

City of Hollywood Employees' Retirement Fund
Preliminary Market Value Update
as of April 30, 2014

	Market Value	Percent of Total Plan	Target Allocation
<u>Domestic Equity - Large Cap</u>	\$93,121,397	33.1%	30.0%
Northern Trust	\$93,121,397	33.1%	
<u>Domestic Equity - Small Cap</u>	\$39,372,723	14.0%	12.5%
TSW	\$20,658,605	7.4%	
Frontier	\$18,714,118	6.7%	
<u>International Equity</u>	\$42,887,653	15.3%	15.0%
Wellington	\$42,887,653	15.3%	
<u>Fixed</u>	\$76,190,349	27.1%	32.5%
Neuberger & Berman	\$38,146,718	13.6%	
Baird Advisors	\$38,043,631	13.5%	
<u>Real Estate</u>	\$29,419,952	10.5%	10.0%
Morgan Stanley	\$22,661,010	8.1%	
Principal	\$6,758,942	2.4%	
Total Fund	\$280,992,073	100.0%	100.0%

City of Hollywood Employees' Retirement Fund
Preliminary Performance Update
as of April 30, 2014

	Quarter ended December 31, 2013	1 Month ended January 31, 2014	1 Month ended February 28, 2014	1 Month ended March 31, 2014	Quarter ended March 31, 2014	1 Month ended April 30, 2014	Fiscal YTD April 30, 2014	Market Value April 30, 2014	Percent of Total Plan April 30, 2014
Domestic Equity									
Northern Trust S&P 500	10.50%	-3.46%	4.57%	0.84%	1.80%	0.74%	13.32%	\$93,121,397	33.1%
<i>Northern Trust - net</i>	10.50%	-3.46%	4.57%	0.84%	1.79%	0.74%	13.31%		
<i>S&P 500 Index</i>	10.51%	-3.46%	4.57%	0.84%	1.80%	0.74%	13.33%		
TSW	N/A	-2.89%	5.14%	1.71%	3.85%	-0.69%	N/A	\$20,658,605	7.4%
<i>TSW - net</i>	N/A	-2.96%	5.07%	1.64%	3.64%	-0.76%	N/A		
<i>Russell 2500 Value Index</i>	8.83%	-2.67%	4.92%	1.37%	3.52%	-1.15%	11.36%		
Frontier Capital	7.73%	0.67%	5.32%	-0.22%	5.80%	-3.10%	13.98%	\$18,714,118	6.7%
<i>Frontier Capital - net</i>	7.67%	0.61%	5.26%	-0.28%	5.61%	-3.16%	13.70%		
<i>Russell 2500 Growth Index</i>	8.49%	-1.89%	5.22%	-2.12%	1.04%	-3.53%	9.62%		
International Equity									
Wellington	N/A	-4.20%	4.20%	-1.10%	-1.27%	1.50%	N/A	\$42,887,653	15.3%
<i>Wellington - net</i>	N/A	-4.26%	4.14%	-1.16%	-1.45%	1.44%	N/A		
<i>MSCI ACWI - ex US (net)</i>	4.77%	-4.54%	5.02%	0.26%	0.51%	1.32%	6.70%		
Fixed									
Neuberger Berman	0.04%	0.88%	0.35%	-0.36%	0.87%	0.54%	1.45%	\$38,146,718	13.6%
<i>Neuberger Berman - net</i>	-0.04%	0.86%	0.33%	-0.39%	0.79%	0.52%	1.27%		
<i>Barclays Intermediate Gov't/Credit Index</i>	-0.02%	0.92%	0.38%	-0.30%	1.00%	0.51%	1.49%		
Baird Advisors	-0.20%	1.75%	0.50%	-0.16%	2.10%	0.98%	2.89%	\$38,043,631	13.5%
<i>Baird Advisors - net</i>	-0.26%	1.73%	0.48%	-0.18%	2.02%	0.96%	2.73%		
<i>Barclays Aggregate Index</i>	-0.14%	1.48%	0.53%	-0.17%	1.84%	0.84%	2.56%		
Real Estate									
Morgan Stanley*	3.38%	0.00%	0.00%	2.58%	2.58%	0.00%	6.05%	\$22,661,010	8.1%
<i>Morgan Stanley - net</i>	2.67%	0.00%	0.00%	2.37%	2.37%	0.00%	5.10%		
<i>NCREIF ODCE (ew) Index</i>	3.14%	0.00%	0.00%	2.45%	2.45%	0.00%	5.67%		
Principal*	3.00%	0.00%	0.00%	3.04%	3.04%	0.00%	6.12%	\$6,758,942	2.4%
<i>Principal - net</i>	2.67%	0.00%	0.00%	2.71%	2.71%	0.00%	5.45%		
<i>NCREIF Property Index</i>	2.53%	0.00%	0.00%	2.74%	2.74%	0.00%	5.34%		
Total Fund	6.15%	-1.50%	2.98%	0.43%	1.75%	0.42%	8.47%	\$280,992,073	100.0%
Total Fund - net	6.05%	-1.52%	2.95%	0.38%	1.66%	0.40%	8.24%		
Policy Index**	5.20%	-1.61%	2.89%	0.35%	1.62%	0.35%	7.27%		

Asset Class	Market value	% of Plan	Target	Ranges
Large Cap Equity	\$ 93,121,397	33.1%	30.0%	20-40%
Small Cap Equity	\$ 39,372,723	14.0%	12.5%	7.5-17.5%
International Equity	\$ 42,887,653	15.3%	15.0%	10-20%
Fixed Income	\$ 76,190,349	27.1%	32.5%	22.5-42.5%
Real Estate	\$ 29,419,952	10.5%	10.0%	5-15%
Total Fund	\$ 280,992,073	100.0%	100.0%	

Note: Monthly performance is preliminary and provided by investment managers. The Total Fund return is a weighted average of the returns provided.

