CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

MAY 19, 2020

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL

PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

AGENDA
REGULAR PENSION BOARD MEETING
TUESDAY, MAY 19, 2020 at 9:00 AM
CITY HALL ANNEX, ROOM 20, 2600 HOLLYWOOD BOULEVARD

Dial In Number: 844-872-6543 Conference Code: 176500613#

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
   A. Agenda Adoption
3. **CONSENT AGENDA**
   A. April 28, 2020 Regular Meeting Minutes
   B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
   C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
4. **FINANCIAL**
   A. Actuarial Valuation Report as of October 1, 2019
      Presentation by Jeffery Amrose and Trisha Amrose - Gabriel, Roeder, Smith & Company
   B. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
   A. Board Insurance Update
   B. April 2020 Flash Performance Report
   C. Private Credit Opportunities Presentations – **TIME CERTAIN ITEM 10:30a.m.**
   D. Work Plan 2020
6. **LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)**
   A. Emily Glover, individually and as Personal Representative of the Estate of George Glover v. Ferihaja Kolari, City of Hollywood Employees' Retirement Fund and City of Hollywood
   B. Investment Policy Statement and Loomis Sayles Investment
   C. Appointment of Citizen Member of the Board Trustees
   D. Request for Executive Session to Discuss Pending Litigation - Emily Glover, individually and as Personal Representative of the Estate of George Glover v. Ferihaja Kolari, City of Hollywood Employees' Retirement Fund and City of Hollywood
7. **EXECUTIVE DIRECTOR'S REPORT**
   A. City Commission Communication
   B. Communications from the Executive Director
8. **PUBLIC COMMENTS**
9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
10. **ADJOURNMENT**

The public is invited to attend. The meeting will be conducted exclusively using electronic communications media technology. Participants, including the public, may join the meeting by telephone using the above Dial in Number and Conference Code.

For additional information or if you have difficulty accessing the teleconference, please send an email to generalpensionhelp@hollywoodfl.org.

PERSONS WITH DISABILITIES WHO REQUIRE REASONABLE ACCOMMODATION TO PARTICIPATE IN AN EMPLOYEES' RETIREMENT FUND BOARD MEETING MAY CALL THE PENSION OFFICE FIVE (5) BUSINESS DAYS IN ADVANCE AT 954-921-3333 (VOICE). IF AN INDIVIDUAL IS HEARING OR SPEECH IMPAIRED, PLEASE CALL 800-955-8771 (V-TDD). *ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING OR HEARING WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.* *THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE.* *IN COMPLIANCE OF STATE LAW, THE BOARD OF TRUSTEES FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON A MATTER BEFORE THE BOARD. THEREFORE, THE BOARD OF TRUSTEES HAVE DETERMINED AND DECLARED THAT THEY WILL ALLOW THE PUBLIC TO COMMENT; HOWEVER, EACH PERSON IS LIMITED TO NO MORE THAN (3) THREE MINUTES TO COMMENT AT EACH MEETING.* *TWO OF MORE MEMBERS OF THE SAME CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.*

AGENDA ITEM 3.A.

CONSENT AGENDA

APRIL 28, 2020

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, APRIL 28, 2020 AT 9:00AM

1. **CALL TO ORDER**

Chair Shaw called the meeting to order at 9:05a.m.

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**

All attendees participated telephonically. Board Members: Chair Phyllis Shaw, Vice Chair George Keller (left at 10:30am), Secretary Robert Strauss (joined at 9:10am), Christopher Cassidy, Jeffery Greene, Charles Howell and Cynthia Ramos. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, John Ross and David Palmerino of Segal Marco; Matthew Jackson and Diane McNally of Segal, and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

a. April 28, 2020 Regular Board Meeting Agenda

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to adopt the April 28, 2020 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. **CONSENT AGENDA**

A. February 25, 2020 Regular Meeting Minutes
B. March 31, 2020 Informational Meeting Minutes
C. April 7, 2020 Special meeting Minutes
D. Ratification of Distributions (Contributions and DROP) and Plan Expenses
E. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

Agenda Item 3e. - Trustees requested that the retirement calculation for Rose Mone be provided at the next meeting with her retirement option selection and her salary history.

MOTION made by Trustee Greene, seconded by Trustee Keller, to approve Consent Agenda Items 3a through 3e. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

4. **FINANCIAL**

a. Ms. Bailey provided the Board with the Draft February 29, 2020 and March 31, 2020 Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of February 29, 2020 and March 31, 2020.

5. **INVESTMENT (Keith Reynolds, Diane McNally, John Ross and David Palmerino – Segal Marco)**

a. Board Insurance Update

Diane McNally responded to questions previously asked by the Board. She noted that AXA advised that the definition of a weapon was an instrument or explosive device intended for use to kill, injure or incapacitate an individual. She noted that the carrier advised that they would not change their definition of weapon. With regard to the question of duplication of insurance, Ms. McNally noted that this policy would provide additional coverage and respond to additional incidents that the Board's other policies would not. She advised that the suicide exclusion applied to the assailant's suicide.

b. ALM Study

John Ross presented the Stochastic Analysis of Fund's Asset/Liability Study. He noted that the Treasury Yield Curve had shifted down and affected every asset class. He discussed the expected rates of return based on the current investment policy and noted that the recommended portfolios now included an allocation to Emerging Market Equity.

Mr. Palmerino continued the presentation and reviewed the projections of returns, cash flows and funding status if the Fund's performance was above or below the assumed rate of return. He noted that under the current portfolio, assets are expected to grow to $480 million over the next 10 years. He also noted that all the proposed Alternative

Portfolios 1 through 5 had a higher expected rate of return per unit of risk. He discussed the probability of achieving the Funds' assumed interest rate under each alternative. The Board discussed an additional portfolio option Alternative 6 which changed Portfolio 1 to include 23.8% Core Fixed Income, 8.8% Private Credit, 2.5% Real Estate Core. The result reduced the expected returns by 0.1% without changing the standard deviation and Sharpe ratios.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy, to accept Alternative Portfolio 6 as described to the Board. After discussion, Trustee Strauss, with the agreement of Trustee Cassidy, withdrew the motion.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy, to accept Segal's recommendation of Alternative Portfolio 5. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to extend the meeting to 1:00p.m. In a voice vote of the members present, **Motion** passed 4-2. Trustee Greene and Trustee Ramos opposed the motion.

c. Work Plan 2020
Mr. Reynolds provided the Board with the 2020 Work Plan. After discussion, the Board agreed to consider private credit finalist opportunities; Entrust Blue Ocean Fund and TALF 2.0 Manager, at the May Board Meeting.

d. March 2020 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for March 2020. He noted that not all managers had reported their performance. He noted that the U.S. equity markets were down but that the market had rebounded in April. He noted that the Fund's market value of assets as of March 31, 2020 decreased to $312.2 million, down 8.29% for the fiscal year to date.

Trustee Shaw inquired about the timeline for the transfer of assets from current to proposed managers. Mr. Reynolds noted that these changes were being considered and would be made over the next few months.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to move assets from Brandes to the Northern Trust S&P 500 Index Fund. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

6. LEGAL (Ron Cohen – Rice Pugatch Robinson Storfer & Cohen)

a. Emily Glover, individually and as Personal Representative of the Estate of George Glover v. Ferihaja Kolari, City of Hollywood Employees' Retirement Fund, and City of Hollywood.
Mr. Cohen advised the Board that Ms. Glover and Ms. Kolari have worked out a settlement between themselves. He noted that the Fund had no part in that decision. He noted that the part of the settlement would reimburse the Fund $900 which would cover the Fund's estimated fees not covered by insurance. He advised that the case should be dismissed with prejudice after the benefit payments under the agreement are made by the Fund to Ms. Kolari, and by Ms. Kolari to Ms. Glover.

b. Request for Executive Session to Discuss Pending Litigation
Mr. Cohen requested an Executive Session to discuss Pending Litigation with Glover v, Kolari, City of Hollywood Employees' Retirement Fund, and City of Hollywood. He noted the conditions of the session.

7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication
The Board received the City Commission Communication.

b. i Administrative Considerations – Recoupment of overpayment to a member.

Ms. Bailey advised the Board that Mr. Lalla benefits were paid prematurely and the Fund needed to recoup $9,155.72. Mr. Lalla addressed the Board on the item. After discussion, the Board requested that Ms. Bailey provide the Board with a recommendation for the recoupment of the overpayments and bring it back to the Board.

c. Communications from the Executive Director
   - Ms. Bailey advised the Board that the City was developing a WebEx teleconferencing system that the Fund hoped to use for its future meetings.
   - Ms. Bailey advised the Board that the October 1, 2019 Actuarial Valuation was expected to be completed in early May and that the Actuary would be present at the next meeting.
   - Ms. Bailey advised the Board that 890 retirees, 83% had returned their 2020 Life Certificates to date. She noted the deadline for the return of the Life Certificates had been extended to May 31, 2020. She noted that the Fund had still not located the member who did not return the 2019 Life Certificate.
   - Ms. Bailey advised the Board that, of the 741 annuitants eligible for the FY2012 13th Check Settlement, 82 remained to be distributed. These are mostly to estates.
   - Ms. Bailey provided the Board with the DROP and Planned Retirement Participant Lists.
   - Ms. Bailey advised the Board that the DROP statements were almost completed and would be mailed to members on April 30, 2020.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Green noted his thanks to, and appreciation of, the City of Hollywood employees and departments for their efforts during this time. Ms. Shaw thanked everyone for ensuring that the operations continue to run smoothly.

10. ADJOURNMENT

MOTION made by Trustee Greene, seconded by Trustee Ramos, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 1:10p.m.

_____
Phyllis Shaw, Chair

_____
Date

AGENDA ITEM 3.B.

CONSENT AGENDA

RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND DROP) AND PLAN EXPENSES

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
May 19, 2020 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Dailey, Pamela		739.69
	$	**739.69**
Planned Retirement		
None		
Partial Lump Sum Distribution		
None		
DROP Distributions		
None		
	$	**0.00**
	TOTAL: $	**739.69**

Name	**Pamela Dailey**				
Report Date	**4/13/2020**				
Pension Start Dat	11/18/2019	12/31/2019	44	Months of Interest:	1.00
Term Date	2/18/2020	1/1/2020	49		2.00

Interest Rate 4.00%

Contributions	Year	% of Year	Interest 2019	Interest 2020	Total
218.12	2019	0.0833	0.36	1.45	1.81
518.03	2020	0.1667		1.73	1.73
736.15					3.54

Contributions	736.15
Interest	3.54
Total Refund	**739.69**

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

DISTRIBUTION OF CONTRIBUTIONS APPLICATION

DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

Participant Name: Pamela Dailey **SSN: xxx-xx-**

I have separated from employment with the City of Hollywood and do hereby make application for the return of accumulated contributions to the City of Hollywood Employees' Retirement Fund. I acknowledge that by requesting this distribution, my contributions, with interest will be returned to me and my membership and all the associated rights, benefits, and privileges will be forfeited and relinquished, including accumulated credited service.

I have no other claims against the Employees' Retirement Fund. I forfeit and relinquish all accrued rights in the Employees' Retirement Fund including all accumulated creditable service. I further declare that I have read and understand this application and am signing the same of my own free will and accord.

Check - the boxes below that apply and complete all of the requested information.

☑ I wish to have the entire distribution made payable directly to me. I understand that there may be tax consequences associated with this option and that 20% will be withheld and forwarded to the Internal Revenue Service as income tax withholding to be credited against my Federal income tax.

☐ I wish to have $ _____ made payable directly to me. I understand that there may be tax consequences associated with this option and that 20% will be withheld and forwarded to the Internal Revenue Service as income tax withholding to be credited against my Federal income tax.

☐ I wish to make a direct transfer of the balance of the taxable amount to the following qualified, tax-deferred account:

Account Holder's Name: Pamela Dailey

Account Number: _____

Account Type: ☐ IRA ☐ 457 Deferred Compensation ☐ IRS Qualified Plan ☑ Other 414h Pen 5½

Financial Institution's Name: _____

Financial Institution Address: _____

In order for this form to be valid, a representative of the financial institution for the above referenced account **must** attest to the following statement. **This form will be returned without this signature.**

By signing below, I confirm that the account referenced above is an account qualified to accept direct transfers from a qualified pension plan and we acknowledge that such will be accepted.

Signature of Financial Institution Authorized Representative: _____

Pamela Dailey
Participant's Signature

3/16/2020
Date Signed

1948 NW 154 St. Opalocka FL 33054
Current Address City State Zip Code

(561) 201-3310
Telephone Number

02/18/2020
Date of Separation

Plan Administrator's Signature

3/18/2020
Date Signed

Revised 20190607

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
April 1, 2020 to April 30, 2020

Segal Marco Advisors (March 2020)	$ (4,166.67)
Segal Marco Advisors (March 2020)	$ (10,833.33)
Thompson Siegal & Walmsley (Jan-Mar 2020)	$ (20,154.54)
The Northern Trust Company (Jan-Mar 2020)	$ (7,939.57)
	$ (43,094.11)

	FYE 2020 Expenses	FYE 2020 Disbursements By Type		FYE 2020 Disbursements
September	$ (139,577.75)			$ -
October	$ (17,348.40)			$ (118,985.84)
November	$ (41,171.30)			$ (146,303.16)
December	$ (33,495.55)	Admin. Expenses	$ (259,169.56)	$ (33,495.55)
January	$ (104,426.57)	Total Invest. Prof. Fees	$ (353,038.94)	$ (104,426.57)
February	$ (24,772.36)			$ (24,772.36)
March	$ (141,130.91)			$ (141,130.91)
April	$ (43,094.11)			$ (43,094.11)
	$ (545,016.95)		$ (612,208.50)	$ (612,208.50)

Segal Marco Advisors
INVESTMENT SOLUTIONS
333 West 34th Street
New York, NY 10001-2402

Phone: (212) 251-5900
Fax: (212) 208-4564

April 02, 2020

Invoice #: 381679

Reference #: 05260 - 005 - 202011

City of Hollywood Employees Retirement Fund
PO Box 229045
Hollywood, FL 33022-9045

For administrative services rendered:

In the period March 1, 2020 through March 31, 2020	4,166.67
Total Invoice:	**$4,166.67**

4/13/20

4/20/2020

EIN #: 13-2646110

Segal Marco Advisors
INVESTMENT SOLUTIONS
333 West 34th Street
New York, NY 10001-2402

Phone: (212) 251-5900
Fax: (212) 208-4564

April 02, 2020

Invoice #: 381680
Reference #: 05260 - 001 - 202012

City of Hollywood
2450 Hollywood Blvd.
Suite 200
Hollywood, FL 33020-6620

For investment consulting services rendered :

New annual fee of $130,000.00 effective January 1, 2016

In the period March 1, 2020 through March 31, 2020	10,833.33
Total Invoice:	**$10,833.33**

4-13-20

4/20/2020

EIN #: 13-2646110

T | S | W

Thompson, Siegel & Walmsley LLC
6641 West Broad Street, Suite 600
Richmond, VA 23230 USA

e: accounting@tswinvest.com
p: 804 353 4500
www.tswinvest.com

INVOICE

PHYLLIS SHAW
CITY OF HOLLYWOOD
2600 HOLLYWOOD BLVD
CITY HALL ANNEX RM 20
HOLLYWOOD FL 33030

TS&W Acct # :

Custodian Acct # :

April 02, 2020

Period Under Mgmt: January 01, 2020 - March 31, 2020

For the Account of: CITY OF HOLLYWOOD EMPLOYEES RETIRE FUND (SMID)

As of 03/31/2020:

Billable Assets		**$10,077,270.31**	
Fee Basis: Total	0.800000%	Balance	$20,154.54

Computed Fee: $20,154.54

Amount Due: ***$20,154.54***

4/26/2020

PLEASE INCLUDE YOUR TSW ACCOUNT NUMBER WHEN REMITTING PAYMENT.

TSW would like to remind you that you are responsible for reviewing your fee calulation though your custodian may be paying this invoice.

The Northern Trust Company

50 S. LASALLE STREET, CHICAGO, ILLINOIS 60675
TAX ID # 36-1561860

HOLLYWOOD EMPLOYEES RETIREMENT FUND
ATTN: Veron Sibble, Pension Coordinator
2600 HOLLYWOOD BLVD
HOLLYWOOD FL 33020-4807

Account Manager: DEMETRA EVETTE KIDD (312) 557-5192
A/R Customer Number: 359026
Invoice Number: 01770599

Billing Sequence Summary

For the period: JANUARY 1 - MARCH 31, 2020

Statement Date:
MARCH 31, 2020

Client Name:
Hollywood Employees Retirement

Client ID:
29470

Account	Account Name	Assets/Basis	Net Fee
26-45877	HOLLYWOOD EMP RETIREFD S&P500	$74,006,977.20	$6,475.61
44-80760	HOLLYWOOD EMPLOYEES RETIREMENT	$19,519,454.28	$1,463.96
Billing Sequence Total		$93,526,431.48	$7,939.57

Grand Total **$7,939.57**

Outstanding:

Date	Amount Due
03/31/20	$7,939.57
Total	$7,939.57

Outstanding balance as of 03/02/20
Please disregard outstanding balance if payment has been made

Please retain this copy for your records

4/20/20

AGENDA ITEM 3.C.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT /DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
May 19, 2020 Regular Pension Board Meeting

New Retirements	Member's Option		Pension
Brown, Peggy - (Beneficiary of Melvin Brown)	none - beneficiary	$	1,212.00
Cruz, Joseph - 02/14/2020	Normal Annuity	$	3,929.98
Harris, Nigel - DROP 08/01/2019	Joint & Equal	$	3,056.18
Mertens-Black, Lorie - 02/07/2020	Normal Annuity	$	9,652.00

Benefits Stopped			
Aman, William - Died 03/05/2020	none - beneficiary	$	(3,420.04)
Cook, Dorothy - Died 03/01/2020	none - beneficiary	$	(2,480.42)

CITY OF HOLLYWOOD, FLORIDA EMPLOYEES' RETIREMENT FUND

APPLICATION FOR BENEFITS FOR SURVIVING BENEFICIARY

I, Ms. Peggy Brown, the undersigned, do hereby make application for retirement benefits provided by the City of Hollywood Employees' Retirement Fund. This application is made as a result of the death of Mr. Melvin Brown on Feb. 24, 2020, who was my Husband (relationship to applicant).

To assist in the processing of my benefit, I provide the following personal information:

Date of Birth: Nov. 20, 1931
Phone Number: 863-452-2126
Email Address: Kjbf6511@gmail.com
Mailing Address: 305 N. Riverdale Rd. Avon Park, FL 33825

I hereby acknowledge that I am the person listed as beneficiary and am entitled to benefits from the City of Hollywood Employees' Retirement Fund.

Peggy Brown
(Signature)

(Social Security #)

(Note: Pursuant to Section 119.071(5)(a)(2)., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a Plan member, retiree or beneficiary, the processing of retirement benefits, verification of retirement benefits, income reporting, or other notice or disclosures related to retirement benefits. Your social security number will be used solely for these purposes.)

STATE OF Florida COUNTY OF Highlands

On this 6th day of March 2020 before me personally appeared Peggy Brown, to me known to be the individual named and who executed the foregoing application as a free and voluntary act.

WITNESS my hand and official seal on March 6 2020
date

(Seal)

Notary Public State of Florida
Lisa Marie Fields
My Commission GG 207745
Expires 02/03/2023

Notary Public
Lisa Marie Fields

Amend

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DESIGNATION OF BENEFICIARY

In accordance with the provisions of the Employees' Retirement Fund, I hereby designate the following beneficiary(ies) to receive any benefits that might be payable from the Fund following my death:

NAME	DOB	ALLOCATION PERCENT (%)	PRIMARY OR CONTINGENT
(1) **PEGGY BROWN**	**11/19/1931**	**100%**	**PRIMARY** ★Joint & Half

Address: 305 N Rivendale Rd. Avon Park, FL 33825 Optional SSN: (Keep the Same)

(2) _____ _____ _____ _____

Address: _____ Optional SSN: _____

(3) _____ _____ _____ _____

Address: _____ Optional SSN: _____

(4) _____ _____ _____ _____

Address: _____ Optional SSN: _____

(5) _____ _____ _____ _____

Address: _____ Optional SSN: _____

(6) _____ _____ _____ _____

Address: _____ Optional SSN: _____

(7) _____ _____ _____ _____

Address: _____ Optional SSN: _____

Note: Each beneficiary must be designated as "Primary" or "Contingent". The allocation percentages for all "Primary" beneficiaries must total 100% and the allocation percentages for all "Contingent" beneficiaries must total 100%. Social Security Numbers are optional and will only be used to locate beneficiaries, process death benefits and report income. Your signature must be witnessed by someone who is not a beneficiary. It does not have to be notarized.

I hereby certify that the information provided is true to the best of my knowledge and belief.

MELVIN O. BROWN — Printed name of member

Melvin O. Brown — Signature of member

11/14/12 — Date Signed

Kenneth T. Fields — Printed name of witness

Kenneth T. Fields

_____ — Signature of witness

This form should be completed as indicated (in ink or typewritten), executed by the member, and forwarded to the Pension Office.

EMPLOYEES' RETIREMENT FUND

CITY OF HOLLYWOOD, FLORIDA

REPORT ON APPLICATION FOR RETIREMENT ANNUITY

BASIC DATA

Name of Member: Melvin O. Brown

Address: Route 13, Box 148, Jasper, Alabama

Date of Termination of Service: 1/3/84

Cause of Termination: Retirement

Service Credits: 31.58

Date of Birth: 10/17/28 Age: 55

Highest ~~five~~-year-average annual salary: 26,117.48
three

Type of Annuity: Normal

RETIREMENT ANNUITY

Upon the basis of the above data as shown by the records of the Employees Retirement Fund of the City of Hollywood, the applicant is entitled to a retirement annuity of $1512.32/$756.16 per month; beginning as of January 4, 1984.

