City of Hollywood Employees' Retirement Fund
Preliminary Market Value Update
as of October 31, 2014

	Market Value	Percent of Total Plan	Target Allocation
Domestic Equity - Large Cap	**$100,772,843**	**33.4%**	**30.0%**
Northern Trust	$100,772,843	33.4%	
Domestic Equity - Small Cap	**$41,086,440**	**13.6%**	**12.5%**
TSW	$21,430,053	7.1%	
Frontier	$19,656,387	6.5%	
International Equity	**$41,913,710**	**13.9%**	**15.0%**
Wellington	$41,913,710	13.9%	
Fixed	**$86,611,134**	**28.7%**	**32.5%**
Neuberger & Berman	$43,078,228	14.3%	
Baird Advisors	$43,532,906	14.4%	
Real Estate	**$31,478,911**	**10.4%**	**10.0%**
Morgan Stanley	$24,193,184	8.0%	
Principal	$7,285,727	2.4%	
Total Fund	**$301,863,037**	**100.0%**	**100.0%**

City of Hollywood Employees' Retirement Fund
Preliminary Performance Update
as of October 31, 2014

	1 Month ended October 31, 2014	Market Value October 31, 2014	Percent of Total Plan October 31, 2014
Domestic Equity			
Northern Trust S&P 500	2.44%	$100,772,843	33.4%
Northern Trust - net	*2.44%*		
S&P 500 Index	*2.44%*		
TSW	4.59%	$21,430,053	7.1%
TSW - net	*4.52%*		
Russell 2500 Value Index	*4.45%*		
Frontier Capital	3.60%	$19,656,387	6.5%
Frontier Capital - net	*3.54%*		
Russell 2500 Growth Index	*4.40%*		
International Equity			
Wellington	-0.60%	$41,913,710	13.9%
Wellington- net	*-0.66%*		
MSCI ACWI - ex US (net)	*-0.99%*		
Fixed			
Neuberger Berman	0.45%	$43,078,228	14.3%
Neuberger Berman - net	*0.43%*		
Barclays Intermediate Gov't/Credit Index	*0.70%*		
Baird Advisors	0.92%	$43,532,906	14.4%
Baird Advisors - net	*0.90%*		
Barclays Aggregate Index	*0.98%*		
Real Estate			
Morgan Stanley	0.00%	$24,193,184	8.0%
Morgan Stanley - net	*0.00%*		
NCREIF ODCE (ew) Index	*0.00%*		
Principal	0.00%	$7,285,727	2.4%
Principal - net	*0.00%*		
NCREIF Property Index	*0.00%*		
Total Fund	**1.49%**	**$301,863,037**	**100.0%**
Total Fund - net	***1.46%***		
Policy Index**	***1.41%***		

Asset Class	Market value	% of Plan	Target	Ranges
Large Cap Equity	**$ 100,772,843**	**33.4%**	**30.0%**	**20-40%**
Small Cap Equity	**$ 41,086,440**	**13.6%**	**12.5%**	**7.5-17.5%**
International Equity	**$ 41,913,710**	**13.9%**	**15.0%**	**10-20%**
Fixed Income	**$ 86,611,134**	**28.7%**	**32.5%**	**22.5-42.5%**
Real Estate	**$ 24,193,184**	**10.4%**	**10.0%**	**5-15%**
Total Fund	**$ 301,863,037**	**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.

** 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

City of Hollywood Employees' Retirement Fund
Preliminary Manager Update
as of October 31, 2014

	Quarter ended March 31, 2014	Quarter ended June 30, 2014	Quarter ended September 30, 2014	1 Month ended October 31, 2014	Calendar YTD October 31, 2014
Domestic Equity					
Northern Trust	1.80%	5.23%	1.13%	2.44%	10.98%
S&P 500 Index	*1.81%*	*5.23%*	*1.13%*	*2.44%*	*10.99%*
TSW SMID	3.84%	5.50%	-6.64%	4.59%	6.97%
Russell 2500 Value Index	*3.52%*	*4.20%*	*-6.40%*	*4.45%*	*5.45%*
Frontier	5.80%	3.84%	-5.04%	3.60%	8.08%
Russell 2500 Growth Index	*1.04%*	*2.90%*	*-4.21%*	*4.40%*	*3.97%*
International Equity					
Wellington	-1.31%	4.82%	-4.80%	-0.60%	-2.11%
MSCI ACWI ex-US Index	*0.51%*	*5.03%*	*-5.27%*	*-0.99%*	*-0.98%*
Fixed					
Neuberger & Berman	0.87%	1.19%	-0.20%	0.45%	2.32%
Barclays Intermediate Gov't/Credit Index	*1.00%*	*1.23%*	*-0.03%*	*0.70%*	*2.92%*
Baird Advisors	2.11%	2.22%	0.27%	0.92%	5.62%
Barclays Aggregate Index	*1.84%*	*2.04%*	*0.17%*	*0.98%*	*5.12%*
Real Estate					
Morgan Stanley	2.58%	2.93%	3.72%	0.00%	9.51%
NCREIF ODCE (ew) Index	*2.52%*	*2.76%*	*3.46%*	*0.00%*	*8.99%*
Principal	3.04%	4.57%	3.08%	0.00%	11.06%
NCREIF Property Index	*2.74%*	*2.91%*	*2.63%*	*0.00%*	*8.51%*

Investment Manager Fee Table
Period Ended October 31, 2014

Manager	Mandate		Market Value	Fee Schedule		Estimated Annual Fee ($)	Estimated Annual Fee (%)
Northern Trust	Passive Large Cap Equity	$	100,772,843	3.5 bps on assets	$	35,270	0.04%
Thompson Siegel & Walmsley	SMID Cap Value Equity	$	21,430,053	80 bps on assets	$	171,440	0.80%
Frontier	SMID Cap Growth Equity	$	19,656,387	75 bps on assets	$	147,423	0.75%
Wellington	International Equity	$	41,913,710	71 bps on assets	$	297,587	0.71%
Neuberger & Berman	Intermediate Fixed Income	$	43,078,228	30 bps on first $50MM, 20 bps on next $50mm, 15 bps on balance	$	129,235	0.30%
Baird Advisors	Core Fixed Income	$	43,532,906	30 bps on first $25MM, 25 bps on next $25MM, 20 bps on next $20MM, 15 bps on balance	$	121,332	0.28%
Morgan Stanley	Real Estate	$	24,193,184	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	$	203,223	0.84%
Principal*	Real Estate	$	7,285,727	130 bps on assets + incentive fee	$	94,714	1.30%
Investment Management Fees		**$**	**301,863,037**		**$**	**1,200,225**	**0.40%**
Segal Rogerscasey	**Investment Consulting**			**$76,500 annual retainer**	**$**	**76,500**	
Wells Fargo	**Custodian**	**$**	**301,863,037**	**2 bps on first $50MM, 1 bps on next $75MM, 0.5 bps on balance**	**$**	**26,343**	**0.01%**
TOTAL FEES					**$**	**1,303,068**	**0.43%**

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