*Market Value is as of 3/31/2014

** Policy Index: (Nov 13-current) 30% S&P 500, 12.5% R2500, 15% MSCI ACWI ex US (net), 32.5% Barclays Intermediate Aggregate, 7.5% NCREIF ODCE (ew), 2.5% NCREIF NPI (May 13-Oct 13) 32.5% S&P 500, 12.5% Russell 2000, 15% MSCI ACWI ex-US, 32.5% Barclays Intermediate Aggregate, 7.5% NCREIF ODCE (ew)

City of Hollywood Employees' Retirement Fund
Preliminary Manager Update
as of April 30, 2014

	1 Month ended January 31, 2014	1 Month ended February 28, 2014	1 Month ended March 31, 2014	Quarter ended March 31, 2014	1 Month ended April 30, 2014	Calendar YTD April 30, 2014
Domestic Equity						
Northern Trust	-3.46%	4.57%	0.84%	1.80%	0.74%	2.55%
<i>S&P 500 Index</i>	<i>-3.46%</i>	<i>4.57%</i>	<i>0.84%</i>	<i>1.80%</i>	<i>0.74%</i>	<i>2.55%</i>
TSW SMID	-2.89%	5.14%	0.00%	3.85%	-0.69%	1.40%
<i>Russell 2500 Value Index</i>	<i>-2.67%</i>	<i>4.92%</i>	<i>-0.28%</i>	<i>3.52%</i>	<i>-1.15%</i>	<i>0.66%</i>
Frontier	0.67%	5.32%	-0.22%	5.80%	-3.10%	2.52%
<i>Russell 2500 Growth Index</i>	<i>-1.89%</i>	<i>5.22%</i>	<i>-2.12%</i>	<i>1.04%</i>	<i>-3.53%</i>	<i>-2.52%</i>
International Equity						
Wellington	-4.20%	4.20%	-1.10%	-1.27%	1.50%	0.21%
<i>MSCI ACWI ex-US Index</i>	<i>-4.54%</i>	<i>5.02%</i>	<i>0.26%</i>	<i>0.51%</i>	<i>1.32%</i>	<i>1.84%</i>
Fixed						
Neuberger & Berman	0.88%	0.35%	-0.36%	0.87%	0.54%	1.41%
<i>Barclays Intermediate Gov't/Credit Index</i>	<i>0.92%</i>	<i>0.38%</i>	<i>-0.30%</i>	<i>1.00%</i>	<i>0.51%</i>	<i>1.51%</i>
Baird Advisors	1.75%	0.50%	-0.16%	2.10%	0.98%	3.10%
<i>Barclays Aggregate Index</i>	<i>1.48%</i>	<i>0.53%</i>	<i>-0.17%</i>	<i>1.84%</i>	<i>0.84%</i>	<i>2.70%</i>
Real Estate						
Morgan Stanley	0.00%	0.00%	2.58%	2.58%	0.00%	2.58%
<i>NCREIF ODCE (ew) Index</i>	<i>0.00%</i>	<i>0.00%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>0.00%</i>	<i>2.45%</i>
Principal	0.00%	0.00%	3.04%	3.04%	0.00%	3.04%
<i>NCREIF Property Index</i>	<i>0.00%</i>	<i>0.00%</i>	<i>2.74%</i>	<i>2.74%</i>	<i>0.00%</i>	<i>2.74%</i>

Investment Manager Fee Table
Period Ended April 30, 2014

<u>Manager</u>	<u>Mandate</u>	<u>Market Value</u>	<u>Fee Schedule</u>	<u>Estimated Annual Fee (\$)</u>	<u>Estimated Annual Fee (%)</u>
Northern Trust	Passive Large Cap Equity	\$ 93,121,397	3.5 bps on assets	\$ 32,592	0.04%
Thompson Siegel & Walmsley	SMID Cap Value Equity	\$ 20,658,605	80 bps on assets	\$ 165,269	0.80%
Frontier	SMID Cap Growth Equity	\$ 18,714,118	75 bps on assets	\$ 140,356	0.75%
Wellington	International Equity	\$ 42,887,653	71 bps on assets	\$ 304,502	0.71%
Neuberger & Berman	Intermediate Fixed Income	\$ 38,146,718	30 bps on first \$50MM, 20 bps on next \$50mm, 15 bps on balance	\$ 114,440	0.30%
Baird Advisors	Core Fixed Income	\$ 38,043,631	30 bps on first \$25MM, 25 bps on next \$25MM, 20 bps on next \$20MM, 15 bps on balance	\$ 107,609	0.28%
Morgan Stanley	Real Estate	\$ 22,661,010	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 190,352	0.84%
Principal*	Real Estate	\$ 6,758,942	130 bps on assets + incentive fee	\$ 87,866	1.30%
Investment Management Fees		\$ 280,992,073		\$ 1,142,988	0.41%
Segal Rogerscasey	Investment Consulting		\$76,500 annual retainer	\$ 76,500	
Wells Fargo	Custodian	\$ 280,992,073	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 25,300	0.01%
TOTAL FEES				\$ 1,244,787	0.44%

*Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.