Option: Half

RECOMMENDATION

I hereby recommend the approval of this application and the allowance of a retirement annuity in accordance with the above findings.

Date

Secretary

STATE OF FLORIDA

THIS DOCUMENT HAS A LIGHT BACKGROUND ON TRUE WATERMARKED PAPER. HOLD TO LIGHT TO VERIFY FLORIDA WATERMARK.

BUREAU of VITAL STATISTICS

CERTIFICATION OF DEATH

STATE FILE NUMBER: 2020031329

DATE ISSUED: FEBRUARY 26, 2020

DATE FILED: FEBRUARY 25, 2020

DECEDENT INFORMATION

NAME: MELVIN O BROWN

DATE OF DEATH: FEBRUARY 24, 2020 SEX: MALE AGE: 091 YEARS

DATE OF BIRTH: OCTOBER 17, 1928 SSN: ***-**-4476

BIRTHPLACE: WALKER COUNTY, ALABAMA, UNITED STATES

PLACE WHERE DEATH OCCURRED: DECEDENT'S HOME

FACILITY NAME OR STREET ADDRESS: 305 NORTH RIVERDALE ROAD

LOCATION OF DEATH: AVON PARK, HIGHLANDS COUNTY, 33825

RESIDENCE: 305 NORTH RIVERDALE ROAD, AVON PARK, FLORIDA 33825, UNITED STATES

COUNTY: HIGHLANDS

OCCUPATION, INDUSTRY: SUPERINTENDENT, CITY WATER DEPT

EDUCATION: 9TH THRU 12TH GRADE; NO DIPLOMA EVER IN U.S. ARMED FORCES? NO

HISPANIC OR HAITIAN ORIGIN? NO, NOT OF HISPANIC/HAITIAN ORIGIN

RACE: WHITE

SURVIVING SPOUSE / PARENT NAME INFORMATION

(NAME PRIOR TO FIRST MARRIAGE, IF APPLICABLE)

MARITAL STATUS: MARRIED

SURVIVING SPOUSE NAME: PEGGY CHRISTIAN

FATHER'S/PARENT'S NAME: IRA NEWTON BROWN

MOTHER'S/PARENT'S NAME: FANNIE BROWN

INFORMANT, FUNERAL FACILITY AND PLACE OF DISPOSITION INFORMATION

INFORMANT'S NAME: PEGGY BROWN

RELATIONSHIP TO DECEDENT: WIFE

INFORMANT'S ADDRESS: 305 NORTH RIVERDALE ROAD, AVON PARK, FLORIDA 33825, UNITED STATES

FUNERAL DIRECTOR/LICENSE NUMBER: CRAIG NELSON, F045190

FUNERAL FACILITY: STEPHENSON-NELSON FUNERAL HOME OF AVON PARK F040332
111 EAST CIRCLE ST, AVON PARK, FLORIDA 33825

METHOD OF DISPOSITION: ENTOMBMENT

PLACE OF DISPOSITION: LAKEVIEW MEMORIAL GARDENS
AVON PARK, FLORIDA

CERTIFIER INFORMATION

TYPE OF CERTIFIER: CERTIFYING PHYSICIAN MEDICAL EXAMINER CASE NUMBER: NOT APPLICABLE

TIME OF DEATH (24 HOUR): 1046 DATE CERTIFIED: FEBRUARY 25, 2020

CERTIFIER'S NAME: KATHY H LEE

CERTIFIER'S LICENSE NUMBER: ME94765

NAME OF ATTENDING PHYSICIAN (IF OTHER THAN CERTIFIER): NOT ENTERED

The first five digits of the decedent's Social Security Number has been redacted pursuant to §119.071(5), Florida Statutes.

, STATE REGISTRAR

REQ: 2021357158

THE ABOVE SIGNATURE CERTIFIES THAT THIS IS A TRUE AND CORRECT COPY OF THE OFFICIAL RECORD ON FILE IN THIS OFFICE.

WARNING: THIS DOCUMENT IS PRINTED OR PHOTOCOPIED ON SECURITY PAPER WITH WATERMARKS OF THE GREAT SEAL OF THE STATE OF FLORIDA. DO NOT ACCEPT WITHOUT VERIFYING THE PRESENCE OF THE WATERMARKS. THE DOCUMENT FACE CONTAINS A MULTICOLORED BACKGROUND, GOLD EMBOSSED SEAL, AND THERMOCHROMIC FL. THE BACK CONTAINS SPECIAL LINES WITH TEXT. THE DOCUMENT WILL NOT PRODUCE A COLOR COPY.

VOID IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED

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DH FORM 1946 (03-13)

CERTIFICATION OF VITAL RECORD

Florida HEALTH

Joseph Cruz

Retirement Annuity

	Normal
	$3,929.98

Retirement Benefits Owed

Start Date	End Date		
2/14/2020	**2/29/2020**	$2,168.26	Retroactive Pension
3/1/2020	3/31/2020	$3,929.98	Retroactive Pension
		$6,098.24	
4/1/2020	4/30/2020	$3,929.98	**Pension**

City of Hollywood, Florida
General Employees Pension
Calculation of Retirement Benefits

Name : Joseph Cruz Dept : Public Works Date of Birth/Age: 05/03/1958 | 62

Hire Date : 03/31/2000 Term Date: 02/13/2020 Years of Service : C: 20.00
Purchase 2 mths S:

Name of Beneficiary

Date of Birth/Age Social Security Number :

Earnings 10 Years Preceding Retirement

Year	Gross
2011	$ 54,117.76
2012	$ 53,067.08
2013	$ 59,752.27
2014	$ 65,961.28
2015	$ 68,785.20
2016	$ 72,924.36
2017	$ 76,522.50
2018	$ 75,461.60
2019	$ 80,634.47
2020	$ 10,654.00

Highest Consecutive 78 Pays

Year	No. Pays		
2017	22	$	65,050.50
2018	26	$	75,461.60
2019	26	$	80,634.47
2020	4	$	9,132.00
Total	78	$	230,278.57
Leave Payout		$	5,520.29
Totals		$	235,798.86

	Hours		Earnings (included in final earnings)
Sick	145.08	$	5,520.29
Vacation		$	-
Holiday		$	-
Comp.		$	-
Bld Comp.		$	-
Total	145.08	$	5,520.29

Year	No. Pays	Salary	Overtime	Adjusted
2017	23	$ 65,050.50		$ 65,050.50
2018	26	$ 75,461.60		$ 75,461.60
2019	26	$ 80,634.47		$ 80,634.47
2020	3	$ 9,132.00		$ 9,132.00
		$ -		
		$ -		
TOTAL	78	$ 230,278.57	$ -	$ 230,278.57

ACCRUED BENEFIT

6,549.97 Avg. Per Month (gross/36)
3.0% Multiplier
196.4990 Monthly benefit/year of service
20.00 Years of Service
$3,929.98 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY
$3,929.98

Options:

5 Year -		= $	-
10 Year -		= $	-
20 Year -		= $	-
Equal -		= $	-
Half -		= $	-

PAYABLE ANNUITY: $3,929.98

NOTE: As an IRS qualified retirement plan, the City of Hollywood Employees' Retirement Fund is subject to the maximum benefit limitations contained in Section 415 of the Internal Revenue Code. Your benefit as shown above may be reduced by the operation of IRC Section 415.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

APPLICATION FOR RETIREMENT BENEFITS

I, Joseph Cruz, do hereby make application for a retirement benefit effective 2/13/2020 as provided by the Ordinance governing the Employees' Retirement Fund.

Date of Birth: 5/31/1958 Age: 61 Years of Service: 20 Last 4 Digits of SSN:

Address: 15284 66th ct north Loxahatchee, FL-33470

Division: Public works street Title: Street superintendent

Telephone: Work: _____ Home: 561-204-2690 Cell: 954-806-9913

I understand that if I have six or more months in my last year of City employment that I may purchase additional credited service necessary to complete the full year. I elect to make this purchase forward: _____ (Initial on the line). 6 of 2 month

I request that my retirement benefit be based on the option indicated below. The options have been explained to me and I fully understand them. I also understand I cannot change the selected option after the effective date of my retirement _____ (Initial on the line).

Maximum Option	**Continuing Payment Options**	**Guaranteed Number of Payment Options**
☑ Normal Retirement	☐ Joint & Equal	☐ Five Year Certain & Life
	☐ Joint & Half	☐ Ten Year Certain & Life
		☐ Twenty Year Certain & Life

NOTE: Do not alter this form, as that will render it invalid. No pension payments will be made to you until we have acceptable proof of your identity and date of birth on file. Acceptable proof include birth certificate, passport, naturalization certificate or two government issued identifications. If the address you provide on this form is different from the address in our system, this new address will become your official address in our record. Contact the Pension Office at (954) 921-3333 if you have any questions.

You may change any information on your application no later than the day before your effective retirement date. You may not cancel your application for retirement after your effective retirement date.

I affirm that, to the best of my knowledge, all the information provided above is true and correct. I understand that the filing of this application is irrevocable and cannot be withdrawn as of my effective retirement date.

2/14/2020
Today's Date

Joseph Cruz
Signature of Applicant

State of Florida, County of Broward

On this 14th day of February, 2020 personally appeared before me the said Joseph Cruz to me known to be the individual(s) described herein and who executed the foregoing document and that (s)he duly acknowledged to me the (s)he executed the same and the statements contained herein are true.

Identification Submitted: DL# C620 480581630

(Seal)
Christine Bailey
Commission # GG 949524
Commission Expires 02-04-2024
Bonded Through - Cynanotary
Florida - Notary Public

Signature of Notary Public

Nigel Harris Processed 4/2020

Retirement Annuity

Joint & Equal
$3,056.18

Retirement Benefits Owed

Start Date	End Date		
3/4/2020	3/31/2020	$2,760.42	Retroactive Pension
		-$556.14	Purchase 1 additional mth
		$2,204.28	Retroactive Pension
4/1/2020	4/30/2020	$3,056.18	Pension

City of Hollywood, Florida
General Employees Pension
Calculation of Retirement Benefits

Name : Nigel Harris Dept : Public Utilities Date of Birth/Age: 07/16/1954 | 65

Hire Date : 01/31/2005 Term Date: 03/03/2020 DROP Date : 08/01/2019 Years of Service : C: 15.00 Purchase 6 months S:

Name of Beneficiary Paulette Rodgers Harris

Date of Birth/Age 01/08/1961-59 Social Security Number :

Earnings 10 Years Preceding Retirement

Year	Gross
2010	$ 59,439.48
2011	$ 64,270.55
2012	$ 72,657.14
2013	$ 68,419.36
2014	$ 69,658.72
2015	$ 79,573.46
2016	$ 83,431.64
2017	$ 89,912.22
2018	$ 88,695.02
2019	$ 34,432.34

Highest Consecutive 78 Pays

Year	No. Pays		
2016	15	$	51,683.50
2017	27	$	104,137.76
2018	26	$	103,386.98
2019	10	$	41,285.13
	78	$	300,493.37
Leave Payout		$	2,286.59
Totals		$	302,779.96

Options:

5 Year -		= $	-
10 Year -		= $	-
20 Year -		= $	-
Equal -	0.8075	= $	3,056.18
Half -		= $	-

	Hours	Earnings (included in final earnings)
Sick		$ -
Vacation	64.14	$ 2,286.59
Holiday		$ -
Comp.		$ -
Bld Comp.		$ -
Total	64.14	$ 2,286.59

Year	No. Pays	Salary	Overtime	Adjusted
2016	15	$ 46,695.37	$ 4,988.13	$ 51,683.50
2017	27	$ 89,912.22	$ 14,225.54	$ 104,137.76
2018	26	$ 88,695.02	$ 14,691.96	$ 103,386.98
2019	10	$ 34,432.34	$ 6,852.79	$ 41,285.13
TOTAL	78	$ 259,734.95	$ 40,758.42	$ 300,493.37

ACCRUED BENEFIT

8,410.55 Avg. Per Month (gross/36)
3.0% Multiplier
252.3166 Monthly benefit/year of service
15.00 Years of Service
$3,784.75 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY
$3,784.75

PAYABLE ANNUITY: $3,056.18

NOTE: As an IRS qualified retirement plan, the City of Hollywood Employees' Retirement Fund is subject to the maximum benefit limitations contained in Section 415 of the Internal Revenue Code. Your benefit as shown above may be reduced by the operation of IRC Section 415.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
APPLICATION FOR DEFERRED RETIREMENT OPTION PLAN (DROP)

I, NIGEL ADRIAN ST. CLAIR HARRIS, request to enter the DROP effective 08/01/2019 and do hereby make application for a benefit as provided by the Ordinance governing the Employees' Retirement Fund.

Date of Birth: 07/16/1954 Age: 64 Years of Service: 15 Last 4 Digits of SSN: _____

Division: PUBLIC UTILITIES Title: SHIFT SUPERVISOR

Address: 520 GAZETTA WAY, WEST PALM BEACH, FL 33413-1054

Telephone: Work: 954-921-3288 Home: — Cell: (954) 471-6529

I understand that if I have six or more months in my last year of City employment that I may purchase additional credited service necessary to complete the full year. I elect to make this purchase forward: NH. (Initial on the line).

I request that my DROP retirement benefit be based on the option indicated below. The options have been explained to me and I fully understand them. I also understand I cannot change the selected option after the effective date of my DROP participation NH. (Initial on the line).

Maximum Option
- ☐ Normal Retirement

Continuing Payment Options
- ☑ Joint & Equal
- ☐ Joint & Half

Guaranteed Number of Payment Options
- ☐ Five Year Certain & Life
- ☐ Ten Year Certain & Life
- ☐ Twenty Year Certain & Life

I have received and read a copy of the rules of the DROP and understand its provisions. I am in full agreement with the terms stated therein. It is acknowledged that I will cease to accrue a benefit and my contributions to the Plan and the City's contribution will end.

NOTE: Do not alter this form, as that will render it invalid. No pension payments will be made to you until we have acceptable proof of your identity and date of birth on file. Acceptable proof include birth certificate, passport, naturalization certificate or two government issued identifications. If the address you provide on this form is different from the address in our system, this new address will become your official address in our record. Contact the Pension Office at (954) 921-3333 if you have any questions.

You may change any information on your application no later than the day before your effective DROP date. You may not cancel your application for the DROP after your effective DROP date.

I affirm that, to the best of my knowledge, all the information provided above is true and correct. I understand that the filing of this application is irrevocable and cannot be withdrawn as of the effective DROP date.

07/02/2019
Today's Date

Signature of Applicant

State of FLORIDA, County of BROWARD

On this 2nd day of JULY, 2019 personally appeared before me the said NIGEL HARRIS to me known to be the individual(s) described herein and who executed the foregoing document and that (s)he duly acknowledged to me the (s)he executed the same and the statements contained herein are true.

Identification Submitted: KNOWN

(Seal) Christine Bailey
Notary Public - State of Florida
Commission # FF 957583
Expires 02/04/2020

Signature of Notary Public

Revised 20180528

Lorie Merten-Black

Retirement Annuity

	Normal
	$9,652.00

Retirement Benefits Owed

Start Date	End Date		
2/7/2020	2/29/2020	$7,655.04	Retroactive Pension
3/1/2020	3/31/2020	$9,652.00	Retroactive Pension
		$17,307.04	Total Retroactive Pension
4/1/2020	4/30/2020	$9,652.00	Pension

City of Hollywood, Florida
General Employees Pension
Calculation of Retirement Benefits

Name : Lorie Merten-Black Dept : City Manager Date of Birth/Age: 09/07/1965 | 54

Hire Date : 11/22/1993 Term Date: 02/06/2020 Years of Service : C: 26.17 S:

Name of Beneficiary

Date of Birth/Age Social Security Number :

Earnings 10 Years Preceding Retirement

Year	Gross
2011	$ 95,044.68
2012	$ 90,783.00
2013	$ 114,177.49
2014	$ 110,601.60
2015	$ 125,523.04
2016	$ 129,594.40
2017	$ 139,660.80
2018	$ 138,043.20
2019	$ 145,818.60
2020	$ 16,620.00

Highest Consecutive 78 Pays

Year	No. Pays	
2017	24	$ 124,228.80
2018	26	$ 138,043.20
2019	26	$ 145,818.60
2020	2	$ 11,080.00
Total	78	$ 419,170.60
Leave Payout		$ 23,412.73
Totals		$ 442,583.33

	Hours	Earnings (included in final earnings)
Sick	338.09	$ 23,412.73
Vacation		$ -
Holiday		$ -
Comp.		$ -
Bld Comp.		$ -
Total	338.09	$ 23,412.73

Year	No. Pays	Salary	Overtime	Adjusted Salary
2017	24	$ 124,228.80		$ 124,228.80
2018	26	$ 138,043.20		$ 138,043.20
2019	26	$ 145,818.60		$ 145,818.60
2020	2	$ 11,080.00		$ 11,080.00
		$ -		
		$ -		
TOTAL	78	$ 419,170.60	$ -	$ 419,170.60

ACCRUED BENEFIT

12,293.98 Avg. Per Month (gross/36)
3.0% Multiplier
368.8194 Monthly benefit/year of service
26.17 Years of Service
$9,652.00 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY
$9,652.00

Options:

5 Year -	=	$ -
10 Year -	=	$ -
20 Year -	=	$ -
Equal -	=	$ -
Half -	=	$ -

PAYABLE ANNUITY: $9,652.00

NOTE: As an IRS qualified retirement plan, the City of Hollywood Employees' Retirement Fund is subject to the maximum benefit limitations contained in Section 415 of the Internal Revenue Code. Your benefit as shown above may be reduced by the operation of IRC Section 415.

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

APPLICATION FOR RETIREMENT BENEFITS

I, Lorie Mertens Black, do hereby make application for a retirement benefit effective 2/7/2020 as provided by the Ordinance governing the Employees' Retirement Fund.

Date of Birth: 9/7/1965 Age: 54 Years of Service: 26 Last 4 Digits of SSN: _____

Address: 450 SE 6 Terrace Pompano Beach FL 33060

Division: City Managers Office Title: Chief Civic Affairs Officer

Telephone: Work: _____ Home: _____ Cell: 954-683-9226

I understand that if I have six or more months in my last year of City employment that I may purchase additional credited service necessary to complete the full year. I elect to make this purchase forward: N/A (Initial on the line).

I request that my retirement benefit be based on the option indicated below. The options have been explained to me and I fully understand them. I also understand I cannot change the selected option after the effective date of my retirement LMB (Initial on the line).

Maximum Option
- ☒ Normal Retirement

Continuing Payment Options
- ☐ Joint & Equal
- ☐ Joint & Half

Guaranteed Number of Payment Options
- ☐ Five Year Certain & Life
- ☐ Ten Year Certain & Life
- ☐ Twenty Year Certain & Life

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You may change any information on your application no later than the day before your effective retirement date. You may not cancel your application for retirement after your effective retirement date.

I affirm that, to the best of my knowledge, all the information provided above is true and correct. I understand that the filing of this application is irrevocable and cannot be withdrawn as of my effective retirement date.

1/13/2020
Today's Date

LMB Black
Signature of Applicant

State of Florida, County of Broward

On this 13 day of January, 2020 personally appeared before me the said Lorie Merten-Black to me known to be the individual(s) described herein and who executed the foregoing document and that (s)he duly acknowledged to me the (s)he executed the same and the statements contained herein are true.

Identification Submitted: None-Known

(Seal)

PATRICIA A. CERNY
Commission # GG 285622
Expires January 5, 2023
Bonded Thru Budget Notary Services

Patricia A Cerny
Signature of Notary Public

STATE OF FLORIDA

THIS DOCUMENT HAS A LIGHT BACKGROUND ON TRUE WATERMARKED PAPER. HOLD TO LIGHT TO VERIFY FLORIDA WATERMARK.

BUREAU of VITAL STATISTICS

CERTIFICATION OF DEATH

STATE FILE NUMBER: 2020037743 **DATE ISSUED:** MARCH 6, 2020

DATE FILED: MARCH 6, 2020

DECEDENT INFORMATION

NAME: WILLIAM LINCOLN AMAN JR

DATE OF DEATH: MARCH 5, 2020 SEX: MALE AGE: 085 YEARS

DATE OF BIRTH: MAY 17, 1934 SSN: ***-**-0959

BIRTHPLACE: FORT LAUDERDALE, FLORIDA, UNITED STATES

PLACE WHERE DEATH OCCURRED: HOSPICE

FACILITY NAME OR STREET ADDRESS: SEASONS HOSPICE

LOCATION OF DEATH: HOLLYWOOD, BROWARD COUNTY, 33021

RESIDENCE: 2742 ADAMS STREET, HOLLYWOOD, FLORIDA 33020, UNITED STATES

COUNTY: BROWARD

OCCUPATION, INDUSTRY: BOAT BUILDER, BOAT MANUFACTURING

EDUCATION: HIGH SCHOOL GRADUATE OR GED COMPLETED EVER IN U.S. ARMED FORCES?NO

HISPANIC OR HAITIAN ORIGIN? NO, NOT OF HISPANIC/HAITIAN ORIGIN

RACE: WHITE

SURVIVING SPOUSE / PARENT NAME INFORMATION

(NAME PRIOR TO FIRST MARRIAGE, IF APPLICABLE)

MARITAL STATUS: WIDOWED

SURVIVING SPOUSE NAME: NONE

FATHER'S/PARENT'S NAME: WILLIAM LINCOLN AMAN

MOTHER'S/PARENT'S NAME: CLARA CATHERINE SHEPARD

INFORMANT, FUNERAL FACILITY AND PLACE OF DISPOSITION INFORMATION

INFORMANT'S NAME: ANDREW AMAN

RELATIONSHIP TO DECEDENT: SON

INFORMANT'S ADDRESS: 655 14TH STREET APT NO. 311, VERO BEACH, FLORIDA 32960, UNITED STATES

FUNERAL DIRECTOR/LICENSE NUMBER: KEVIN S RIETH, F028016

FUNERAL FACILITY: LANDMARK FUNERAL HOME INC F071616
4200 HOLLYWOOD BLVD, HOLLYWOOD, FLORIDA 33021

METHOD OF DISPOSITION: CREMATION

PLACE OF DISPOSITION: EVERGLADES CREMATORIUM
WEST PARK, FLORIDA

CERTIFIER INFORMATION

TYPE OF CERTIFIER: CERTIFYING PHYSICIAN MEDICAL EXAMINER CASE NUMBER: NOT APPLICABLE

TIME OF DEATH (24 HOUR): 0655 DATE CERTIFIED: MARCH 6, 2020

CERTIFIER'S NAME: JUAN CARLOS RONDON

CERTIFIER'S LICENSE NUMBER: ME79915

NAME OF ATTENDING PHYSICIAN (IF OTHER THAN CERTIFIER): NOT ENTERED

The first five digits of the decedent's Social Security Number has been redacted pursuant to §119.071(5), Florida Statutes.

