,671
(e)	Correction to FY24 Distribution Amount	\$10,077
(f)	Distribution Amount [Lesser of (b) or (d)] + (e)	\$6,967,748

After review and consideration, Mr. Boyd made a motion to accept and approve the Supplemental Distribution as set forth by the ordinance. Motion was seconded by Mr. Marano. Motion passed all board members voted yes (7-0).

After review and consideration of performance:

Staff Review: On the matter of Mr. Williams and Mrs. Ostrander, the CPI was reported to be 3.0% through September 30, 2025. Mr. Marano made a motion saying he felt 3.0% CPI adjustment is reasonable. Mr. Djokic seconded the motion. Motion passed all board members voted yes (7-0).

Staff Review: On the matter of Mrs. Strauss, the CPI was reported to be 3.0% through September 30, 2025. Mr. Marano made a motion saying he felt 3.0% CPI adjustment is reasonable. Mr. Djokic seconded the motion. The vote was as follows: 4-0-1 (Mr. Strauss abstained from voting and filed a 8B Form accordingly.)

OPEN DISCUSSION

No open discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 11:05 A.M.

The next scheduled meeting is February 27, 2026 at 10:30 A.M.

Respectfully submitted,

APPROVED:

P. Laskowski, Secretary

D. Strauss, Chairperson