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

June 26, 2026

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, June 26, 2026, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT:

D. Strauss, Chairman; J. Schweighardt, J. Marano, A. Stabile, C. Boyd, M. Djokic – Trustees.

Also present were Andrew Laframboise, Brian Orr & Thomas Franzese - Boyd Watterson Asset Management; Randy Kinder, Managing Director, Ethan Bicskei, Alexander Pillersdorf - Entrust; Dan Johnson & Brendon Vavrica[1], Mariner Consulting; Stuart Kaufman[2], 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 22, 2026 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the May 22, 2026 pension board meeting. Mr. Schweighardt made a motion to approve the Minutes of the May 22, 2026 pension board meeting, which was seconded by Mr. Strauss. All board members voted yes.

ATTORNEY'S REPORT

Security Litigation Updates:

On the Fiserv Matter – Motion to Dismiss filed.
On the Nextera Matter – Settlement is Pending.
On the General Motors Matter – A deposition is set for Mr. David Williams by the defense.

Smires Matter: Mr. Kaufman reported that the IME is completed and we will be ready to proceed with an informal disability hearing on August 21, 2026.

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

Administrative Budget was provided by Mr. Williams for review.

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[1] Representatives Attended Remotely.
[2] Attended Remotely.

QUARTERLY INVESTMENT PRESENTATION – Boyd Watterson GSA Fund[3]

Mr. Brian Orr & Mr. Thomas Franzese - Boyd Watterson Asset Management provided 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 230 properties and approximately $6.2 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.

Historical Volatility

	Trailing 12-Months	Three Years	Five Years	Ten Years	Since Inception
GSA Fund	0.19	3.23	2.99	2.89	2.73
NFI ODCE Index	0.43	3.96	7.45	5.38	5.07

QUARTERLY INVESTMENT PRESENTATION – Entrust Global

The representatives provided the following update of the portfolio:

- Current Investment Allocation

Strategy	3/31/2026 Market Value	% of Total Relationship
Blue Ocean	$15,214,919	52.6%
Blue Ocean 4Impact	$2,823,961	9.8%
Opportunistic Investments	$10,881,597	37.6%
3/31/2026 Relationship NAV	$28,920,477	100.0%

[3] 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.

Blue Ocean Performance Summary

- Since 2020, Hollywood Police's Blue Ocean investments have generated a net IRR of 13.50%.
- Since 2020, Hollywood Police's Blue Ocean investments have generated approximately $4.7 million in net profits.
- The additional $10.8 million commitment made in November 2023 is 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.
- Commentary provided on the Strait of Hormuz.

Blue Ocean 4Impact LP - Summary of Investments

Fund Level Performance
(through March 31, 2026)

Blue Ocean 4Impact LP Net IRR 18.50%

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.
- In the last year, $2.4 million in distributions have been made to the Fund.

INVESTMENT CONSULTANT REPORT – MARINER

Mr. Vavrica provided a flash report May 31, 2026. For the fiscal year, the rate of return was valued at 9.30%.

<u>OPEN DISCUSSION</u>

No open discussion ensued.

<u>MEETING ADJOURNED</u>

There being no further business, the meeting was adjourned at 11:19 P.M.

The next scheduled meeting is August 21, 2026 at 10:30 A.M[4].

Respectfully submitted, APPROVED:

P. Laskowski, Secretary D. Strauss, Chairperson

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[4] July 24, 2026 meeting was cancelled.