, STATE REGISTRAR

REQ: 2021394563

THE ABOVE SIGNATURE CERTIFIES THAT THIS IS A TRUE AND CORRECT COPY OF THE OFFICIAL RECORD ON FILE IN THIS OFFICE.

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DH FORM 1946 (03-13)

CERTIFICATION OF VITAL RECORD

Florida HEALTH

VOID IF ALTERED OR ERASED

VOID IF ALTERED OR ERASED

STATE OF FLORIDA

THIS DOCUMENT HAS A LIGHT BACKGROUND ON TRUE WATERMARKED PAPER. HOLD TO LIGHT TO VERIFY FLORIDA WATERMARK.

BUREAU of VITAL STATISTICS

CERTIFICATION OF DEATH

STATE FILE NUMBER: 2020036447 **DATE ISSUED:** MARCH 18, 2020

DATE FILED: MARCH 4, 2020

DECEDENT INFORMATION

NAME: DOROTHY V COOK

DATE OF DEATH: MARCH 1, 2020 SEX: FEMALE SSN: 261-74-1555 AGE: 075 YEARS

DATE OF BIRTH: FEBRUARY 4, 1945 BIRTHPLACE: COLUMBUS, MISSISSIPPI, UNITED STATES

PLACE OF DEATH: HOSPICE

FACILITY NAME OR STREET ADDRESS: SEASON'S HOSPICE

LOCATION OF DEATH: MIAMI, MIAMI-DADE COUNTY, 33150

RESIDENCE: 8123 SW 62ND COURT, OCALA, FLORIDA 34476, UNITED STATES COUNTY: MARION

OCCUPATION, INDUSTRY: TELLER, BANKING

EDUCATION: HIGH SCHOOL GRADUATE OR GED COMPLETED EVER IN U.S. ARMED FORCES? NO

HISPANIC OR HAITIAN ORIGIN? NO, NOT OF HISPANIC/HAITIAN ORIGIN

RACE: BLACK OR AFRICAN AMERICAN

SURVIVING SPOUSE / PARENT NAME INFORMATION

(NAME PRIOR TO FIRST MARRIAGE, IF APPLICABLE)

MARITAL STATUS: WIDOWED

SURVIVING SPOUSE NAME: NONE

FATHER'S/PARENT'S NAME: UNKNOWN UNKNOWN

MOTHER'S/PARENT'S NAME: WINNIE GRAYS

INFORMANT, FUNERAL FACILITY AND PLACE OF DISPOSITION INFORMATION

INFORMANT'S NAME: LYNDA COOK

RELATIONSHIP TO DECEDENT: DAUGHTER

INFORMANT'S ADDRESS: 8123 SOUTHWEST 62ND COURT, OCALA, FLORIDA 34476, UNITED STATES

FUNERAL DIRECTOR/LICENSE NUMBER: O'DONALD B. CLARK, F052348

FUNERAL FACILITY: CLARK FUNERAL HOME F063797
434 NW MLK JR AVE, OCALA, FLORIDA 34475

METHOD OF DISPOSITION: BURIAL

PLACE OF DISPOSITION: FAITH MEMORIAL GARDEN
OCALA, FLORIDA

CERTIFIER INFORMATION

TYPE OF CERTIFIER: CERTIFYING PHYSICIAN MEDICAL EXAMINER CASE NUMBER: NOT APPLICABLE

TIME OF DEATH (24 HOUR): 0230 DATE CERTIFIED: MARCH 3, 2020

CERTIFIER'S NAME: HOWARD B REINFELD

CERTIFIER'S LICENSE NUMBER: ME41339

NAME OF ATTENDING PHYSICIAN (IF OTHER THAN CERTIFIER): NOT APPLICABLE

CAUSE OF DEATH AND INJURY INFORMATION

MANNER OF DEATH: NATURAL

CAUSE OF DEATH - PART I - AND APPROXIMATE INTERVAL: ONSET TO DEATH

a. ASYSTOLE

b. CORONARY ARTERY DISEASE

c. RESPIRATORY FAILURE

d.

PART II - OTHER SIGNIFICANT CONDITIONS CONTRIBUTING TO DEATH BUT NOT RESULTING IN THE UNDERLYING CAUSE GIVEN IN PART I:

AUTOPSY PERFORMED? NO AUTOPSY FINDINGS AVAILABLE TO COMPLETE CAUSE OF DEATH?

DATE OF SURGERY: DID TOBACCO USE CONTRIBUTE TO DEATH? UNKNOWN

REASON FOR SURGERY:

PREGNANCY INFORMATION: NOT PREGNANT WITHIN PAST YEAR

DATE OF INJURY: NOT APPLICABLE TIME OF INJURY (24 HOUR): INJURY AT WORK?

LOCATION OF INJURY:

DESCRIBE HOW INJURY OCCURRED:

PLACE OF INJURY:

IF TRANSPORTATION INJURY, STATUS OF DECEDENT: TYPE OF VEHICLE:

, STATE REGISTRAR

REQ: 2021433390

THE ABOVE SIGNATURE CERTIFIES THAT THIS IS A TRUE AND CORRECT COPY OF THE OFFICIAL RECORD ON FILE IN THIS OFFICE.

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57504716

DH FORM 1947 (03-13)

CERTIFICATION OF VITAL RECORD

Florida HEALTH

VOID IF ALTERED OR ERASED

SECURITY FEATURES

AGENDA ITEM 4.A.

FINANCIAL

ACTUARIAL VALUATION REPORT

AS OF OCTOBER 1, 2019

(UNDER SEPARATE COVER)

AGENDA ITEM 4.B.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
December 31, 2019
Fiscal Year-To-Date

Investment Balances	Market Value	Book Value		Unrealized Gain (Loss)
Balance October 1, 2019	$ 341,223,055.75	$ 288,403,206.93		$ 52,819,848.82
Contributions and Payments:				
City Contributions		$ 24,216,445.00		
Employees Contributions		$ 1,035,566.41		
Pension Disbursement		$ (14,327,776.23)		
Administrative Expenses		$ (143,321.03)	(1)	
Net Contributions/Payments		$ 10,780,914.15		
Investment Income:				
Dividends & Interest Received		$ 1,371,825.19		
Gain on Sales (Realized Gains/(Loss))		$ 4,602,818.65		
Commission Recapture		$ 3,313.28		
Total Invest. Professional Fees		$ (155,463.52)	(2)	
Net Investment Income		$ 5,822,493.60		
Balance December 31, 2020	$ 370,848,815.84	$ 305,006,614.68		$ 65,842,201.16
Increase (Decrease) for the Period	$ 29,625,760.09	$ 16,603,407.75		$ 13,022,352.34

Unrealized Gain (Loss) Account
Composition of Increases (Decreases)

AG Direct Lending	$ (2,104.02)
Angelo-Gordon Realty	$ (15,720.00)
Baird Core Plus Bond Fund	$ (184,304.19)
Brandes Investment Partners	$ 1,159,590.00
Frontier Capital Management	$ -
Golden Tree	$ 386,984.55
Gold Point	$ 166,037.66
Harbourvest Dover IX49	$ (137,470.00)
IFM Global	$ 479,971.82
Morgan Stanley	$ 112,665.23
NB Crossroads	$ 1,059,951.98
Neuberger & Berman	$ -
Neuberger Short Duration	$ 242,250.85
Northern Trust-Extended	$ 1,660,974.83
Northern Trust	$ 2,582,874.74
Principal Investors	$ 178,660.27
Thompson, Siegel & Walmsley	$ 625,494.19
Wellington International	$ 4,706,494.43
	$ 13,022,352.34

Investment Return	
Net Investment Income	$ 5,822,493.60
Increases (Decrease) in Unrealized Gain/Loss	$ 13,022,352.34
Total Investment Return for the Period	$ 18,844,845.94
Beginning Market Value	$ 341,223,055.75
Plus/(Less): Net Contributions/Payment	$ 10,780,914.15
Assets Available for Investment	$ 352,003,969.90
Investment Return as a result of % of Assets Available for Investments	5.35%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
January 31,2020
Fiscal Year-To-Date

Investment Balances	Market Value	Book Value		Unrealized Gain (Loss)
Balance October 1, 2019	$ 341,223,055.75	$ 288,403,206.93		$ 52,819,848.82
Contributions and Payments:				
City Contributions		$ 24,216,445.00		
Employees Contributions		$ 1,548,957.67		
Pension Disbursement		$ (18,505,807.00)		
Administrative Expenses		$ (175,287.92)	(1)	
Net Contributions/Payments		$ 7,084,307.75		
Investment Income:				
Dividends & Interest Received		$ 2,081,879.42		
Gain on Sales (Realized Gains/(Loss))		$ 5,629,822.70		
Commission Recapture		$ 3,613.92		
Total Invest. Professional Fees		$ (227,923.20)	(2)	
Net Investment Income		$ 7,487,392.84		
Balance January 31, 2020	$ 366,385,642.38	$ 302,974,907.52		$ 63,410,734.86
Increase (Decrease) for the Period	$ 25,162,586.63	$ 14,571,700.59		$ 10,590,886.04

Unrealized Gain (Loss) Account
Composition of increases (Decreases)

AG Direct Lending	$ (385,957.99)
Angelo-Gordon Realty	$ (15,720.00)
Baird Core Plus Bond Fund	$ 533,899.60
Brandes Investment Partners	$ 549,498.00
Frontier Capital Management.	$ -
Golden Tree	$ 570,572.85
Gold Point	$ 166,037.66
Harbourvest Dover IX49	$ (137,470.00)
IFM Global	$ 468,759.40
Morgan Stanley	$ 112,665.23
NB Crossroads	$ 1,059,951.89
Neuberger & Berman	$ -
Neuberger Short Duration	$ 415,911.04
Northern Trust-Extended	$ 1,416,379.10
Northern Trust	$ 1,777,883.19
Principal Investors	$ 231,567.83
Thompson, Siegel & Walmsley	$ 261,702.89
Wellington International	$ 3,565,205.35
	$ 10,590,886.04

Investment Return	
Net Investment Income	$ 7,487,392.84
Increases (Decrease) in Unrealized Gain/Loss	$ 10,590,886.04
Total Investment Return for the Period	$ 18,078,278.88
Beginning Market Value	$ 341,223,055.75
Plus/(Less): Net Contributions/Payment	$ 7,084,307.75
Assets Available for Investment	$ 348,307,363.50
Investment Return as a result of % of Assets Available for Investments	5.19%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
February 28, 2020
Fiscal Year-To-Date

Investment Balances	Market Value	Book Value		Unrealized Gain (Loss)
Balance October 1, 2019	$ 341,223,055.75	$ 288,403,206.93		$ 52,819,848.82
Contributions and Payments:				
City Contributions		$ 24,216,445.00		
Employees Contributions		$ 1,689,821.81		
Pension Disbursement		$ (21,780,594.17)		
Administrative Expenses		$ (190,606.56)	(1)	
Net Contributions/Payments		$ 3,935,066.08		
Investment Income:				
Dividends & Interest Received		$ 2,284,368.06		
Gain on Sales (Realized Gains/(Loss))		$ 5,848,000.33		
Commission Recapture		$ 4,051.33		
Total Invest. Professional Fees		$ (237,376.92)	(2)	
Net Investment Income		$ 7,899,042.80		
Balance February 29, 2020	$ 350,124,598.98	$ 300,237,315.81		$ 49,887,283.17
Increase (Decrease) for the Period	$ 8,901,543.23	$ 11,834,108.88		$ (2,932,565.65)
				(0.00)

Unrealized Gain (Loss) Account
Composition of Increases (Decreases)

AG Direct Lending	$ (385,957.99)
Angelo-Gordon Realty	$ (15,720.00)
Baird Core Plus Bond Fund	$ 920,525.92
Brandes Investment Partners	$ (531,428.04)
Frontier Capital Management	$ -
Golden Tree	$ 310,810.80
Gold Point	$ 166,037.66
Harbourvest Dover IX49	$ (137,470.00)
IFM Global	$ 411,248.10
Morgan Stanley	$ 112,665.23
NB Crossroads	$ 1,059,951.89
Neuberger & Berman	$ (0.01)
Neuberger Short Duration	$ 402,544.97
Northern Trust-Extended	$ 24,868.28
Northern Trust	$ (4,147,317.25)
Principal Investors	$ (1,357,588.50)
Thompson, Siegel & Walmsley	$ 398,582.22
Wellington International	$ (164,318.93)
	$ (2,932,565.65)

Investment Return	
Net Investment Income	$ 7,899,042.80
Increases (Decrease) in Unrealized Gain/Loss	$ (2,932,565.65)
Total Investment Return for the Period	$ 4,966,477.15
Beginning Market Value	$ 341,223,055.75
Plus/(Less): Net Contributions/Payment	$ 3,935,066.08
Assets Available for Investment	$ 345,158,121.83
Investment Return as a result of % of Assets Available for Investments	1.44%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
April 30, 2020
Fiscal Year-To-Date

Investment Balances	Market Value	Book Value	Unrealized Gain (Loss)
Balance October 1, 2019	$ 341,223,055.75	$ 288,403,206.93	$ 52,819,848.82
Contributions and Payments:			
City Contributions		$ 24,216,445.00	
Employees Contributions		$ 2,366,525.71	
Pension Disbursement		$ (27,436,268.61)	
Administrative Expenses		$ (259,169.56) [1]	
Net Contributions/Payments		$ (1,112,467.46)	
Investment Income:			
Dividends & Interest Received		$ 3,090,240.52	
Gain on Sales (Realized Gains/(Loss))		$ 4,167,941.65	
Commission Recapture		$ 4,984.19	
Total Invest. Professional Fees		$ (353,038.94) [2]	
Net Investment Income		$ 6,910,127.42	
Balance April 30, 2020	$ 313,007,394.68	$ 294,200,866.89	$ 18,806,527.79
Increase (Decrease) for the Period	$ (28,215,661.07)	$ 5,797,659.96	$ (34,013,321.03)
Unreconciled			2,458,266.90

Unrealized Gain (Loss) Account
Composition of Increases (Decreases)

AG Direct Lending	$ (385,957.99)
Angelo-Gordon Realty	$ (15,720.00)
Baird Core Plus Bond Fund	$ 243,621.57
Brandes Investment Partners	$ (2,843,788.80)
Frontier Capital Management	$ -
Golden Tree	$ (2,007,365.25)
Gold Point	$ 166,037.66
Harbourvest Dover IX49	$ (137,470.00)
IFM Global	$ 80,998.66
Morgan Stanley	$ 31,882.57
NB Crossroads	$ 1,059,951.89
Neuberger & Berman	$ -
Neuberger Short Duration	$ (2,456,032.30)
Northern Trust-Extended	$ (3,398,834.20)
Northern Trust	$ (12,316,376.61)
Principal Investors	$ (1,575,427.09)
Thompson, Siegel & Walmsley	$ 199,691.48
Wellington International	$ (8,200,265.72)
	$ (31,555,054.13)

Investment Return	
Net Investment Income	$ 6,910,127.42
Increases (Decrease) in Unrealized Gain/Loss	$ (34,013,321.03)
Total Investment Return for the Period	$ (27,103,193.61)
Beginning Market Value	$ 341,223,055.75
Plus/(Less): Net Contributions/Payment	$ (1,112,467.46)
Assets Available for Investment	$ 340,110,588.29
Investment Return as a result of % of Assets Available for Investments	-7.97%

[1] [2] Refer to Cash Payments Detail

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2020
Expenses as of 4/30/2020

	Approved Budget (A)	Apr-20	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
Brandes Investment Partners	152,000	-	34,219	117,781	77.49%
Northern Trust-Large Cap	32,500	7,940	15,294	17,206	52.94%
Thompson Siegel (TSW)	138,000	20,155	51,041	86,959	63.01%
Wellington	364,000	-	87,568	276,432	75.94%
Custodial Fees	35,000	-	9,454	25,546	72.99%
Fees not invoiced:		-			
Neuberger Short Duration	172,000	-	-	172,000	100.00%
Baird Core Plus Bond	116,000	-	-	116,000	100.00%
GoldenTree Multi-Sector Fund	119,500	-	-	119,500	100.00%
AG Direct Lending Fund II, LP	172,500	-	-	172,500	100.00%
Morgan Stanley	234,000	-	-	234,000	100.00%
Principal	155,000	-	-	155,000	100.00%
Neuberger Berman Crossroads XXI	63,500	-	-	63,500	100.00%
HarbourVest Dover Fund IX	107,000	-	-	107,000	100.00%
GoldPoint Co-Investment VI	107,500	-	-	107,500	100.00%
IFM Global Infrasturcture	213,000	-	-	213,000	100.00%
		-			
Total Invest. Professional Fees	**2,181,500**	**28,094**	**197,575**	**1,983,925**	**90.94%**
Administrative Fees:					
Consultants	130,000	10,833	65,000	65,000	50.00%
Accounting	25,000	4,167	25,000	0	0.00%
Audit	20,000	-	15,660	4,340	21.70%
GRS-Actuarial and other Fees	73,500	-	10,742	62,758	85.39%
Medical Svcs (Disability Verification)	41,000	-	-	41,000	100.00%
Rice - Board Attorney	90,000	-	33,975	56,025	62.25%
Total Admin. Professional Fees	**379,500**	**15,000**	**150,377**	**229,123**	**60.38%**
Personnel Expenses:					
Total Salaries	252,000	-	-	252,000	100.00%
Salaries-Temp	4,000	-	-	4,000	100.00%
Taxes & Benefits	73,500	-	-	73,500	100.00%
Insurance	160,000	-	140,336	19,664	12.29%
Total Personnel Expenses	**489,500**	**-**	**140,336**	**349,164**	**71.33%**
Other Expenses:					
Training/Travel:					
Continuing Education/Dues	53,000	-	27,682	25,318	47.77%
Training-Travel, Meals & Lodging	42,000	-	27,225	14,775	35.18%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equip Rent	4,000	-	-	4,000	100.00%
Printing Cost	7,000	-	958	6,042	86.32%
Supplies	7,500	-	259	7,241	96.55%
Furniture/Equipment	2,500	-	-	2,500	100.00%
Postage	8,000		605	7,395	92.44%
Total Other Expenses:	**129,000**	**-**	**56,729**	**72,271**	**56.02%**
Administrative Expenses	**998,000**	**15,000**	**347,442**	**650,558**	**65.19%**
Contingency Reserves	370,000	-	-	370,000	100.00%
Total Costs FYE 2020	**$ 3,549,500**	**$ 43,094**	**$ 545,017**	**3,004,483**	84.65%
FYE 2019 Expenses Paid 2020			206,769		
Less FYE 2020 Prepaid Exp Paid 2019			(139,578)		
Total Expenditures FYE 2020	**$ 3,549,500**	**$ 43,094**	**$ 612,209**	**$ 3,004,483**	**84.65%**

AGENDA ITEM 5.A.

INVESTMENT

BOARD INSURANCE UPDATE

Segal

City of Hollywood Employees Retirement Fund

WORKPLACE VIOLENCE AND ASSAILANT COVERAGE

January 15, 2020

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Segal

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T 212.251.5000 www.segalco.com

REVISED MEMORANDUM

To: Phyllis Shaw
Utilities Accounting Supervisor/Chair

From: Angie Begazo
Insurance Broker

Date: January 15, 2020

Re: City of Hollywood Employees Retirement Fund
Workplace Violence and Assailant Coverage

Thank you for the opportunity to provide quotations for the Workplace Violence and Assailant Coverage.

We recommend binding coverage with Indian Harbor Insurance Company based on broad scope of coverage which includes directors, officers, trustees, employees, faculty, guests, and students as insureds and competitive premium.

Our recommendation is based on our analysis of our review of responses from the following carriers that provided quotes as summarized below.

Carriers	Premium	Limit of Liability	Response
Indian Harbor Insurance Company (NON-ADMITTED)	$2,500 + Surplus Lines Taxes/Fees	$1-million	RECOMMENDED—Key decision variables: broad scope of coverage and competitive premium.
	$3,536 + Surplus Lines Taxes/Fees	$2-million	
	$4,331 + Surplus Lines Taxes/Fees	$3-million	
	$5,001 + Surplus Lines Taxes/Fees	$4-million	
	$5,591 + Surplus Lines Taxes/Fees	$5-million	
Underwriters at Lloyd's of London (McGowan Program Administrators) (NON-ADMITTED)	$2,950 + Surplus Lines Taxes/Fees	$1-million	ALTERNATIVE OPTIONS
	$3,540 + Surplus Lines Taxes/Fees	$2-million	
	$5,133 + Surplus Lines Taxes/Fees	$3-million	

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know and we will provide them to you.

