

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

	Market Value	Percent of Total Plan	Target Allocation
<u>Domestic Equity - Large Cap</u>	\$103,484,805	34.0%	30.0%
Northern Trust	\$103,484,805	34.0%	
<u>Domestic Equity - Small Cap</u>	\$41,489,979	13.6%	12.5%
TSW	\$21,471,176	7.1%	
Frontier Capital	\$20,018,803	6.6%	
<u>International Equity</u>	\$42,699,253	14.0%	15.0%
Wellington	\$42,699,253	14.0%	
<u>Fixed</u>	\$85,264,944	28.0%	32.5%
Neuberger & Berman	\$42,366,283	13.9%	
Baird Advisors	\$42,898,661	14.1%	
<u>Real Estate</u>	\$31,478,911	10.3%	10.0%
Morgan Stanley	\$24,193,184	7.9%	
Principal	\$7,285,727	2.4%	
Total Fund	\$304,417,891	100.0%	100.0%

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

	1 Month ended October 31, 2014	1 Month ended November 30, 2014	Fiscal YTD November 30, 2014	Market Value November 30, 2014	Percent of Total Plan November 30, 2014
Domestic Equity					
Northern Trust S&P 500	2.44%	2.69%	5.20%	\$103,484,805	34.0%
<i>Northern Trust - net</i>	2.44%	2.69%	5.19%		
<i>S&P 500 Index</i>	2.44%	2.69%	5.20%		
TSW	4.59%	0.19%	4.79%	\$21,471,176	7.1%
<i>TSW - net</i>	4.52%	0.12%	4.65%		
<i>Russell 2500 Value Index</i>	4.45%	0.12%	4.58%		
Frontier Capital	3.60%	1.90%	5.57%	\$20,018,803	6.6%
<i>Frontier Capital - net</i>	3.54%	1.84%	5.45%		
<i>Russell 2500 Growth Index</i>	4.40%	1.66%	6.13%		
International Equity					
Wellington	-0.60%	1.90%	1.29%	\$42,699,253	14.0%
<i>Wellington - net</i>	-0.66%	1.84%	1.17%		
<i>MSCI ACWI - ex US (net)</i>	-0.99%	0.72%	-0.28%		
Fixed					
Neuberger & Berman	0.45%	0.44%	0.89%	\$42,366,283	13.9%
<i>Neuberger & Berman - net</i>	0.43%	0.42%	0.84%		
<i>Barclays Intermediate Gov't/Credit Index</i>	0.70%	0.50%	1.20%		
Baird Advisors	0.92%	0.80%	1.73%	\$42,898,661	14.1%
<i>Baird Advisors - net</i>	0.90%	0.78%	1.68%		
<i>Barclays Aggregate Index</i>	0.98%	0.71%	1.70%		
Real Estate					
Morgan Stanley	0.00%	0.00%	0.00%	\$24,193,184	7.9%
<i>Morgan Stanley - net</i>	0.00%	0.00%	0.00%		
<i>NCREIF ODCE (ew) Index</i>	0.00%	0.00%	0.00%		
Principal	0.00%	0.00%	0.00%	\$7,285,727	2.4%
<i>Principal - net</i>	0.00%	0.00%	0.00%		
<i>NCREIF Property Index</i>	0.00%	0.00%	0.00%		
Total Fund	1.49%	1.49%	3.01%	\$304,417,891	100.0%
Total Fund - net	1.46%	1.47%	2.95%		
Policy Index**	1.41%	1.22%	2.65%		

Asset Class	Market value	% of Plan	Target	Ranges
Large Cap Equity	\$ 103,484,805	34.0%	30.0%	20-40%
Small Cap Equity	\$ 41,489,979	13.6%	12.5%	7.5-17.5%
International Equity	\$ 42,699,253	14.0%	15.0%	10-20%
Fixed Income	\$ 85,264,944	28.0%	32.5%	22.5-42.5%
Real Estate	\$ 24,193,184	10.3%	10.0%	5-15%
Total Fund	\$ 304,417,891	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 Intermediate Aggregate, 7.5% NCREIF ODCE (ew)