Please provide binding instructions at your earliest convenience and within 30 days. Binding instructions received after 30 days may result in changes to the quoted terms including withdrawal by the quoting carriers.

If you have any questions, please contact our client team:

➢ Broker: Angie Begazo, RPLU
Insurance Broker
(212) 251-5421
abegazo@segalco.com

Lead Regional Consultant: Matthew Jackson, RPLU
Senior Vice President
212-251-5387
mjackson@segalco.com

cc: Christine Bailey
Brent Chudachek, Esq.
Ron Cohen
Veron Sibble
Keith Reynolds

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City of Hollywood Employees Retirement Fund
Workplace Violence and Assailant Coverage
January 15, 2020

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Limits of Liability and Premium

Limits of Liability

Limit options of $1-million, $2-million, $3-million, $4-million and $5-million were provided for the Board of Trustees consideration.

Premium

The carriers quoted premiums that are competitive in the current market. Please note, all quotes would be subject to additional Surplus Lines Taxes and Fees and are written on a Non-Admitted basis.

An additional Lloyd's of London limit options is available upon request which includes a Property Damage extension endorsement, but excludes business interruption coverage. These premiums are between $4,484-$20,970, plus Surplus Lines Taxes and Fees.

Scope of Services

Workplace Violence and Assailant Coverage offers coverage to indemnify for specific expenses and business interruption coverages, including third party legal liability to address lawsuits that may result from a covered event and each policy should be reviewed as they provide specific types of coverages. The main coverage includes victim expenses such as psychiatric care, medical or dental care, rehabilitation expenses, death benefit/disability coverages and funeral/burial expenses.

Expenses related to business income/business interruption and extra expense is also included, in addition to public relations counsel, crisis consultant, employee counseling and expenses associated with security measures.

The information provided is only a brief outline of the policy. Refer to the actual policy terms and conditions for a determination of coverage.

Indian Harbor Insurance Company's scope of coverage will include the following:

- Workplace Violence Expenses Per Insured Event – Full Policy Limit;
- Stalking Threat Event – Full Policy Limit;
- 3rd Party Legal Liability Per Insured Event - Full Policy Limit;
- Personal Accident Expenses Per Insured Person $50,000;
  (PAE Benefit paid in addition to other victim benefits, up to Policy Aggregate);
- Business Interruption Expenses Per Insured Event - Full Policy Limit;
- Business Interruption Indemnity Period 120 Days;
- Business Interruption Waiting Period 6 Hours;
- Off-Premises Coverage for name Insured's Employees included.

Indian Harbor Insurance Company Surplus Lines Disclosure

The quote received from Indian Harbor Insurance Company (X.L. America, Inc.) is available only on an excess and surplus lines basis in most states. The premium would be subject to an excess and surplus lines tax, and a filing fee. Because this policy is available only on an excess and surplus lines basis, the insured has no recourse with the state's insurance department if there are any disputes with the carrier, or the carrier becomes insolvent.

Comparison of Policy Terms and Conditions

Premium and Scope of Coverage Summary[1]

Description	Recommended					Alternative Options		
	Indian Harbor Insurance Company					Lloyd's of London (McGowan Program)		
Policy Terms & Conditions[2]								
A.M. Best Rating[3]	A+					A		
Policy Period	Annual					Annual		
Admitted Status	Non-Admitted					Non-Admitted		
Limits of Liability	$1 million	$2 million	$3 million	$4 million	$5 million	$1 million	$2 million	$3 million
Basic Premium	$2,500	$3,536	$4,331	$5,001	$5,591	$2,950	$3,540	$5,133
Surplus Lines Tax and Fees	$127.50	$180.34	$220.88	$255.05	$285.14	$150.45	$180.54	$261.78
Casualty Threshold/Body Deductible	None							
Coverages/Endorsements[4]								
3rd Party Legal Liability per Insured Event Expenses Coverage	✓					✓		
Act of Workplace Violence Expense Coverage	✓					✓		
Assailant Threat Expenses Per Event Coverage	✓					✓		
Business Interruption Expenses Per Insured Event Coverage	✓					✓		
Business Interruption Indemnity Period	120 Days					12 Months		
Business Interruption Waiting Period	6 Hours					6 Hours		
Cancellation – 10 day notice by carrier	✓					✓		
Consolidation-Merger – 90 day notice requirement due to change in revenue or assets > 25%	✓					✓		
Crisis Management	✓					✓		
Death Benefit Coverage	✓ Included in Personal Accident Expense Coverage					✓ $50,000 sublimit per person up to policy aggregate		

1 These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Workplace Violence and Assailant Coverage is a legal contract that Fund Counsel should review.

2 See attached glossary for definitions of selected coverage terminology appearing in this table.

3 Segal can recommend insurance carriers with an A.M. Best rating of "A" or better.

4 See attached glossary for definitions of selected coverage terminology appearing in this table.

Description	Recommended	Alternative Options
	Indian Harbor Insurance Company	Lloyd's of London (McGowan Program)
Duties in the event of Act of Workplace Violence and/or Stalking Threat Claim	Notify the Proper Authorities and prompt written notice to the carrier and signed, sworn Statement of Loss within sixty (60) days	Notify the Proper Authorities and prompt written notice to the carrier and no later than 90 days after the expiry of this Policy
Event Protocols (Form Specific)	✓	Attached
Funeral and Burial Coverage	✓	$10,000 sublimit per person up to $500,000
Off-Premises Coverage Endorsement	✓	✓
Other Insurance	Valid and Collectible	Valid and Collectible
Personal Accident Expense Per Insured Person Coverage	✓ $1-million Aggregate $50,000 sublimit per person	✓ Extra Expenses as defined in the policy
Property Damage Coverage	×	×
Psychiatric Care	✓	✓
Public Relations Counsel	✓	✓
Rehabilitation Expenses	✓	✓
Reward Money for Post Event Investigation Tips	✓	✓
Service of Suit Endorsement	✓	✓
State Amendatories, as applicable	×	×
Temporary Security Measures Coverages	✓	✓
Worldwide Coverage by Endorsement	✓	✓

✓ Included in the policy × Not included

Carrier Subjectivities

This section summarizes the additional information each carrier will require in order to bind coverage. Please note, only the subjectivities of the carrier with whom coverage is placed will need to be addressed.

- Indian Harbor Insurance Company
  - Confirmation of no prior violent events at time of binding.
- Lloyd's of London
  - Completed application
  - Confirmation of no prior violent events at time of binding.

Important Note

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (i) coverage is bound or (ii) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between date the application for quotation/insurance coverage is submitted and the later of (i) the date of the quotation or the date coverage is bound or (ii) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

Supplemental Information for Insureds

The following material is presented in an effort to provide a better understanding of the offered coverage. While Workplace Violence and Assailant policies may follow a similar format, substantial differences exist between carriers. Workplace Violence and Assailant coverage is a contract between the Insureds and the Insurer. Segal recommends Trustees familiarize themselves with the policy's basic coverage features, especially those that require action on your part, and that plan counsel review all Workplace Violence and Assailant policies. Of course, as your broker, we are always available for your questions.

Notice of Loss

Please carefully review any loss reporting instructions. Failure to timely and properly report a loss may jeopardize coverage for the loss. In addition, you should retain copies of all insurance policies and coverage documents as well as loss reporting instructions after termination of the policies because in some cases you may need to report losses after termination of a policy.

All electronic loss notifications to be processed by Segal must be sent to claims@segalco.com. Please copy me on any notification, but Segal is not responsible for the processing of any electronic loss notification if it is not addressed to claims@segalco.com.

Insured's Obligation to Notice the Insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

Please note that insurance coverage cannot be bound or changed via email or voicemail message unless confirmed by a licensed broker.

Compensation

Information about our how we are compensated is available here.

Learn More

For more information about Segal and our services, visit us online at www.segalco.com.

Proposal Advisory

This proposal is a convenient outline of coverage forms, limits of insurance, policy endorsements and other terms and conditions provided to you in this quote memo.

Please review quotes/policies with legal counsel for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

In evaluating your exposures for loss, we have depended upon the information provided by you. If there are other areas that you think, need to be evaluated prior to binding coverage, please immediately bring these items to our attention.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued the facts and circumstances involved in each claims or loss and any applicable law.

Please advise if you have any questions for us.

Glossary of Terms

The statements below are not legal definitions. In all instances, the definitions contained within the policy will control coverage.

Act of Workplace Violence	Means any intentional and unlawful: (1) Act of potentially deadly force involving the use of a Weapon on the Premises; or (2) Threat of deadly force involving the display of a Weapon on the Premises.
Assailant Threat	Means conduct by a natural person that: (a) demonstrates the repeated and persistent intrusion into an Insured Person(s)' privacy against that Insured Person(s)' will (whether by direct communication, physical following, indirect contact via friends, family, colleagues, or social or other forms of media); and (b) Causes alarm, harassment or distress to that Insured Person(s).
Employee	(1) Salaried or hourly wage personnel in the Named Insured's employ; or (2) Leased or temporary employees, volunteers, interns or students. However, Employee does not include independent contractors.
Insured Person(s)	(1) Any person specified under the Declarations or qualifying as a named insured (2) Any Employee (3) Any Guest of the Named Insured while on any Premises occupied by the Named Insured in the conduct of its business (4) However, Insured Person does not mean perpetrator of an Act of Workplace Violence or Stalking Threat.
Legal Liability	Means those reasonable and necessary defense costs allowable by law, including any resulting settlements or judgments incurred by the Named Insured in connection with an action for damages brought by or on behalf of an Insured Person(s), or his or her legal representative, against the Named Insured solely and directly as a result of being a victim of an Active Shooter Workplace Violence Incident and/or Threat.
Threat	(1) Demonstrates an intent to harm an Insured Person(s) at insured location; and (2) Does not otherwise meet the definition of an Active Shooter Workplace Violence Incident

PROTECTING YOUR FUNDS FROM VARIOUS RISKS

Segal Select Insurance

Benefit funds have various risk exposures because of the many functions they perform. One of the mechanisms to help manage risk is the purchase of insurance protection that permits the transfer of fund and trustee risk to an insurance carrier.

CORE PRODUCTS FOR FUNDS OF ALL TYPES

Fiduciary Liability Insurance
Protects trustees from allegations of breach of fiduciary duty

Fidelity Bond
Protection from costs associated with employee dishonesty, theft and third party crime losses

Cyber Liability Insurance
Protects funds from costs associated with cyber risks

Employment Practices Liability Insurance (EPLI)
Protection for allegations of employment wrongdoing

DOES THE FUND OWN PROPERTY, HOST EVENTS, AND CONDUCT TRAVEL?

Property & Casualty
Protects and provides liability in case the fund is found legally responsible causing injuries or damages to others

Event Cancellation Insurance
Protects from unforeseen losses related to hosting events

Travel Accident Insurance
Protects for losses due to accidental death and dismemberment during business travel

DOES THE FUND PROVIDE SERVICE TO OTHERS?

Miscellaneous Errors
Protects against allegations of errors and omissions

Employed Lawyers
Protects a funds' in-house attorneys from legal advice allegations

Medical Professional Insurance
Protects for allegations of wrongful practices and services

Retiree Representatives
Protection designed for MPRA representatives for errors and omissions

DOES THE FUND MANAGE TRAINING FACILITIES?

Educators Liability
Protects against claims alleging improper or insufficient training

Directors and Officers
Protects for various operational exposures related to managing a training facility

Media
Protects against various personal injury allegations

Student Accident
Responds to injury of students, volunteers or participants

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ACT OF WORKPLACE VIOLENCE AND STALKING THREAT INSURANCE POLICY

Throughout this Policy the words **Named Insured** refer to the **Named Insured** shown in the Declarations, and any other person or organization qualifying as a **Named Insured** under this Policy. The word **Company** refers to the company providing this insurance. The words **Insured Person(s)** means any person or organization qualifying as such under Section **V. DEFINITIONS**.

I. COVERAGE

In consideration of payment of the premium, and in reliance on the representations made by the **Named Insured** and its agent, broker or consultant in the application, including the proposal form and all other written statements and materials furnished to the **Company** in conjunction with such application, the **Company** agrees to indemnify the **Named Insured** and/or an **Insured Person(s)** for applicable **Insured Expenses** and **Business Interruption** directly caused by a[n]:

A. **Act of Workplace Violence**; and/or

B. **Stalking Threat**

that commences during the Period of Insurance set forth in the Declarations. If it is evident from the demand(s) or the making of such demand(s) that an **Act of Workplace Violence** and/or a **Stalking Threat** is or was carried out in furtherance of one another or as part of a common scheme, they shall be deemed to be connected and to constitute a single **Act of Workplace Violence** and/or **Stalking Threat**. Nevertheless, there shall be no liability hereunder in respect of any **Act of Workplace Violence** and/or **Stalking Threat** that began before the Period of Insurance.

II. INSURED EXPENSES

The **Company's** obligation to pay for **Insured Expenses** shall not exceed the amounts stated in Section II. of the Declarations and shall be limited to the following:

A. **Act of Workplace Violence Expenses**;

B. **Stalking Threat Expenses**;

C. **Personal Accident Expenses**;

D. **Legal Liability Expenses**; and

E. **Business Interruption Expenses**

III. EXCLUSIONS

1. The **Company** shall not be liable for **Insured Expenses** or **Business Interruption** caused by or arising from or attributable to any of the following circumstances:

A. An **Act of Workplace Violence** that occurs at any location other than the **Premises**.

B.
(1) Declared or Undeclared War;
(2) Civil War;
(3) Riot;
(4) Insurrection;
(5) Civil Commotion;
(6) Rebellion;
(7) Revolution;

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(8) Usurped Power;
(9) Governmental Intervention;
(10) Expropriation;
(11) Nationalization;
12) Sabotage;
(13) Malicious Damage;
(14) Suicide;
(15) Strike;
(16) Invasion;
(17) Coup; or
(18) Mutiny.

C. The use or threat of force or violence occurring on the **Premises** for the purpose of demanding money, securities, or property.

D. Any **Business Interruption** sustained after the earlier of:

(1) The resumption of business activities by the **Named Insured**; or

(2) The expiration of the **Indemnity Period**.

2. This Policy does not cover:

A. Any consequential damages that may accompany any **Business Interruption** loss including, but not limited to, damages attributable to loss of market share, harm to business reputation, or loss of goodwill.

B. Any loss or damages, fees, or expenses, arising out of cancellation, suspension, abrogation or breach of a contract to which the **Named Insured** is a party.

IV. CONDITIONS

A. ACTION AGAINST THE COMPANY: No suit, action, or proceedings for recovery of any claim under this Policy will be sustainable in any court of law, equity, or other tribunal unless all the requirements of this Policy are complied with and the same is commenced within twelve (12) months after a final statement of loss has been submitted to the **Company** by the **Named Insured** or the **Insured Person**.

B. APPRAISAL: In the event that the **Named Insured** or the **Insured Person** and **Company** fail to agree on the amount of loss, the **Named Insured** or the **Insured Person**, or the **Company** may make a written demand for appraisal within sixty (60) days after rejection of the final statement of loss by the **Company**. The **Named Insured** or the **Insured Person**, and the **Company** will both select a competent and disinterested appraiser and notify the other of the appraiser selected within twenty (20) days of such demand.

The appraisers shall first select a competent and disinterested umpire and failing for fifteen (15) days to agree on such umpire, then upon the **Company** or **Named Insured's** or **Insured Person's** request such umpire shall be selected by a judge of a court of record in the State of New York. The **Named Insured** or the **Insured Person**, and the **Company** will submit their cases to the appraiser and the umpire within thirty (30) days of the appointment of the umpire. An itemized award in writing of any two (2) appraisers will determine the amount of the loss. The **Named Insured** or the **Insured Person**, and the **Company** will each pay its chosen appraiser and will bear equally the other expenses of the appraisal and umpire. The **Company** will not be held to have waived any of its rights by any act relating to the appraisal. The venue for the appraisal will be within the State of New York and governed by the rules promulgated by the State of New York.

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C. ASSIGNMENT: No assignment of the **Named Insured's** or **Insured Person's** interest hereunder shall be binding on the **Company**, unless and until its written consent thereto has been obtained and endorsed hereon.

D. ASSISTANCE AND COOPERATION: The **Named Insured** and the **Insured Person** will cooperate with the **Company** in all matters relating to this insurance. This may include, but is not limited to, attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses, assisting in effecting settlements, and in conducting litigation, arbitration or other proceedings.

E. BANKRUPTCY: Bankruptcy or insolvency of the **Named Insured** or an **Insured Person(s)** or his or her estate shall not relieve the **Company** of any of its obligations under this Policy.

F. CANCELLATION: This Policy may be cancelled by the first **Named Insured** by delivering or mailing written notices to the **Company** stating when thereafter such cancellation shall be effective. This Policy also may be cancelled by the **Company**, but solely as a result of non-payment of premium by the **Named Insured**. In such event, the **Company** shall mail written notice of cancellation to the first **Named Insured**, stating the effective date of cancellation, not less than ten (10) days prior to the effective date of cancellation at the last mailing address known to the **Company**. The Period of Insurance will end on that date. If notice is mailed, proof of mailing will be sufficient proof of notice. If the first **Named Insured** cancels, earned premium shall be calculated on a pro rata basis. If the **Company** cancels, earned premium shall be calculated on a pro rata basis.

G. CHANGES: Notice to any or knowledge possessed by any agent of the **Company** or by any other person shall not affect a waiver or a change in any of the terms or conditions of this Policy, or prevent the **Company** from asserting any of its rights under this Policy. Nor shall the terms of this Policy be waived or changed except by written endorsement attached to and forming part of this Policy. Failure by the **Company** to exercise or enforce any rights hereunder will not be deemed to be a waiver of such rights nor operate so far as to bar the exercise or enforcement thereof at any time thereafter.

H CHOICE OF LAW AND FORUM: The construction, validity, and performance of this Policy will be governed by the laws of the United States and the State of New York without giving effect to provisions regarding choice of law. All claims and disputes will be brought for adjudication either in the Supreme Court of the State of New York in and for the County of New York or in the U.S. District Court for the Southern District of New York.

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I CONFIDENTIALITY: The **Named Insured** and each and every **Insured Person(s)** must at all times use their best efforts to ensure that knowledge of the existence of this insurance is kept confidential and access to the Policy is restricted as much as possible.

J. CONSOLIDATION-MERGER: The first **Named Insured** shall give the **Company** written notice within ninety (90) days of any of the following:

(1) Consolidation or merger with;

(2) Acquisition of the majority stock ownership of; or

(3) Acquisition of the assets of;

any other entity whose revenues or assets are in excess of twenty-five percent (25%) of the **Named Insured's** revenues or assets as of the effective date of such consolidation, merger, or acquisition.

The **Company** may elect to accept or reject such additional exposure. If the additional exposure is rejected, it will remain covered only until the first **Named Insured** is notified in writing of the rejection.

If the **Company** accepts the additional exposure, the **Named Insured** shall pay the **Company** any additional premium as may be required, computed from the effective date of such consolidation, merger, or acquisition, to the end of the current Period of Insurance unless otherwise specifically requested.

No claim arising out of the additional exposure will be covered unless the **Named Insured**, at the time that notice was given to the **Company**, did not know nor could reasonably have been expected to know of an **Act of Workplace Violence** and/or **Stalking Threat** giving rise to the claim.

K. CURRENCY AND VALUATION: The Limits of Liability of the Policy and the **Company**'s obligation to indemnify for **Insured Expenses** are in United States dollars. In the event of any payment of **Insured Expenses** by the **Named Insured** or **Insured Person(s)** in foreign currency, the amount to be indemnified pursuant to the Policy shall be calculated based upon the exchange rate published in The Wall Street Journal on the date the claim for **Insured Expenses** is submitted to the **Company** for payment. In the event of any payment of **Insured Expenses** by the **Named Insured** or **Insured Person(s)** in marketable securities, goods, or services, the **Company** shall pay the least of:

(1) The actual cash value of the securities, goods, or services at the time of their surrender; or

(2) The actual cost to replace or repair such securities, goods, or services with consideration of similar quality and value.

L. EXAMINATION UNDER OATH: The **Named Insured** and the **Insured Person**, as often as may reasonably be required, will submit to examination under oath by any person named by the **Company**, and subscribe the same; and as often as may reasonably be required, will produce for examination all books of account, vouchers, bills, invoices, schedules, accounting information, and any documentation related to the **Named Insured's** or **Insured Person's** calculation of its loss, or certified copies thereof if originals are lost, at such reasonable time and place as may be designated by the **Company** or its representative, and will permit extracts and copies thereof to be made.

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M. INSURED PERSON'S DUTIES IN THE EVENT OF AN ACT OF WORKPLACE VIOLENCE AND/OR STALKING THREAT: The **Named Insured** shall do the following in the event of an **Act of Workplace Violence** and/or **Stalking Threat** to the **Premises**:

(1) Notify the proper authorities;

(2) Give the **Company** prompt written notice of an **Act of Workplace Violence** and/or **Stalking Threat**, which must include all relevant details, including but not limited to a detailed description of the **Personal Accident Expenses** or, the **Business Interruption** incurred.

(3) Promptly provide the **Company** with relevant documentation, reports, and records bearing on how, when and where an **Act of Workplace Violence** and/or **Stalking Threat** occurred and the matters set forth in (2) above;

(4) Take all reasonable steps to protect the **Premises** from further **Acts of Work place Violence** or **Stalking Threats**, and to minimize **Insured Expenses** and **Business Interruption**, including without limitation those steps to:

a. Secure the **Premises**;

b. Cooperate with law enforcement; and

c. Record all expenses for emergency and temporary measures to secure the **Premises**.

(5) At the **Company's** request, provide complete inventories and records of the **Insured Expenses** and **Business Interruption** that demonstrate to the **Company's** satisfaction the amount of loss claimed;

(6) Provide complete records detailing any, injuries sustained by the **Named Insured** and the **Insured Person** and amount of **Insured Expenses** claimed;

(7) Permit the **Company** to inspect the **Premises** and the **Named Insured's** books and records, and to record and take samples related to **Act of Workplace Violence** and/or **Stalking Threat** and any **Business Interruption**;

(8) At the **Company's** request, permit the **Company** to question under oath the **Insured Person** and its representatives and to obtain verified answers under oath at such as times as may be reasonably required, concerning any matter relating to this Policy or the **Insured Person's** claim, including without limitation, the Insured's books and records;

(9) Within sixty (60) days after the **Company's** request, submit a signed, sworn Statement of Loss containing information requested by the **Company** in the format specified by the **Company**;

(10) Cooperate with the **Company** in the investigation, settlement, or other resolution of the claim.

(11) An **Act of Workplace Violence** may include a **Stalking Threat** and if it does only a single **Act of Workplace Violence** Limit applies.

(12) In the event of an **Act of Workplace Violence** and/or **Stalking Threat**, any claims for payment shall be made to the **Company** as soon as practicable and shall be accompanied by a computation of loss, prepared by a **Company**-approved firm of forensic accountants using standard accounting procedures, which sets out in detail the how the loss has been calculated and what assumptions have been made.

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(13) The **Company**-approved forensic accountants shall review the **Named Insured's** or **Insured Person's** claim for payment and determine the amount of the **Insured Expenses** and **Business Interruption**, taking into account any savings or recoveries or offsetting of losses which have been made or which the **Named Insured** or **Insured Person** could reasonably have been expected to make, and the ability of the **Named Insured** to resume business operations and activities.

(14) The **Named Insured** shall produce any documentary evidence, books of accounts, bills, invoices and other vouchers and copies of the same which the **Company**-approved forensic accountants may require and shall afford them every assistance in their investigations including reasonable access to the **Named Insured's** property.

(15) In the event that the **Company**-approved forensic accountants declare that they are unable to act in this capacity for any reason including potential conflict of interest, the **Company** will appoint another firm of similar standing in the accounting profession.

The foregoing duties of the **Named Insured** are a condition precedent to coverage under this Policy. All sums incurred by the **Named Insured** to discharge these duties or otherwise to prepare and verify its claim are for its own account and are not insured under this Policy.

N. LEGAL ACTION AGAINST THE COMPANY: No one may bring a legal action against the **Company** unless:

(1) There has been full compliance by each **Named Insured** and **Insured Person(s)** with all of the terms of this Policy; and

(2) The action is brought within two (2) years after the expiration or cancellation of this Policy.

O. LEGAL LIABILITY: As a condition to the **Company**'s obligation to pay pursuant to this paragraph, the **Named Insured** shall:

(1) Not admit liability for, settle any claim or suit, nor incur any costs or expenses without the prior written authorization of the **Company**;

(2) Provide the **Company** the right and opportunity to adjust any such claim or defend such suit against the **Named Insured**, including whatever investigation may be appropriate, and to settle the claim or suit as the **Company** may deem expedient and the law allows; and

(3) Cooperate fully with the **Company** in all things in connection therewith.

Defense costs incurred by the **Company**, or by the **Named Insured** with the **Company**'s prior consent and authorization, erode the policy limit In no event shall defense costs exceed the amount stated in Section II. of the Declarations.

P. LIMITS OF LIABILITY: the **Company's** liability hereunder shall in all cases be limited to the amounts shown in the Declarations. Specifically, but without limiting the generality of the foregoing, the **Company's** liability shall not be increased because:

(1) If more than one **Named Insured**, only the first **Named Insured** shall have the right to make, adjust, receive or enforce payment of any claim;

(2) **Workplace Violence** and/or **Stalking Threat** may involve the **Named Insured** and/or one or more **Insured Person(s)**;

(3) Of renewal of this Policy. The **Company's** liability shall not be cumulative from one period of insurance to another;

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(4) Of any other reason whatsoever.

Q. MATERIAL CHANGES: Notice to any or knowledge possessed by any agent or representative of the **Company** or by any other person shall not affect a waiver or a change in any of the terms or conditions of this Policy, or prevent the **Company** from asserting any of its rights under this Policy. Nor shall the terms of this Policy be waived or changed except by written endorsement attached to and forming part of this Policy. Failure by the **Company** to exercise or enforce any rights hereunder will not be deemed to be a waiver of such right nor operate so far as to bar the exercise or enforcement thereof at any time thereafter.

R MEDICAL CARE AND EXAMINATIONS: With regard to any claim for **Personal Accident Expenses**, the following additional conditions apply:

(1) Any **Insured Person(s)** who suffers an incident which caused or may cause **Personal Accident Expense** within the meaning of this Policy must place himself/herself under the care of a qualified medical practitioner approved by the **Company** as early as possible after the incident.

(2) The **Company** will not be liable to pay **Personal Accident Expenses** unless the medical advisors appointed by the **Company** shall be allowed as often as is thought necessary to examine the **Insured Person(s)**.

S. MITIGATION OF LOSS: The **Named Insured and the Insured Person** shall use due diligence and undertake or concur in the **Company**'s undertaking of all things reasonably practicable to avoid or diminish any **Insured Expenses and Business Interruption**.

T. NOTICE OF CLAIM: It is a condition precedent to the **Company**'s obligation to pay that, when an **Act of Workplace Violence** and/or **Stalking Threat** has occurred, or is believed to have occurred, the **Named Insured** and/or the **Insured Person** shall notify the **Company-** in writing and provide whatever information is required as soon as is practicable;

U. OTHER INSURANCE: If the **Named Insured** or **Insured Person** has other valid and collectible insurance that may cover all or a portion of **Insured Expenses** or **Business Interruption** also covered under this Policy, this Policy will provide primary coverage Where the **Named Insured** or the **Insured Person** has specifically purchased other valid and collectible Workplace Violence and/or Stalking Threat Insurance, the Company will only be liable for its proportionate share of **Insured Expenses** or **Business Interruption up to the limit of liability declared in this policy.** Where the **Named Insured** or the **Insured Person** has other insurance provided by an insurer affiliated with the **Company**, the maximum limit of insurance for **Insured Expenses** or **Business Interruption** under all policies will not exceed the Limit of Liability of this Policy.

V. SERVICE OF SUIT: In the event that any disagreement arises between the **Insured Person** and the **Company** requiring judicial resolution, the **Insured Person** and the **Company** each agree that any suit shall be brought and heard in a court of competent jurisdiction within the State of New York. The **Insured Person** and the **Company** further agree to comply voluntarily with all the requirements necessary to give such court jurisdiction. Any suit shall be barred:

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(1) If commenced before the **Insured Person** has given notice and permitted the **Company** reasonable opportunity for adjustment; or

(2) If commenced more than twenty-four (24) months after the **Act of Workplace Violence** or the **Stalking Threat** unless the **Company** agrees in writing after damage to extend that suit limitation period.

The filing of any suit does not supersede or otherwise preclude the **Insured Person** or the **Company** from invoking and pursuing appraisal of the amount of any loss under this Policy.

The **Insured Person** and the **Company** further agree that New York law shall control the interpretation, application and meaning of this contract, whether in suit or otherwise.

W. SUBROGATION: In the event of any payment under this Policy, the **Company** shall be subrogated to the extent of such payment to all rights of recovery of the **Named Insured** and/or any **Insured Person(s)**. The **Named Insured** and any **Insured Person(s)** shall execute all papers required and shall do everything necessary to enable the **Company** to bring suit in the name of the **Named Insured** or the **Insured Person(s)**.

X. TERRITORY: This Policy applies to **Act of Workplace Violence** and/or **Stalking Threat** anywhere in the world, except as limited in the Declarations.

Y. TITLES OF PARAGRAPHS: Titles of paragraphs are inserted solely for convenience of reference and will not be deemed to limit, expand, or otherwise affect the provisions to which they relate.

Z. TRANSFER OF RIGHTS AND DUTIES: The rights of the **Named Insured** and any **Insured Person(s)** may not be transferred or assigned without the prior written consent of the **Company.** Notwithstanding the foregoing, if an **Insured Person(s)** dies, his or her rights will be transferred to the legal representative for such **Insured Person(s)**, but only in the scope of the legal representative's duties as such.

AA. VIOLATIONS OF APPLICABLE LAW: Notwithstanding TERRITORY (above), or anything else to the contrary no matter where located, payment of loss under this Policy shall only be made in full compliance with all embargoes, economic or trade sanction laws, or regulations applicable to the **Named Insured** or any **Insured Person(s)** under this Policy, including but not limited to sanctions, laws, and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control.

V. DEFINITIONS

A. **Business Interruption** means the net profit lost before taxes plus payroll expenses, interest, rents and other reasonable and necessary operating expenses unavoidably incurred by the **Named Insured** during the **Indemnity Period**, plus **Extra Expense** incurred by the **Named Insured**, solely because of an **Act of Workplace Violence** and/or **Stalking Threat**.

B **Business Interruption Expenses** means those reasonable and necessary expenses, including fees and expenses of the **Company**-approved forensic accountants directly resulting from the interruption of the **Named Insured's** business operations as a result of an **Act of Workplace Violence** and/or **Stalking Threat** following the Waiting Period set forth in the Declarations but not exceeding the Limits of Liability and the **Indemnity Period** set forth in the Declarations.

C. **Company** means the **Company** providing this insurance as indicated on the Declarations.

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D. **Employee** means any:

(1) Salaried or hourly wage personnel in the **Named Insured's** employ; or

(2) Leased or temporary employees, volunteers, interns or students.

However, **Employee** does not include independent contractors.

E. **Extra Expense** means the total reasonably and necessary cost of conducting business activities during the **Indemnity Period** at the **Named Insured's Premises**, where the **Act of Workplace Violence** and/or **Stalking Threat** occurred for the sole purpose of reducing the loss. This Policy only covers those **Extra Expenses** which are over and above the cost of such activities during the same period of time had no **Act of Workplace Violence** and/or **Stalking Threat** occurred.

F. **Guest** means any natural person visiting the **Named Insured's Premises** for a lawful purpose, including a customer.

G. **Indemnity Period** means the maximum number of days for which **Business Interruption** and **Business Interruption Expenses** will be indemnified as set forth in the Declarations.

H. **Insured Expenses** mean those reasonable, customary and necessary expenses that the **Named Insured** or **Insured Person** incurs as a direct result of an **Act of Workplace Violence** and/or **Stalking Threat** and which are specified in Item II. of the Declarations and in Article II. of this Policy.

Insured Expenses shall not exceed those specified in Section II. of the Declarations.

I. **Insured Person(s)** means:

(1) Any person specified under Section I. of the Declarations or qualifying as a **Named Insured**;

(2) Any **Employee**;

(3) Any **Guest** of the **Named Insured** while on any **Premises** occupied by the **Named Insured** in the conduct of its business;

(4) However, **Insured Person** does not mean perpetrator of an **Act of Workplace Violence** or **Stalking Threat.**

J. **Legal Liability Expenses** means those reasonable and necessary defense costs allowable by law, including any resulting settlements or judgments incurred by the **Named Insured** in connection with an action for damages brought by or on behalf of an **Insured Person**(s), or his or her legal representative, against the **Named Insured** solely and directly as a result of being a victim of an **Act of Workplace Violence** and /or **Stalking Threat**

K. **Named Insured** means the entity or person(s) specified under Item I. of the Declarations.

L. **Personal Accident Expenses** mean the following loss payable to an **Insured Person(s)**, that solely and directly results from an **Act of Workplace Violence** and/or **Stalking Threat** provided that such injury, within twelve (12) calendar months from the date of the **Act of Workplace Violence** and/or **Stalking Threat**:

(1) Loss of Sight – the entire and irrevocable loss of vision of one or both eyes, as certified by a board certified physician specializing in ophthalmology and approved by the **Company.** The limit of loss for Loss of Sight is one hundred percent (100%) of the per **Insured Person(s)** Limit as shown on the Declarations for an **Act of Workplace Violence** and/or **Stalking Threat.**

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(2) Loss of Hearing – the entire and irrevocable loss of hearing of one or both ears, as certified by a board certified physician specializing in audiology and approved by the **Company**. The limit of loss for Loss of Hearing is one hundred percent (100%) of the per **Insured Person(s)** Limit as shown on the Declarations for an **Act of Workplace Violence** and/or **Stalking Threat**.

(3) Loss of Extremity – the permanent physical separation or the total and irrevocable loss of use of one or more finger(s), toe(s), ear(s), nose, or genital organ(s) or part(s) thereof caused by mutilation as certified by a board certified physician. The limit of loss for Loss of Extremity is one hundred percent (100%) of the per **Insured Person(s)** Limit as shown on the Declarations for an **Act of Workplace Violence** and/or **Stalking Threat**.

(4) Loss of Limb – the permanent loss by separation or the total and irrevocable loss of use of one or both hand(s) at or above the wrist or a foot or both feet at or above the ankle as certified by a board certified physician. The limit of loss for Loss of Limb is one hundred percent (100%) of the per **Insured Person(s)** Limit as shown on the Declarations for an **Act of Workplace Violence** and/or **Stalking Threat**.

(5) Permanent Total Disablement – bodily injury which necessarily and continuously prevents an **Insured Person(s)** from attending to every aspect of his or her normal business or occupation for a period of twelve (12) consecutive calendar months or, if the **Insured Person(s)** has no business or occupation, confines him or her immediately and continuously to the home and prevents him or her from attending to normal duties of daily life, as certified by a board certified physician; provided that at the end of such twelve (12) month period, two board certified physicians, who have been approved by the **Company**, certify that the **Insured Person(s)** is disabled and beyond hope of improvement. The limit of loss for Permanent Total Disablement is one hundred percent (100%) of the per **Insured Person(s)** Limit as shown on the Declarations for an **Act of Workplace Violence** and/or **Stalking Threat**.

(6) Death of an **Insured Person(s)** – the limit of loss for Death of an **Insured Person(s)** is one hundred percent (100%) of the per **Insured Person(s)** Limit as shown on the Declarations for an **Act of Workplace Violence** and/or **Stalking Threat**. Payment for the amount set forth in the Declarations for the Death of an **Insured Person(s)** shall be made in accordance with Condition Z.

M. **Personal Financial Loss** means loss suffered by an **Insured Person(s)** solely as a result of the physical inability caused by an **Act of Workplace Violence** and/or **Stalking Threat** victim to attend to personal financial matters while such an **Act of Workplace Violence** and/or **Stalking Threat** is ongoing.

N. **Premises** means that portion of any real property which is occupied by the **Named Insured** in the conduct of the **Named Insured's** business.

O. **Stalking Threat** means conduct by a natural person that:

(a) demonstrates the repeated and persistent intrusion into an **Insured Person(s)'** privacy against that **Insured Person(s)'** will (whether by direct communication, physical following, indirect contact via friends, family, colleagues, or social or other forms of media); and

(b) causes alarm, harassment or distress to that **Insured Person(s)**.

Any conduct which falls within the definition of an **Act of Workplace Violence** shall not be a **Stalking Threat**

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P. **Stalking Threat Expenses** means:

(1) Fees and expenses of the **Company**-approved Security Consultants;

(2) Temporary security measures as recommended by the **Company**-approved Security Consultants (not to include the cost of capital improvements to property or premises);

(3) **Personal Financial Loss**; and

(4) Other reasonable expenses incurred and paid by the **Named Insured(s)** and/or an **Insured Person(s)**, provided that the **Company** has given its prior consent.

Q. **Weapon** means an instrument or explosive device which is specifically intended to be used for and used to injure, kill or incapacitate a person.

R. **Act of Workplace Violence** means any intentional and unlawful:

(1) Act of potentially deadly force involving the use of a **Weapon** on the **Premises**; or

(2) Threat of deadly force involving the display of a **Weapon** on the **Premises**.

S. **Act of Workplace Violence Expenses** means additional expenses necessarily and reasonably incurred by the **Named Insured** and/or an **Insured Person(s)** solely as a direct result of, immediately following, and for the duration of an **Act of Workplace Violence**, consisting of:

(1) Fees and expenses of an independent public relations consultant with the prior authorization of the **Company**;

(2) Fees for independent psychiatric care, medical care, dental care, and reconstructive or plastic surgery for an **Insured Person(s)** who is the victim of an **Act of Workplace Violence**;

(3) Funeral and burial expenses, including repatriation of remains, of an **Insured Person(s)** in the event of his or her death resulting from an **Act of Workplace Violence**;

(4) Reward or other monetary consideration paid by the **Named Insured** or an **Insured Person(s)** to an informant for material information, which is not otherwise obtainable and which directly leads to the arrest and conviction of the person(s) responsible for the **Act of Workplace Violence**;

(5) **Personal Financial Loss**;

(6) One hundred percent (100%) of the gross compensation, including salary and bonuses, commissions, cost of living adjustment, foreign tax reimbursements, pension, and/or welfare contributions and allowances which were contractually owed to or could reasonably be expected by an **Insured Person(s)** who is a victim of an **Act of Workplace Violence** based on his or her past performance, from the time said **Act of Workplace Violence** occurs up to ninety (90) days following the **Act of Workplace Violence** or his or her return to work, whichever occurs first;

(7) Costs incurred by the **Named Insured** for the salaries of **Employees** specifically designated to conduct the duties of the **Insured Person** who is victim of an **Act of Workplace Violence** not to exceed the **Employees'** base rate of pay, from the time such **Act of Workplace Violence** occurs up to ninety (90) days following an **Act of Workplace Violence** or his or her return to work, whichever occurs first;

(8) Costs, fees, and expenses of temporary security measures solely and directly for the purpose of protecting an **Insured Person(s)**, or the **Premises**, where an **Act of Workplace Violence** has occurred up to a period of ninety (90) days following the **Act of Workplace Violence**;

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(9) Reasonable fees and expenses of independent forensic analysts engaged by the **Named Insured** and/or **Insured Person(s)**;

(10) Reasonable fees for rest and rehabilitation expenses including meals and recreation incurred by the **Named Insured** and/or an **Insured Person(s)** because of an **Act of Workplace Violence** for up to thirty (30) days when such expenses are incurred within twelve (12) months from the date of an **Act of Workplace Violence**; and

(11) Any other reasonable fees and expenses incurred by the **Named Insured** or **Insured Person(s)** with the prior written approval of the **Company**.

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Contract of Insurance

Insured:	CITY OF HOLLYWOOD
Policy Number:	CMCTR1903767
Renewing Policy Number:	CMCTR1803767
Period:	1st October 2019 to 1st October 2020
Type:	Deadly Weapon Protection Insurance
Limit:	USD 1,000,000

Aon UK Limited
Registered Office | The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN
Registered in England & Wales No. 210725 | VAT Registration No. 480 8401 48
Aon UK Limited is authorised and regulated by the Financial Conduct Authority

Aon
Empower Results®

RISK DETAILS

UNIQUE MARKET REFERENCE	B1526CMCTR1903767
TYPE	Deadly Weapon Protection Third Party Liability Insurance Policy and Crisis Management Services.
NAMED INSURED	City of Hollywood
PRINCIPAL ADDRESS	2600 Hollywood Blvd Hollywood Florida 33020 United States of America
PERIOD OF INSURANCE	Effective from: 1st October 2019 Effective to: 1st October 2020 Retroactive Date: 1 October 2019 Both days at 12.01 a.m. local standard time at the principal address.
MAIN LOCATION OF THE NAMED INSURED	2600 Hollywood Blvd Hollywood Florida 33020 United States of America including the schedule of locations (if applicable) as stated within the **Named Insured's** application form, attached herein and as kept on file with the **Underwriters**.
LIMIT OF LIABILITY AND CLAIM EXPENSES	USD 1,000,000 each and every **Deadly Weapon Event** including **Claim Expenses.** USD 1,000,000 **Aggregate.**
SUB-LIMITS OF EXPENSES COSTS	The following Sub-Limits of Expense costs are included within, not in addition, to the Limit of Liability and Aggregate expressed above: **Counselling Services** **USD 250,000** each and every **Deadly Weapon Event.** **USD 1,000,000 Aggregate.** **Funeral Expenses** **USD 250,000** each and every **Deadly Weapon Event.** **USD 1,000,000** Aggregate. **Property Damage** **USD 500,000** each and every **Deadly Weapon Event.** **USD 500,000 Aggregate.**

SELF INSURED RETENTION	USD 10,000 each and every **Deadly Weapon Event** including **Claim Expenses. 3 Days** for Interruption of Business Extension.
DECLARED VALUED	As per Schedule of Locations seen by Insurers:

Property Damage (100%):	USD 486,311,557
Business Interruption (100%):	USD 610,507,530
Total (100%):	USD 1,096,819,087

TERRITORIAL LIMITS	Various locations in United States of America as per Schedule of Locations seen by Insurers.
RESTRICTED AREAS	Further the Contract Wording, coverage provided by this Contract is subject to prior agreement of Insurers for any additional property and interests situated within the boundaries of the following post/zip codes, regardless of any post/zip codes assigned specifically to an individual building or a post office box number: New York City - 10001 through to 10029, 10036, 10038, 10044, 10048, 10128 Chicago - 60601 through to 60611 San Francisco - 94102, 94103, 94104, 94105, 94107, 94108, 94109, 94110, 94111, 94112, 94114, 94115, 94116, 94117, 94118, 94121, 94122, 94123, 94124, 94127, 94129, 94131, 94132, 94133, 94134 Washington DC - 20001, 20004, 20005, 20006, 20024, 20036, 20037, 20373, 56901, 56920 Toronto M5 Montreal H3 Houston 770 Central District of Hong Kong London Zone A Brussels 1000 Geneva Singapore
CONDITIONS	Deadly Weapon Protection Third Party Liability Insurance Policy and Crisis Management Services Wording as per attached.
CHOICE OF LAW AND JURISDICTION	Governing Law: Florida Courts of Jurisdiction: As per Service of Suit Clause
SEAT OF ARBITRATION	City of Insured.
SERVICE OF SUIT NOMINEES	Mendes & Mount, 750 Seventh Avenue, New York, NY 10019-6829, United States of America.
BROKER	Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN.
PREMIUM FOR PERIOD	USD 45,756, plus fee(s), surplus lines tax and all other taxes.