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	Quarter ended March 31, 2014	Quarter ended June 30, 2014	Quarter ended September 30, 2014	1 Month ended October 31, 2014	1 Month ended November 30, 2014	Calendar YTD November 30, 2014
<u>Domestic Equity</u>						
Northern Trust	1.80%	5.23%	1.13%	2.44%	2.69%	13.96%
<i>S&P 500 Index</i>	<i>1.81%</i>	<i>5.23%</i>	<i>1.13%</i>	<i>2.44%</i>	<i>2.69%</i>	<i>13.97%</i>
TSW SMID	3.84%	5.50%	-6.64%	4.59%	0.19%	7.17%
<i>Russell 2500 Value Index</i>	<i>3.52%</i>	<i>4.20%</i>	<i>-6.40%</i>	<i>4.45%</i>	<i>0.12%</i>	<i>5.58%</i>
Frontier Capital	5.80%	3.84%	-5.04%	3.60%	1.90%	10.14%
<i>Russell 2500 Growth Index</i>	<i>1.04%</i>	<i>2.90%</i>	<i>-4.21%</i>	<i>4.40%</i>	<i>1.66%</i>	<i>5.70%</i>
<u>International Equity</u>						
Wellington	-1.31%	4.82%	-4.80%	-0.60%	1.90%	-0.25%
<i>MSCI ACWI ex-US Index</i>	<i>0.51%</i>	<i>5.03%</i>	<i>-5.27%</i>	<i>-0.99%</i>	<i>0.72%</i>	<i>-0.27%</i>
<u>Fixed</u>						
Neuberger & Berman	0.87%	1.19%	-0.20%	0.45%	0.44%	2.77%
<i>Barclays Intermediate Gov't/Credit Index</i>	<i>1.00%</i>	<i>1.23%</i>	<i>-0.03%</i>	<i>0.70%</i>	<i>0.50%</i>	<i>3.44%</i>
Baird Advisors	2.11%	2.22%	0.27%	0.92%	0.80%	6.47%
<i>Barclays Aggregate Index</i>	<i>1.84%</i>	<i>2.04%</i>	<i>0.17%</i>	<i>0.98%</i>	<i>0.71%</i>	<i>5.87%</i>
<u>Real Estate</u>						
Morgan Stanley	2.58%	2.93%	3.72%	0.00%	0.00%	9.51%
<i>NCREIF ODCE (ew) Index</i>	<i>2.52%</i>	<i>2.76%</i>	<i>3.46%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>8.99%</i>
Principal	3.04%	4.57%	3.08%	0.00%	0.00%	11.06%
<i>NCREIF Property Index</i>	<i>2.74%</i>	<i>2.91%</i>	<i>2.63%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>8.51%</i>

Investment Manager Fee Table
Period Ended November 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	\$ 103,484,805	3.5 bps on assets	\$ 36,220	0.04%
TSW	SMID Cap Value Equity	\$ 21,471,176	80 bps on assets	\$ 171,769	0.80%
Frontier Capital	SMID Cap Growth Equity	\$ 20,018,803	75 bps on assets	\$ 150,141	0.75%
Wellington	International Equity	\$ 42,699,253	71 bps on assets	\$ 303,165	0.71%
Neuberger & Berman	Intermediate Fixed Income	\$ 42,366,283	30 bps on first \$50MM, 20 bps on next \$50mm, 15 bps on balance	\$ 127,099	0.30%
Baird Advisors	Core Fixed Income	\$ 42,898,661	30 bps on first \$25MM, 25 bps on next \$25MM, 20 bps on next \$20MM, 15 bps on balance	\$ 119,747	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		\$ 304,417,891		\$ 1,206,078	0.40%
Segal Rogerscasey	Investment Consulting		\$76,500 annual retainer	\$ 76,500	
Wells Fargo	Custodian	\$ 304,417,891	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 26,471	0.01%
TOTAL FEES				\$ 1,309,048	0.43%

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