PREMIUM PAYMENT TERMS	Due within 45 days of the inception as per the Premium Payment Clause – LSW3001 amended, of the Active Shooter Protection – Third Party Liability Insurance Policy and Crisis Management Services - Claims-Made and Reported Coverage Form DWP – 12.04.2019 (CrisisRisk).
TAX(ES) PAYABLE BY THE INSURED AND ADMINISTERED BY INSURERS	None.
RECORDING, TRANSMITTING AND STORING INFORMATION	Where Aon maintains risk and/or claim data / information / documents, Aon may hold such data / information / documents electronically.
INSURER CONTRACT DOCUMENTATION	This Contract details the contract terms entered into by the Insurers and constitutes the Contract Document. Any further documentation changing this Contract, agreed in accordance with the contract change provisions set out in this Contract, shall form the evidence of such change. The Deadly Weapon Protection Declarations DWP DEC – (17.02.2019) (CrisisRisk), the Deadly Weapon Protection – Third Party Liability Insurance Policy and Crisis Management Services - Claims-Made and Reported Coverage Form DWP – (17.02.2019) (CrisisRisk) inclusive of all applicable endorsements and the Deadly Weapon Protection Application Form shall constitute the entire agreement between **Underwriters** and the **Named Insured**. This Contract Document is subject to US state surplus lines requirements. It is the responsibility of the surplus lines broker to affix a surplus lines notice to this Contract Document before it is provided to the Insured. In the event that the surplus lines notice is not affixed to this Contract Document the Insured should contact the surplus lines broker.
DEADLY WEAPON EVENT(S) NOTIFICATION	The **Named Insured**, shall as soon as reasonably practicable, notify the **Event Responder** of all **Deadly Weapon Event(s)**: **Event Responder:** CrisisRisk Strategies, LLC 492 Old Sackett Road Rockhill New York, NY 12775 United States of America Website: **www.crisisrisk.com** Email: **DWP@crisisrisk.com** Crisis Management Response Team Telephone: **860-677-3790**

CLAIMS TO BE DIRECTLY REPORTED TO

The **Named Insured**, shall as soon as reasonably practicable, notify **Underwriters** of all incidents and **Claims**:-

William Clarke (New York)
Beazley Claims
Direct Dial: +1 (646) 943 5919

Beazley Group
1270 Avenue of the Americas
Suite 1200
New York
NY 10020
USA

Tel: +1 (646) 943 5900

Alex Hill (London)
Beazley Claims
+44 (20) 7674 7326

Beazley Furlonge Limited
Plantation Place South
60 Great Tower Street
London
EC3R 5AD
United Kingdom

+44 (20) 7667 0623

Email: claims@beazley.com

This evidences that insurance has been placed with certain **Underwriters at Lloyd's of London** via the **Active Shooter Consortium 9779**, further details as set forth below:

Lloyd's Syndicate	***Signed Line***
AFB 2623	*27.34%*
AFB 623	*6.00%*
LIB 4472	*33.33%*
TAL 1183	*33.33%*
Total	***100.00%***

Underwriter Signature:

Signed on this day _____of _____ 2018

Lead Underwriter
Deadly Weapon Consortium 9779

RISK DETAILS - WORDING

LLOYD'S
Lloyd's of London
One Lime Street
London
EC3M 7HA
England

DEADLY WEAPON PROTECTION

THIRD PARTY LIABILITY INSURANCE POLICY
AND
CRISIS MANAGEMENT SERVICES

THIS IS A CLAIMS-MADE AND REPORTED COVERAGE FORM

WHAT TO DO FOLLOWING A DEADLY WEAPON EVENT

If a **Deadly Weapon Event** occurs or is believed to have occurred contact the **Event Responder** via the 24 hour **Crisis Management Response Team** Telephone Number: **860-677-3790 – CrisisRisk Strategies LLC**

In the unlikely event that there is no response on the 24 hour **Crisis Management Response Team** telephone number contact either of the following additional representatives as soon as possible:

William Clarke (New York) Tel: +1 (646) 943 5900
Alex Hill (London) Tel: +44 (20) 7667 7326
Email: claims@beazley.com

Information for Aon Clients

This document is the Insurer agreed Contract of Insurance which provides evidence of cover in accordance with the heading "Insurer Contract Documentation" in the Risk Details section.

The Contract Administration and Advisory Sections facilitate the administration of the placement between the Insurer and Broker.

To ensure that the insurance coverage we have placed for you meets your needs, please review this document carefully (including but not limited to applicable limits, sub-limits, deductibles, terms and conditions). In the event that this document contains errors or otherwise does not meet your needs, please advise us immediately as this will reduce the chance that you later sustain uninsured losses. This also applies to any queries you may have about the document. Unless we hear from you to the contrary within 30 days, we and you will deem the document provided to you fully conforms with your needs and instructions.

Remuneration

Aon may act as a Managing General Agent (MGA) on behalf of an Insurer for a single product, product line or their participation. In addition to any commission earned by the Global Broking Centre (GBC), the MGA is remunerated for the work undertaken on behalf of the Insurer and this may include profit or contingent commission.

Any participation placed via such an arrangement can be clearly identified as Aon Underwriting Managers (AUM) or Maven Underwriters on behalf of the applicable Insurer within the Security Details Section.

Aon may earn other remuneration from Insurers in respect of administration and management activities it undertakes at the time of placement, or during the period of the Insurance, in relation to specific products and facilities which facilitate the Insurers' own activities. Insurers may also ask the GBC to place facultative reinsurance, and may independently remunerate the GBC for these services through the payment of commission.

Further details will be provided by Aon on request.

Taxes

Over the course of the placement of your Insurance Aon collect information relating to the underlying risks and the location of such risks. This information can assist in identifying premium allocations by country/territory and to produce tax schedules for inclusion in contract documentation. It is your obligation to ensure the accuracy of such information.

Where applicable, Aon will collect the tax amounts due and pass them to the Insurer(s) to settle with the relevant tax authorities. Insurers will be responsible for confirming that the taxes identified for collection in the tax schedule are correct. In certain circumstances, taxes may be payable by the Insured . Whilst we endeavour to identify such taxes, please note that Aon is not a tax adviser and it is your responsibility to ensure that such taxes are correctly identified and remitted. If you require independent advice on your tax liabilities, you should consult with your tax adviser.

It is important to note that where a tax schedule is completed this merely represents a proposed apportionment of premium calculated on a pro rata basis, and utilises rates that Aon has taken from tax calculation systems, as at the date the tax schedule was produced. The purpose of tax schedules is to provide information to Insurers which they may, if they wish, use in establishing an apportionment of premium for taxation and legislative reporting purposes.

This procedure in no way changes Insurers' responsibilities for making this calculation and/or ensuring that the correct tax rates are applied.

AGENDA ITEM 5.B.

INVESTMENT

APRIL 2020 FLASH PERFORMANCE REPORT

(UNDER SEPARATE COVER)

AGENDA ITEM 5.C.

INVESTMENT

PRIVATE CREDIT OPPORTUNITIES PRESENTATIONS

Segal Marco Advisors

TO: CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

FROM: SEGAL MARCO ADVISORS

DATE: MAY 14, 2020

RE: SUMMARY MANAGER RESEARCH REPORT – ENTRUST GLOBAL BLUE OCEAN ONSHORE FUND LP

Summary of Terms

General Partner:	EnTrust Global
Fund Name:	Blue Ocean Onshore Fund LP
Final Close:	June 30, 2020
Assets under Management:	Targeting $1 billion
General Partner Commitment:	EnTrust Global participates alongside investors in all underlying investment vehicles
Minimum Investment:	$5 million, subject to GP's discretion
Fund Life:	8 years (subject to an up to two-year extension). The Fund will have a three-year Investment Period
Distributions:	Targeting cash interest payments of 6-8% per annum plus principal amortization
Fee Schedule:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
GP Catch-Up	After the hurdle rate is surpassed, 100% to the GP until the GP has received 15% of net profits
Leverage:	Not anticipated, but reserves the right to hedge currency, interest rate, credit, and other risks as deemed appropriate
Key Person Provision:	Yes – Svein Engh OR Gregg Hymowitz

Positive observations

- ✓ *Extensive experience in maritime finance and "business building".* Svein Engh, the portfolio manager of the Blue Ocean Fund, has spent over 30 years investing in the maritime industry. He has established long-standing relationships with corporate management teams, the banking community, and other dedicated maritime investors, affording him consistent and robust deal flow and first-looks at unique and otherwise "off- market" investment opportunities. Also worth noting is Mr. Engh's extensive experience and success building maritime financing businesses. In fact, he established teams of dedicated professionals and grew assets to over $1 billion at two of the three firms at which he was employed.

- ✓ *Continuity of team.* The Blue Ocean platform launched with three dedicated professionals – Svein Engh, Omer Donnerstein, and Caridad ("Cary") Schweizer. This core nucleus has worked extensively together for roughly two decades. Omer Donnerstein was Mr. Engh's second-in-command at both Octavian and CIT Bank, a role he continues to hold at EnTrust Global.

Separately, Cary Schweizer has worked with Mr. Engh for roughly two decades and continues to serve in the loan administrator role today. The Blue Ocean team has since expanded to seven dedicated professionals, with the most recent senior hires, George Fikaris and Julian Proctor, each having prior working relationships with Mr. Engh as well (Mr. Fikaris overlapped with Mr. Engh at CIT Group and Nordea Bank; Mr. Proctor worked with Mr. Engh for eight years at MeesPierson).

✓ *EnTrust Global platform offers Blue Ocean added investment efficiency and flexibility.* Joining the EnTrust Global platform allows Mr. Engh and the rest of the Blue Ocean team to focus on their investment responsibilities and outsource the back-office, fundraising/investor relations, and administrative tasks to other highly qualified professionals across the organization.

Points to Consider

× *Shipping is a cyclical sector.* At surface level, the shipping sector has proven quite cyclical over time, which can understandably pose some concerns pertaining to the viability of a dedicated maritime financing investment as a standalone allocation within a broadly diversified portfolio. Delving deeper, however, one comes to appreciate that the shipping sector is comprised of different sub-sectors or segments, each with its own cyclical trends determined by its own distinct supply/demand characteristics. The low correlation that tends to exist across these core shipping segments allows for a fairly consistent and robust opportunity set through the cycle.

× *Blue Ocean team has a limited track record under the EnTrust Global umbrella.* The Blue Ocean team launched its strategy in June 2017, leaving prospective investors with little to truly assess. That being said, Mr. Engh has proven successful at each of the previous four stops he made prior joining EnTrust Global, building and managing multi-billion-dollar maritime financing portfolios and leading sizeable teams of dedicated professionals. As of December 31, 2019, the Blue Ocean Fund has generated an annualized Since Inception-IRR of 10.03% net. It has invested nearly $840 million across 27 unique transactions, 64 loan tranches, and 103 shipping vessels.

Organization

EnTrust Global is a global alternative investment management firm based in New York, New York, U.S.A. that formed in 2016 following the combination of EnTrust Capital ("EnTrust") and The Permal Group ("Permal"). The firm and its various legal entities are registered with the Securities and Exchange Commission ("SEC"). The broader organization is also a sponsor of the Alternative Investment Management Association ("AIMA").

On May 2, 2016, Legg Mason completed a transaction with EnTrust Capital to acquire 65% of the firm. As a result of the acquisition, Legg Mason combined its legacy hedge fund of funds business, The Permal Group, with EnTrust Capital to form EnTrust Global. The remaining 35% of the organization was owned by EnTrust Capital's co-founder, Gregg S. Hymowitz. EnTrust Global operates as an autonomous company within the broader Legg Mason platform. On February 18, 2020, EnTrust Global announced that it negotiated an agreement to reacquire Legg Mason's interest in the firm, effective upon the consummation of the Franklin Templeton/Legg Mason combination. The combination is expected to occur in 3Q 2020. Upon completion, EnTrust Global will return to its roots as a 100% employee-owned company.

EnTrust Capital was co-founded in 1997 by Mr. Hymowitz. Mr. Hymowitz began his career with Skadden, Arps, Slate, Meagher & Flom, where he spent two years as an attorney in the mergers & acquisitions practice. Mr. Hymowitz then joined Goldman, Sachs & Co. in 1992, where he went on to become a Vice President prior to leaving to form EnTrust Capital in April 1997. Mr. Hymowitz currently serves as Chairman and Chief Executive Officer of EnTrust Global, as well as Chair of EnTrust Global's Global Investment Committee.

EnTrust Global manages approximately $21.2 billion in assets under management across a global investor base comprised of public, corporate, and multi-employer pension funds, endowments and foundations, sovereign wealth funds, insurance companies, private banks, family offices, and high-net-worth individuals. Today, EnTrust Global offers exposure to various strategies including: multi-strategy, opportunistic, credit, real assets, geographic focus, macro, activist, liquid alternatives, equity long/short, natural resources, thematic, and tail risk. Investment programs are offered via fund of funds structures, direct commingled funds, strategic partnerships, and advisory relationships.

Team

The Blue Ocean team is lean, yet highly experienced in shipping and affiliated sector investing. The team has strong continuity and has sustained a strong and positive rapport.

Svein Engh joined EnTrust Global in December 2015 and serves as a senior managing director and portfolio manager of the firm's Blue Ocean Fund. Mr. Engh brings over thirty years of investment experience in maritime finance, with a focus on shipping and oil services sectors. Particularly noteworthy, Mr. Engh has repeatedly built and grown maritime finance businesses, raising and managing tens of billions of dollars in global financing through multiple market and industry cycles. In fact, Mr. Engh most recently established and headed a new shipping and offshore business for CIT Group Inc. with a focus on growing a lending and leasing portfolio. He built an experienced team of 15 dedicated shipping professionals and grew total assets under management to nearly $1.8 billion in roughly 2.5 years.

Omer Donnerstein, George Fikaris, Julian Proctor, Cary Schweizer, Arjun Thampan, and Ethan Bicskei round out the Blue Ocean team. Mr. Donnerstein serves as a managing director of EnTrust Global and an investment analyst of the Blue Ocean Fund. He has worked extensively with Mr. Engh, most recently serving as a director and group head at CIT Maritime Finance overseeing CIT's financing activities in maritime and oil services sectors. Prior to heading the maritime team, Mr. Donnerstein was responsible for CIT's maritime and oil services structured finance and lease transactions businesses as well as developing the group's global relationships with financial institutions for primary and secondary opportunities. Mr. Fikaris is a managing director of EnTrust Global and an investment analyst of the Blue Ocean Fund. Mr. Fikaris has over 14 years of industry experience and most recently served as the vice president of finance for Gener8 Maritime Inc., where he was principally responsible for investor relations and business development. Mr. Proctor is the most recent hire, serving as a managing director with a focus on the firm's newest initiative, the Blue Ocean 4Impact business. Prior to joining EnTrust Global, Mr. Proctor served as the chief investment officer for Tiger Investments in Hong Kong and Tokyo, where he established an equity investment business in the shipping and offshore oilfield services sectors. He and Mr. Engh worked together for eight years at MeersPierson. Ms. Schweizer is a senior vice president of EnTrust Global and serves as the loan portfolio manager of the firm's Blue Ocean Fund. In this capacity, Ms. Schweizer manages all aspects of the loan funding, closing, and administration processes. She has

worked with Mr. Engh for nearly two decades. Mr. Thampan is a vice president of EnTrust Global and serves as an investment analyst of the firm's Blue Ocean Fund. Prior to joining EnTrust Global, Mr. Thampan was an associate at Macquarie Capital where he garnered extensive principal investment experience across diverse infrastructure and real estate sectors. Last, Mr. Bicskei is an associate of EnTrust Global and serves as an investment analyst for the Blue Ocean Fund. He previously worked at Apollo Global Management focused on business planning and analysis and was responsible for advising on strategic initiatives.

The Blue Ocean team is supported by the broader EnTrust Global platform, leveraging the firm's expansive capabilities in fund accounting & reporting (30 employees, 5 responsible for Blue Ocean), business development (42 employees), investor relations (10 employees, 2 responsible for Blue Ocean), corporate services (29 employees), and legal & compliance (9 employees, 3 responsible for Blue Ocean).

Opportunity Set in Maritime Finance

The maritime industry has been highly cyclical over time and, thus, has proven quite challenging to navigate without the necessary expertise, network, and wherewithal. Prior to 2008, the shipping industry experienced widespread demand for new vessels on the back of strong charter rate growth, a robust commodity pricing boom, and ready access to inexpensive capital. These positive market dynamics led to a record number of ship orders. Unfortunately, the 2008 financial crisis created substantial stress to the maritime industry as the abrupt slowdown in global growth caused a slowdown in demand for seaborne transportation and ultimately resulted in a sharp decline in charter rates. The excess supply of ships stemming from the pre-crisis ordering boom exacerbated the problem even further. The combination of these market factors gave rise to material declines in vessel values.

Historically, European banks represented the maritime industry's biggest and most reliable lenders, providing over 80% of the loans at low interest rates. The disruption caused by the 2008 financial crisis put added stress on the European banking community, forcing many to voluntarily reduce their general lending practices and to shipping-related companies more specifically. Furthermore, the advent of more restrictive regulations by way of Basel III and the European Capital Requirements Directive IV mandate higher capital and liquidity requirements for long-term assets, further discouraging maritime financing activities. The curtailment of bank lending to small- and mid-sized shipping companies at a time where there is a real need for capital to refinance existing loans, enable vessel purchase, and facilitate restructurings/reorganizations of stressed companies has provided an opportunity for non-bank lenders to fill the void.

Direct lending to the maritime industry provides a number of attractive return characteristics distinct from traditional fixed income instruments. First, loans affiliated with the maritime industry offer substantially higher cash yields (and total return potential) than those that can be obtained in the traditional fixed income market as a result of the industry's cyclicality and limited degree of broad market familiarity. Second, most loans incorporate floating rates where interest payments on the instruments increase as interest rates increase. A return to quantitative easing does not necessarily benefit creditors to the industry currently, but the nature and flexibility of these structures serves to advantage the lender community if and when short-term interest rates change course. Third, providing debt financing to the maritime industry affords lenders (and their LPs) steady and more predictable cash flows, inflation protection as a result of its real asset orientation, and low correlation to more traditional equity and bonds

markets. Last, it is important to note that generalist U.S.-focused direct lending funds have experienced record inflows of capital in recent years, resulting in considerably less attractive cash yields. The maritime financing marketplace is too niche for many of the large non-bank private credit and direct lending investment management firms.

Investment Approach and Strategy Description

The EnTrust Global Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. In this capacity, the Blue Ocean Fund expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.

While it primarily originates and/or invests in floating rate first lien loans secured by commercial ships, the Fund maintains a highly opportunistic mandate with the flexibility to invest across the capital structure. In this vein, the Fund may utilize second lien, mezzanine, lease, and equity structures to capitalize on particular opportunities. The Fund also maintains implementation flexibility, affording investors access to unique maritime financing opportunities through direct origination, purchases of loans on the secondary markets, among other means.

The Blue Ocean strategy is well-positioned to execute and capitalize on the prevailing opportunity set for a multitude of reasons. First, banking institutions (notably the European banks) are effectively frozen from lending activities to the shipping industry. Said another way, the need/demand for alternative lending solutions is even greater now than when the Blue Ocean Fund initially launched. As a result, the ability to lend to the most blue-chip shipping companies at highly attractive terms is realistic and viable. These companies have represented the extent of any European bank's lending activity to the shipping industry for the last decade, but the current COVID-19 crisis has forced these banks to focus their resources in other areas, leaving an opening for alternative lending platforms, like Blue Ocean, to offer unique and lucrative financing solutions. Second, banks are actively exploring capital relief options, and offloading shipping portfolios is one way of doing just that. The Blue Ocean team has established a strong rapport with the banking community and has become a go-to counterpart in executing these transactions. Third, the Blue Ocean team is actively acquiring public bonds of shipping companies. These are companies where the Blue Ocean team has established long-standing relationships with management and/or with which the team has executed transactions in the past. These bonds saw dramatic price declines during March (like much, if not all, of the corporate bond market during that time), and Blue Ocean is and continues to be well-positioned to selectively acquire bonds at incredibly attractive prices.

Equally important, the team's countercyclical investment approach has readied the Fund to capitalize on this unique lending environment in a space that is not particularly well-understood and/or trafficked, but in need of capital. Strategically, the three core sectors in which the Fund invests – tankers, dry bulk, and containerships – are not necessarily impacted by this market shock in the same way. In fact, the tanker sector has been booming, as industry participants continue to acquire oil with the full intention of storing the excess supply for use at a later date. Tanker earnings have expanded five-fold since the third quarter of 2019, and order books are much more manageable relative to 2008, making any supply/demand imbalance much less of a concern. Blue Ocean has been active here, but is likely to dial down its lending activity to the tanker sector if and when earnings continue to strengthen. Dry bulk is much more levered

to China, which resulted in weaker earnings during the first quarter of 2020. However, as China begins to open up its ports, dry bulk is an area the team could find itself exploring to a greater extent. Of the three sectors, containerships are most tied to global GDP growth and are under the most pressure. The team is monitoring this sector quite closely, only engaging in opportunities that have longer-term charters and are operated by the highest quality firms (e.g., Maersk).

The Blue Ocean Fund is targeting a 10-13% net IRR with little to no leverage. When fully invested, it will be comprised of 25 to 40 investments, principally of the floating rate first lien loan and/or bond variety, each with a weighted average life of roughly three years. Also worth noting is that the Fund intends to make average cash distributions (paid out quarterly) of 6-8% per annum, comprised of both interest income and principal amortization, affording investors a relatively stable and attractive contractual return stream. Overall, 85% of the existing portfolio is in loans that are senior and secured/collateralized against operating vessels.

Performance

Mr. Engh began his investment career in the maritime industry in 1985. Since then, he has either built or expanded maritime financing capabilities at Christiana Bank (now named Nordea Bank), MeesPierson/Fortis Bank/BNP Paribas, Octavian Maritime Holdings, and CIT Bank. He and his team have won 11 awards issued by *Marine Money* and *Jane's Transport Finance* between 2002 and 2014, including Restructuring of the Year, Bank Debt Deal of the Year, Leasing Deal of the Year, and Shipping Debt Provider of the Year. Due to the presence specific confidentiality and non-disclosure agreements, EnTrust Global is unable to provide historical track record data for Mr. Engh at each of his previous employers.

Nonetheless, the Blue Ocean Fund has begun to establish its own track record and a summary of various portfolio metrics are included in the table below.

Portfolio Snapshot (as of 12/31/2019)	
Total Portfolio Size	$838.7 million
Number of Transactions / Loan Tranches	27 / 64
Number of Vessels	103
Average Commitment Size	$32.3 million
Average Vessel Age	8.6 years
Average Life of Investments	3 years
Fund Annualized SI-IRR	10.03%

Delving deeper, the Blue Ocean team has proven successful to-date in its ability to construct a diversified portfolio of shipping loans. As of year-end 2019, the Fund invested approximately 74% of capital to primary loans directly sourced and originated by the Blue Ocean team, with the balance (roughly 26% of capital) allocated to secondary loan sales. In terms of seniority, the Fund has invested through the capital stack with roughly 83% of capital allocated to senior secured debt, roughly 9% of capital allocated to second-lien debt, and roughly 8% of capital allocated to preferred equity securities. The portfolio is also well-balanced across sectors, with roughly 55% of capital allocated to containerships, (42 total vessels),

roughly 34% of capital allocated to dry bulk (26 total vessels), roughly 7% of capital allocated to tankers (34 total vessels), and roughly 3% of capital allocated to offshore drilling.

Segal Marco Advisors Opinion

Segal Marco Advisors has a favorable opinion of the EnTrust Global Blue Ocean Fund. At a high level, we are constructive on the macro dynamics associated with the maritime finance opportunity set. Notably, the introduction of more restrictive risk retention rules following the most recent financial crisis has resulted in a dramatic decline in traditional bank lending activity. Consequently, non-bank lenders have been afforded the opportunity to fill the lending void, particularly with respect to small- and medium-sized companies. Moreover, the complexities and general lack of understanding surrounding the maritime sector has translated to substantially higher cash yields and total returns relative to those of traditional fixed income assets, affording investors the potential for more attractive risk-adjusted returns. Relatedly, more generalist U.S.-focused direct lending funds have seen record inflows of capital, which have driven yields and overall return potential lower. This capital flow dynamic has not impacted the maritime sector to nearly the same extent.

In addition, we maintain a high degree of conviction in Svein Engh as the portfolio manager of the Blue Ocean Fund. With over 30 years of dedicated investment experience, Mr. Engh has established a strong reputation as a thoughtful, creative, and credible lending partner who has consistently generated attractive net returns for LPs. It is the view of Segal Marco Advisors that joining the EnTrust Global platform only enhances Mr. Engh's standing in the maritime financing market in that he and his team are no longer subject to the same risk retention rules that constrained the team's total investment capacity and thus limited its potential influence and impact. Furthermore, the Blue Ocean team's ability to leverage the broader EnTrust Global platform enables them to focus exclusively on sourcing and investing in attractive deals and thus generating attractive returns for LPs.

Equally important is that the team Mr. Engh has built thus far under the EnTrust Global umbrella is comprised of professionals that have previously worked with him directly and understand the expectations as well as the processes and procedures associated with properly executing the strategy. In Segal Marco Advisors' opinion, this continuity of team and approach will allow for a strong probability of continued success.

EnTrust Global

Blue Ocean Onshore Fund

A Direct Lending Private Debt Fund

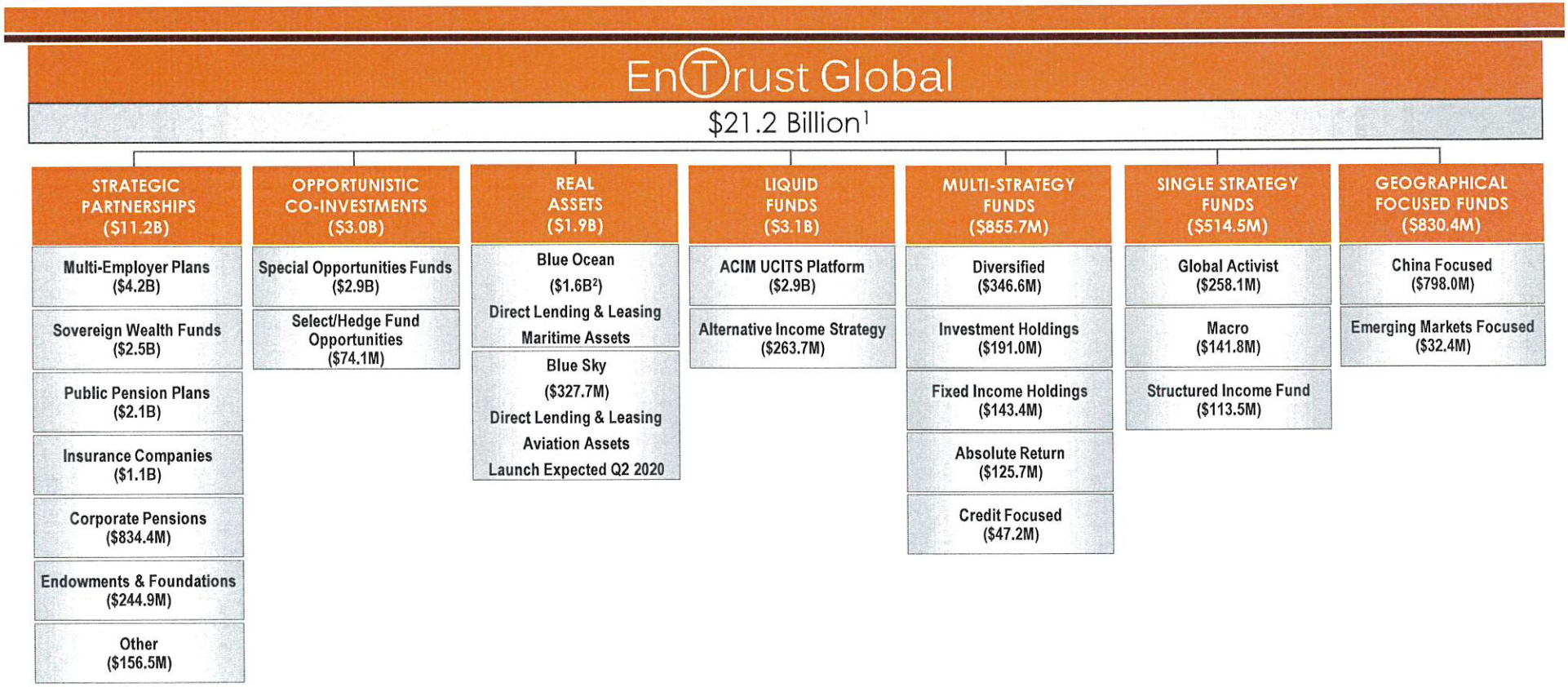
Presentation to:

City of Hollywood General Employees Retirement System Board

Keith Reynolds – Segal Marco

May 19, 2020

EnTrust Global Total Assets



Opportunistic Co-Investment capital is currently ~$7.6B and EnTrust has deployed over $12B in Co-Investments since inception of the strategy in 2007.[3]

[1]As of December 31, 2019; based on estimates and includes assets under advisement and $1.1B of mandates awarded but not yet funded. [2]As of December 31, 2019; based on estimates and includes distributed amounts subject to recall and mandates awarded but not yet funded. [3]As of December 31, 2019; includes $29.0M of mandates awarded but not yet funded.

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Blue Ocean Portfolio Management Team

Svein Engh – Senior Managing Director & Portfolio Manager (December 2015 – present)

Prior experience:

- 33 years global experience in Financial Markets, specializing in Maritime & Offshore businesses
- Previously at CIT Group Inc. building up the Maritime Finance portfolio to $1.8bn in 2½ years
- Octavian Maritime Holdings, Inc., BNP Paribas Fortis, Nordea Bank

George Fikaris – Managing Director, Investment Research (May 2019 – present)

Prior experience:

- 14 years of Maritime and Offshore experience through a variety of roles including ship owner, investment banker, and commercial banker
- Gener8 Maritime Inc., CIT Group Inc., Jefferies LLC, Nordea Bank

Caridad ("Cary") Schweizer – Senior Vice President, Investment Research (March 2016 – present)

Prior experience:

- 18 years in Maritime loan portfolio management infrastructure
- CIT Group Inc., BNP Paribas Fortis

Ethan Bicskei – Associate, Investment Research (March 2019 – present)

Prior experience:

- 5 years in Investment Research & Analysis
- Apollo Global Management, IBM

Omer Donnerstein – Managing Director, Investment Research (April 2016 – present)

Prior experience:

- 15 years in Maritime & Offshore Oil Services Investment and Structured Finance
- CIT Group Inc., Octavian Maritime Holdings, Inc., multi-billion single family office

Julian Proctor – Managing Director, Investment Research (January 2020 – present)

Prior experience:

- 23 years in the transport industry
- Tiger Group Investments, BNP Paribas Fortis, MeesPierson, ABN AMRO, Rothschild
- Written several academic articles on the environment

Arjun Thampan – Vice President, Investment Research (July 2017 – present)

Prior experience:

- 7 years in Investment Banking and principal investing in Infrastructure & Real Assets
- Macquarie Capital, Heidmar Inc.

EnTrust Global at a Glance

- $21.2B total assets[1]
- 11 offices worldwide
- 155 employees, including 45 Investment Professionals[2]
- Chairman & CEO – Gregg Hymowitz
- **Blue Ocean Strategy launched in June 2017 and through December 2019 has raised approximately $1.6B in commitments[3]**

[1]Data as of December 31, 2019; may be based on estimates and includes assets under advisement and $1.1B of mandates awarded but not yet funded. [2]As of April 30, 2020. [3]Includes recallable distributions and awarded but unfunded mandates, and $90M raised in a separate single-investment vehicle in late 2016.

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Blue Ocean Onshore Fund (the "Fund")
Executive Summary

Investment Objective	**To generate long-term, consistent investor returns, predominantly in the form of income distributions, from direct lending and similar financing opportunities to vessel owners and operators, and other maritime businesses**
Key Investment Highlights	• **The Fund is focused on closing its next fundraising on June 30, 2020 in order to act on opportunities with higher risk-adjusted returns resulting from the pullback of liquidity due to the Covid-19 crisis** • Focus on situations currently being underserved by traditional maritime lenders, including debt financing to both privately- and publicly-owned shipping companies • Steady, predictable cash flows, inflation protection of real assets, and low historical correlation to equity and bond markets • **Loans secured by fungible hard assets with useful lives of over 20 years, providing intrinsic value due to future expected earnings** • The Fund originates, structures and invests in asset-based financings secured by high-quality maritime assets: – Primarily originates and/or invests in first lien loans secured by commercial ships – Opportunistic investing via loan origination and/or purchases of loans on the secondary market – Investments may also utilize second lien, mezzanine, lease and equity structures • **The specialized nature of maritime finance favors lender teams with deep experience and industry contacts, which creates barriers to entry and should generally limit competition from other lenders that do not have our level of experience**
Target Returns for this Tranche	• A basket approach investing in a portfolio of loans and other investments across the capital structure, targeting total net returns of **10-13%**
Structure	• The Fund is a Delaware limited partnership – Structured to draw down capital as needed to fund investments • Investing alongside the Blue Ocean strategy's other vehicles

There is no guarantee that targeted returns will be achieved or that investment losses will not occur. The target total net return is a target only and not a profit forecast. Target returns assume a fully invested portfolio. Distributions are not guaranteed and may vary in amount and frequency. These are estimated amounts and actual amounts may differ.

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History of Blue Ocean Strategy

Svein Engh hired in December 2015 to head the Blue Ocean Strategy

Blue Ocean team now consists of 7 professionals with 115+ years of experience

Total capital raised for the Blue Ocean strategy has reached ~$1.6B in aggregate[2]

Approximately $875M of capital raised has been invested

Next Close Expected June 30, 2020

Blue Ocean Team will continue to:

- ✓ Evaluate opportunities which are expected to generate attractive returns
- ✓ Explore senior secured loan originations and secondary purchases, as well as originations of leases, preferred equity opportunities and junior debt
- ✓ When originating loans, focus on relatively liquid assets with easy redeployment opportunities, established borrowers, structures with well-defined cash flow profiles and appropriate LTVs

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Data as of March 31, 2020. [1]Capital raised includes multiple closes across different vehicles. An investment involves substantial risks more fully described in the Fund's offering documentation, and the information contained herein is qualified in its entirety by reference to such documentation. This is not a recommendation of, nor an offer to sell or buy, the securities described herein. There is no guarantee that the investment objective will be achieved or that any specific investments referenced herein will earn any particular level of returns. Investment criteria are for illustrative purpose and are subject to change. [2]Includes recallable distributions and awarded but unfunded mandates, and $90M raised in a separate single-investment vehicle in late 2016.

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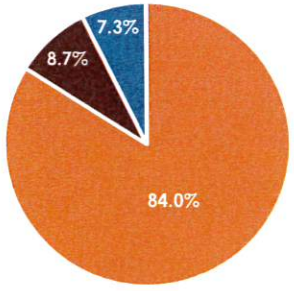
Blue Ocean Strategy Metrics

Portfolio Details at Close – Across all Blue Ocean Funds[1]	
Total Invested Capital	$ 874.1M
# of Transactions	27
# of Loan Tranches	61
# of Vessels	105
Average Commitment Size	$32.4M
Average Vessel Age	8.7 years
Average Life of Investments	3 years

Performance Summary as of March 31, 2020

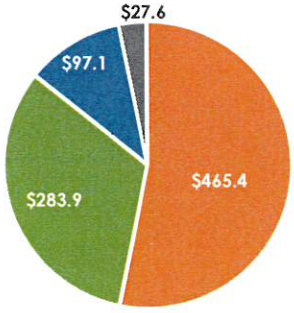
Unaudited Estimated Performance[2]	Launch Date	Share Class	Status	Annualized IRR
Separate Vehicle launched in September 2016	Sep-16	n/a	Realized	15.70%[3]
Blue Ocean Onshore Fund LP	Jul-17	Class A	Fully Invested	9.36%[4]

Portfolio Mix[1] (% of total capital allocated)



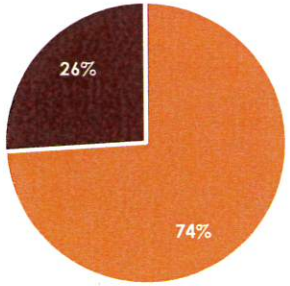
▪ Senior Secured Debt ▪ Second-Lien ▪ Preferred Equity

Asset Allocation[1] ($M)



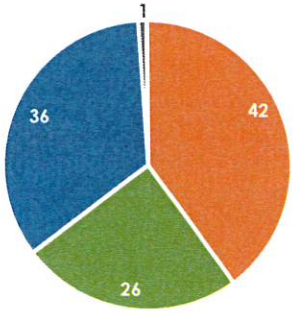
▪ Container ▪ Dry Bulk ▪ Tanker ▪ Offshore

Strategy[1] (% of total capital allocated)



▪ Primary ▪ Secondary

Asset Allocation[1] (# of vessels)



▪ Container ▪ Dry Bulk ▪ Tanker ▪ Offshore

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. 2020 PERFORMANCE IS ESTIMATED AND SUBJECT TO CHANGE. An investment involves substantial risks more fully described in the Fund's offering documentation, and the information contained herein is qualified in its entirety by reference to such documentation. There is no guarantee that the investment objective will be achieved or that any specific investments referenced herein will be completed (if pending) or will earn any particular level of returns. [1]Data as of March 31, 2020 in aggregate across the Blue Ocean strategy. [2]Returns since inception for the closings/tranches indicated for the respective investment vehicles. Performance for subsequent closings/tranches may vary. [3]Single-investment vehicle (portfolio of loans relating to same shipping company). Fund liquidated in October 2018. Net IRR 15.70% actual. IRR shown is net of fees and expenses at the underlying investment level but gross of fees and expenses at the EnTrust Global level. [4]IRR shown is net of management fees and accrued carried interest.

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Blue Ocean Funds
Gross IRR for Realized Investments

- Blue Ocean has realized seven maritime investments generating a blended gross IRR of approximately 18.5% as per the table below.

Borrower	Loan	Duration	Gross IRR	Gross MOIC
1	1	0.5 months	38.93%[1]	1.39x
	2	18.9 months	29.58%	1.44x
2	3	18.0 months	14.67%	1.21x
	4	15.8 months	19.46%	1.24x
	5	19.4 months	14.08%	1.21x
	6	26.7 months	15.23%	1.31x
3	7	25.4 months	18.69%	1.41x
Total		**17.8 months[2]**	**18.47%**	**1.30x**

[1]Cumulative return provided for investments under one year in duration. [2]Average duration.
PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. PERFORMANCE IS ESTIMATED AND SUBJECT TO CHANGE. Total gross IRR and MOIC include single-investment vehicle (portfolio of loans relating to same shipping company). Gross IRR and MOIC does not include the deduction of fees and expenses at the EnTrust Global fund level. A client's returns will be reduced by such fees and other expenses incurred in the management of its account and disclosed in the offering documentation for the particular fund. An investment involves substantial risks more fully described in the Fund's offering documentation, and the information contained herein is qualified in its entirety by reference to such documentation. This is not a recommendation of, nor an offer to sell or buy, the securities described herein. There is no guarantee that the investment objective will be achieved or that any specific investments referenced herein will earn any particular level of returns. The above transactions have already been realized and will not be held by future investors in the Fund. There is no guarantee that the Fund will be able to make similar investments on similar terms in the future.

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The Blue Ocean Onshore Fund Term Sheet

Structure	The Blue Ocean Onshore Fund is structured to draw down capital as needed to fund investments
Closing Date	Next closing expected June 30, 2020
Capital Call and Investment Period	The Fund will ordinarily provide 7 business days' written notice for capital calls The Fund will have a three-year Investment Period and will look to invest in loans with an expected average life of approximately four years. There are no redemption rights during the life of the Fund
Distributions	The Fund expects to make regular distributions to investors (expected cash interest payments of 6% to 8% per annum plus principal amortization)
Management Fee	Fixed management fee of 1.5% per annum of capital drawn and invested only. No fees will be charged on committed but uncalled capital
Incentive Allocation	15% upon realization, subject to a hurdle rate of 6%
GP Catch-up	After the hurdle rate is surpassed, 100% to the General Partner until the General Partner has received 15% of net profits
Leverage	The Fund does not currently anticipate that it will utilize leverage at the Fund level for investment purposes, although it reserves the right to hedge currency, interest rate, credit and other risks based on economic conditions, changes in the credit markets and other factors, and may utilize a subscription facility so long as it is not expected to generate UBTI.
Fund Life	8 years (subject to an up to two-year extension). The Fund will have a three-year Investment Period and invest in loans with an expected average life of approximately four years.

Final terms of the investment will be set forth in the Fund's offering documentation. Actual terms may be different than those set forth above. Distributions are not guaranteed and may vary in amount and frequency.

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Current Market Dynamics in Light of Covid-19

Covid-19 has Created Compelling Opportunities in Maritime Finance

Covid-19

- In addition to its immediate humanitarian toll, the Covid-19 crisis has caused a significant disruption to the global economy
- Investors are faced with great uncertainty when underwriting investments, as there is currently no clear method of predicting when the crisis will end

Industry Update

- The Chinese economy is improving after significant disruptions. The US and Europe are in the eye of the storm now, with less visibility on when it will subside
- The virus's impact has varied across individual shipping sectors
- **Several banks and credit funds are putting a pause on new business as they manage through this crisis, leaving shipowners with fewer fundraising options**

Attractive Entry Point for the Blue Ocean Fund

- **Hard-asset lending, specifically secured by fungible assets like ships, is a business that will continue to be attractive — and even potentially thrive — despite the Covid-19 crisis**
- As a result of the market turmoil, the Fund is capitalizing on different opportunities to potentially achieve returns towards the higher range of our targets:
  - Lending to blue-chip shipowners, who under normal conditions would typically borrow instead from commercial banks at a low cost,
  - Acquiring loan portfolios from banks looking for capital relief,
  - Taking advantage of improved yields on Blue Ocean's traditional direct lending business, and
  - Acquiring bonds that have traded off significantly as a result of dislocation in the credit markets
- The specialized nature of the maritime finance sector favors lender teams with deep experience, like the Blue Ocean team with its 115+ years of combined experience investing through other market shock events[1]

[1]Includes experience at prior firms and EnTrust Global. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. There is no guarantee that any target returns will be achieved or that investment losses will not occur. Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

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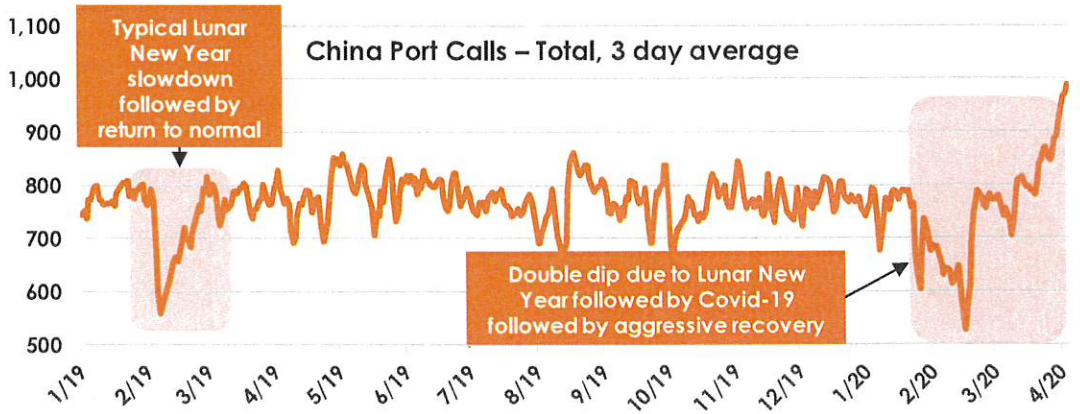
Port Activity in China and Globally

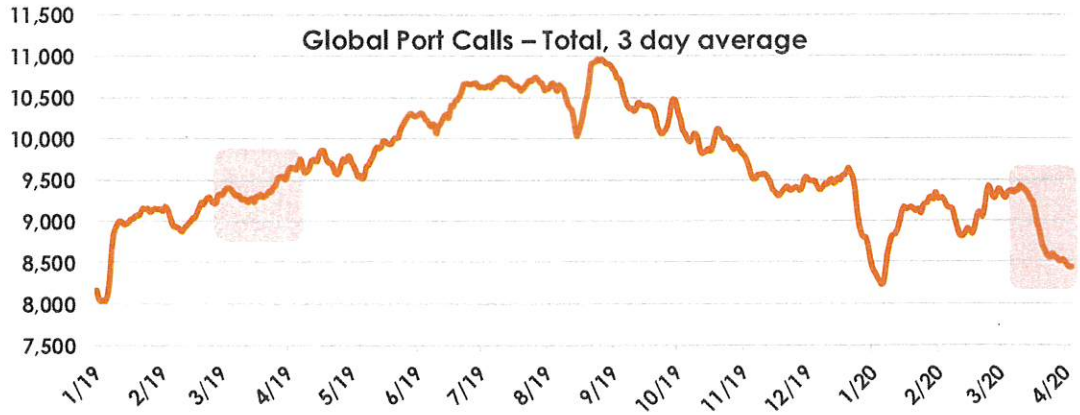
China Ports Activity

- The Covid-19 outbreak in China caused significant disruption to the Chinese economy, seaborne trade flows and activity at Chinese shipyards in February
- There was a 13.5% yoy drop in Chinese industrial activity during January/February
- China's aggressive measures on containing Covid-19 and restoring economic activity seem to have been successful, as activity returned has sharply

Global Ports Activity

- Despite China's rebound, the rest of the world is left reeling from the pandemic
- Economic activity in the two biggest consumer regions, Europe and the US, has decreased materially due to shelter-in-place requirements
- Potential for major rebound in 2H 2020 if the virus subsides, mirroring China's trend





Risks: Demand-side fundamentals are unstable, potentially causing long periods of below-breakeven earnings for shipowners

Opportunities: Focus on loans secured by high-quality collateral to strong owner/operators that have runway to support a difficult stretch. By being active now, we are entering at a low point of the cycle, which should limit downside risks

Source: Clarksons. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. There is no guarantee that any target returns will be achieved or that investment losses will not occur. Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

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Blue Ocean's Focus on Portfolio Management to Optimize Results

Background

- The Covid-19 pandemic has impacted global trade negatively, which naturally affects the shipping industry. Out of the three sectors we focus on, the dry bulk sector has had the largest impact as earnings dropped precipitously due to Covid-19, which added to the already typically lower-earning winter season
- The Blue Ocean team takes a very active approach to risk management and is focused on getting ahead of any issues to optimize the outcome
- Loans originated by Blue Ocean contain robust covenant packages, providing tools necessary to create plans of action with borrowers early in difficult cycles

Results of Active Risk Management

Dry Bulk	• In a handful of cases, borrowers have requested cash flow support in the form of deferring scheduled principal repayments for 1-2 quarters • With the backdrop that this sector is at or near cycle lows and should recover after trade improves, we have supported shipowners by deferring certain payments for the next 1-2 quarters in return for improved economics and, in some cases, additional security from shareholders
Containers	• Our containership exposure is supported by long-term contracts with major liner companies • We are closely monitoring the potential effects the trade slowdown will have; however, our borrowers have not at this time requested any support so far with regard to debt service
Tankers	• Earnings have been strong; however, with oil consumption expected to drop due to the slowdown of travel and trade, we are focused on doing transactions with strong counterparties and good visibility on cash flows

Given the long useful life of the collateral, we do not expect to take impairments in any of the positions

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Maritime Debt Financing – Why Now?

We See an Attractive Entry Point for the Blue Ocean Fund

Investment opportunities with potential for greater risk-adjusted returns as a result of the market turmoil

Banking Dislocation

Transactions with Historically Over-Banked Owners

- Historically, commercial banks have directed their lending capacity to blue-chip, publicly-listed, shipping companies
- Some banks that engage in maritime lending are playing defense now, and have paused much of their new lending
- **This presents an opportunity for the Fund to lend to these best-in-class shipowners, who have capital needs for acquisitions or debt maturities coming due**

Loan Portfolio Opportunities

- Some banks that engage in maritime lending, especially in Europe, are hurting badly and hoarding capital, and may start to look for capital relief solutions (in particular, by selling loan portfolios)
- We are in dialogue with several of these banks
- **Potential to acquire loan assets at opportunistic price points not available pre-Covid-19**

Improved Yields on the Fund's Traditional Loan Origination Business

- We continue to develop business with existing counterparties and other mid-sized owners in need of capital
- **We are increasing pricing by approximately 50-100 bps more than pre-crisis**
- We are keeping our other typical credit requirements and enhancements in place

Public Credit Dislocation

Bond Prices Have Lowered to Attractive Levels

- Due to volatility in credit markets, many shipping company bonds have traded off significantly, as credit funds appear to have favored liquidity over patience in these positions
- **This created a sizeable reduction in bond prices and attractive risk-adjusted returns in the mid-teens and higher for several securities**

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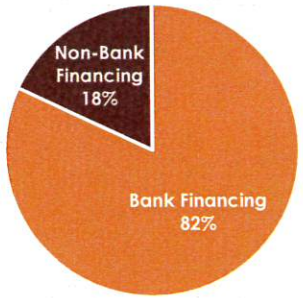
The Maritime Financing Opportunity
Banking Dislocation

- **The Financial Crisis, among other factors, prompted banks to greatly reduce lending to shipowners. The Covid-19 crisis is accelerating the banks' shift away from maritime finance, leading to an even greater opportunity set for active lenders**
- **European banks that historically provided over 80% of the industry's financing have significantly reduced their lending activities due to regulatory changes and competitive pressure in connection with the underlying assets**
- **The withdrawal of European banks has resulted in a significant capital shortfall in debt financing for small to medium-sized shipping companies.[1] Blue-chip, large owners are now also seeing banks pulling back due to the Covid-19 crisis.**

Reasons for Retreat from Ship Lending

- Basel III
- European Capital Requirements Directive IV
- Distress from exposure to Oil & Gas
- Distress in current shipping portfolio

2008 – Financing of Shipping Deals[2]



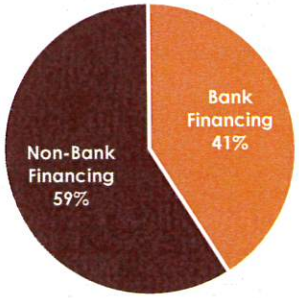
Examples of Banks that are exiting or reducing their exposure to Shipping finance[3]

HSH NORDBANK
Royal Bank of Scotland
COMMERZBANK
Investec
DVB Bank
LLOYDS BANK
NORD/LB

Opportunities for Blue Ocean

- Refinancing of existing loans
- Secondary loan purchases
- Financing new buildings
- Acquisitions of secondhand vessels

2016 – Financing of Shipping Deals[2]



- The Blue Ocean Team sources primary loans and other financings, with a focus on leveraging its longstanding relationships with **well-established, small to medium-sized owners** that the Team believes are premier participants in their respective segments
- **Approx. 76% of the global dry bulk fleet is owned by small to medium-sized owners[4]**

[1]For the purposes of this document, "small to medium-sized" companies refers to companies which own and/or operate between one and forty vessels (inclusive). [2]Source: Petrofin Research, Marine Money, Tufton. [3]This is a non-exhaustive list. [4]Source: Clarksons Shipping Intelligence Network. For illustrative purposes only. Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

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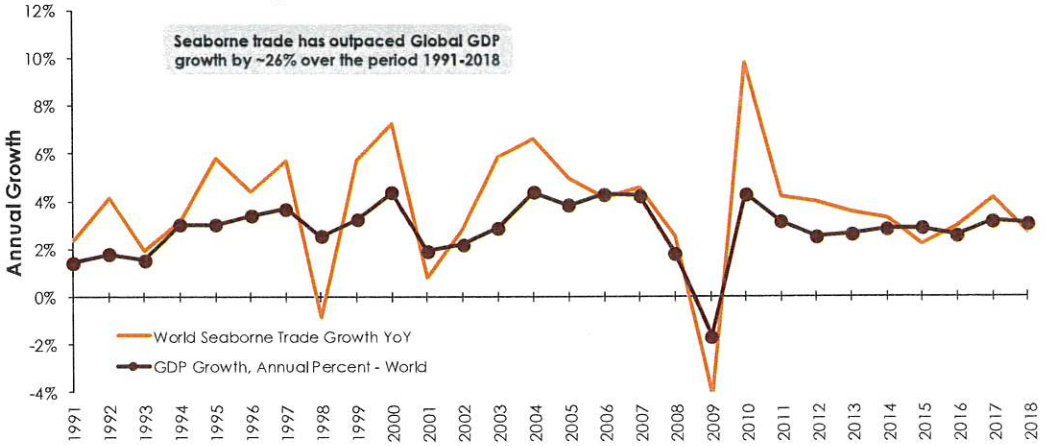
Shipping Industry Overview

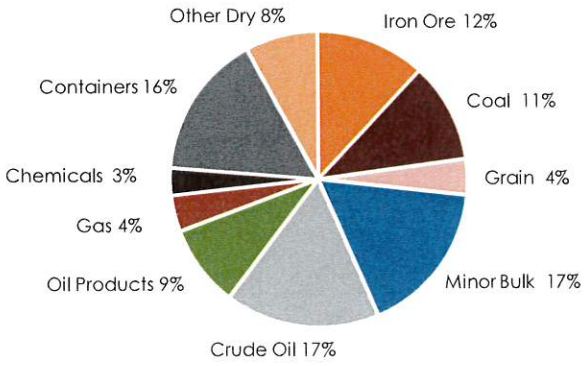
The shipping industry is a $1T market that involves the transportation of more than 11.5B tonnes of trade goods every year[1]

- Seaborne trade has grown by over 40% in the last 10 years and over 90% since 2001[2]
- **84% of world trade is carried out by the global maritime industry[1]**
- Seaborne trade expanded by 2.7% in 2018 (3.2% in terms of tonne-miles)[1]

Year-on-year Growth in Seaborne Trade vs World GDP Growth[3]



2019(e) Product Mix, 11.9 billion Tonnes[3]



Correlations of the Shipping Industry (November 1, 1999 – December 31, 2019)[4]

	Baltic Dry Index	Baltic Dirty Tanker Index	Baltic Clean Tanker Index	Clarksons Container Index[5]	IMF World Real GDP[6]	S&P 500	BAML US High Yield
Baltic Dry Index	1.00	0.48	0.47	0.66	(0.30)	(0.31)	(0.36)
Baltic Dirty Tanker Index		1.00	0.87	0.67	(0.51)	(0.34)	(0.50)
Baltic Clean Tanker Index			1.00	0.74	(0.62)	(0.48)	(0.61)
Clarksons Container Index				1.00	(0.51)	(0.37)	(0.50)
IMF World Real GDP					1.00	0.88	0.98
S&P 500						1.00	0.92

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. [1]Source: Clarksons Research Services, Seaborne Trade Monitor, Volume 7, No. 2, February 2020. [2]Source: Clarksons Shipping Intelligence Network, May 2018. [3]Source: Clarksons Shipping Intelligence Network, . [4]Sources: The Baltic Exchange, Clarksons Research, Bloomberg, IMF. Since inception of the Baltic Dry Index (formerly the Baltic Freight Index) which came into operation on November 1, 1999. Correlations based on month-end values unless otherwise specified. [5]Average containership earnings are based on average charter rates weighted by the number of ships in the fleet in different size ranges. [6]IMF World Real GDP data based on monthly figures extrapolated from annual % growth values. Estimated data provided after April 30, 2019. For illustrative purposes only. There is no guarantee that the Fund's investment portfolio will be similar to any index in composition, performance and/or risk.

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Types of Commercial Shipping Vessels

- Ships are generally owned by their operators or charter companies
- Shipping contracts (contracts to lease a ship) are usually six months to three years in length, or are on a voyage-by-voyage basis lasting several days to several weeks, with the customer paying a negotiated charter rate that varies based on several underlying factors
- There are three primary types of commercial shipping vessels:

		Bulk Carrier	Container	Tanker
Ship Type				
Cargo		**Dry goods, such as grain, ore, cement and other cargo**	**Various industrial and consumer goods in large containers**	**Liquid goods such as crude oil, refined petroleum products, liquefied natural gas, chemicals and other liquids**
Example of Primary Users		**Cargill**	**Maersk**	**ExxonMobil**
Sub-sector Ship Type		**Handysize Carrier** operates in small ports	**Small/Medium Container Ship** "feeds" larger container ships	**Handysize Product Tanker** operates in short distances
		Handymax Carrier operates in restricted routes and ports	**Large Container Ship** operates in restricted routes and medium to large-sized ports	**Aframax Tanker** operates in medium distances
		Panamax Carrier operates solely in deep water routes and ports	**Very Large Container Ship** operates solely in deep water routes and ports	**Suezmax Tanker** operates in long distances across the globe
		Capesize Vessel operates solely in deep water routes and ports	**Ultra Large Container Ship** operates in limited trade routes that have necessary port infrastructure	**Very Large Tanker** operates in long distances in select routes and ports

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Conclusion

OPPORTUNITY

- 84% of world trade is carried out by the global maritime industry
- Withdrawal of European banks has resulted in a massive capital shortfall in debt financing
- Opportunity for non-bank lenders to fill the void, especially to small to medium-sized companies
- Financing opportunities in the shipping sector come with significant downside protection given low to moderate loan-to-ship values, historically low asset values and, for the most part, first lien, senior secured structures

TEAM

- Led by Svein Engh, supported by team of maritime analysts and financiers with experience through multiple market and industry cycles
- Strong support from the broader EnTrust Global infrastructure
- Svein Engh has repeatedly succeeded in building maritime finance businesses during his career

STRATEGY/STRUCTURE

- Asset-based financing secured by high-quality maritime assets
- Focus on underserved situations: small to medium-sized privately owned shipping companies
- Portfolio of loans across the capital structure, targeting total net returns of 8-12%

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Important Disclosure

As further described in the offering documents for the applicable Fund vehicle or company (as applicable, the "Fund"), this investment is illiquid, speculative and not suitable for all investors. Investment is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with this investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment;
- lack of liquidity in that there may be no secondary market for the Fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to a more concentrated investment portfolio;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk

Risks Related to the Industry

- The current state of the global financial markets and current economic conditions may adversely impact the Fund's ability to achieve its investment objectives
- If the maritime industry continues to experience dislocation, the Fund's ability to achieve its investment objectives may be adversely affected

Risks Related to the Fund

- The Fund has a limited operating history and will be dependent on EnTrust Global and its operating partners and in their ability to hire and retain key personnel to achieve its investment objectives
- If the Fund is not able to successfully source, close and service suitable shipping financings, it will not be able to achieve its investment objectives
- A material portion of the Fund's loans may be made to a limited number of operators and/or underlying vessels may be chartered to a limited number of customers
- As the Fund will seek to make floating rate loans, Fund returns may be subject to volatility in the London Interbank Offered Rate and the Fund does not intend to hedge that risk
- Values of shipping vessels, which will be the primary collateral for loans in the Fund or primary assets of leasing-focused Funds that own vessels, can fluctuate substantially over time due to a number of factors, including:
  - prevailing macroeconomic and regional economic conditions
  - a substantial or extended decline in global demand for export and imports
  - changes in the supply-demand balance of shipping vessels markets;
  - changes in prevailing charter rates for shipping vessels;
  - condition of shipping vessels serving as collateral, including their size, age, technical specifications, efficiency, operational flexibility and potential costs of retrofitting or modifying existing ships due to technological advances or changes in applicable regulations, standards or customer requirements
  - loss events, including acts of piracy, seizure by maritime claimants or requisition by governments during a period of war or emergency
- Various tax rules may adversely impact the Fund, please review the tax disclosures in the Fund's final offering materials and consult with your tax advisors prior to making an investment in the Fund

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There is no guarantee that the Fund's investment objective or targeted returns will be achieved. An investment in the Fund is speculative and involves a high degree of risk. Investment in the Fund is designed only for sophisticated investors who are able to bear the loss of their investment.

An investment involves substantial risks more fully described in the offering documentation for the Fund, and the information contained herein is qualified in its entirety by reference to the Fund's offering memorandum and other offering documentation. The information contained herein is a summary of the Fund's terms and structure and is subject to change. Final terms and structure of the Fund are set forth in the Fund's definitive offering documentation.

There is no guarantee that any investment opportunities presented herein will be successful or that the Fund's investment objective will be achieved. Information contained herein reflects subjective viewpoints regarding the financial markets and shipping industry trends and predictions relating to both. Such viewpoints may be incorrect.

References to the returns of any indices are based on published results and, although obtained from sources believed to be accurate, have not been independently verified. These returns include realized and unrealized gains and losses plus reinvested dividends but do not include fees, commissions and/or markups. Index information may be included as a reference for the performance of the securities markets during the noted time periods generally, and there is no guarantee that the Fund investment portfolios will be similar to any index either in composition or risk.

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No representation is made that any investor will or is likely to achieve results comparable to those shown or will make any profit or will be able to avoid incurring substantial losses. Performance variances for certain investors may occur due to various factors, including timing of investment and of the other factors. Investment return will fluctuate and may be volatile, especially over short time horizons. The shipping industry is a highly specialized industry and evaluations of investment opportunities involving ships, managing those in good condition, with solid operating histories and management teams and of reliable design, for example, are highly subjective, may be inaccurate and may lead to investment losses.

An investment in a loan origination or related investment strategy can have potentially adverse tax consequences. Please consult with your tax advisor with respect to such consequences related to an investment in any Fund.

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nuveen
A TIAA Company

City of Hollywood Employees' Retirement Fund

19 May 2020

Nuveen TALF Opportunity Fund, LP

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1. Term Asset-Backed Securities Loan Facility (TALF)

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What is TALF?

The Federal Reserve's Term Asset-Backed Securities Loan Facility (TALF) offers investors clearly designed, favorable financing terms for the purchase of eligible ABS collateral for a period of three years.

- "TALF 2.0" is a common name for the program, given that it is materially similar to the original TALF program, launched in 2009 as part of the central bank's response to the Global Financial Crisis.

- The Fed's term sheet explicitly defines the opportunity[1]:
  - Borrowing from the TALF is collateralized by eligible **public fixed income securities**
  - There are nine eligible classes of securities and all must be **AAA rated** by at least two NRSROs, with no NRSRO rating below AAA
  - The **cost of financing and the permitted leverage is directly tied to the underlying collateral type and Weighted Average Life (WAL) of the security**
  - TALF loans are **prepayable**

- Credit will be extended through the facility for roughly four months
  - The anticipated launch date of the program is mid/late May
  - Credit will be available only through September 30, 2020
  - All loan terms will be for up to three years from the origination date

1 https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a1.pdf

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Why Nuveen?

Our Fund is a "pure play" TALF strategy.

- We will only make investments financed through the Facility. Therefore, all positions and loan maturity dates will be known to investors at the time the credit facility closes, which is currently scheduled for September 30, 2020.
- We will not invest in stressed/distressed credits or tactically trade ABS following the conclusion of the TALF credit extension window.

Why Nuveen

Scale

- We are among the largest fixed income managers in the U.S.[1] and manage over $58B in securitized assets

Experience

- We were among the 20 largest investors in TALF 1.0 and managed over $1.1B of assets on a conservative, buy and hold basis

Strength

- The TIAA general account is co-investing in the Fund based on its assessment of potential IRR and expected capital treatment
- TIAA is one of only three insurance groups in the U.S to currently hold the highest rating available from three of the four leading insurance company rating agencies

1 Pensions & Investments, 27 May 2019. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2018 reported by each responding asset manager

2 For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of June 2019), Fitch (AAA rating affirmed as of May 2019) and Standard & Poor's (AA+ rating affirmed as of December 2019) and the second-highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of August 2019). There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by the issuer's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.

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Summary of proposed terms

Anticipated fund structure & advisor	• Delaware LP, with a Cayman Feeder • Teachers Advisors, LLC ("TAL"), a Delaware limited liability company and registered investment adviser owned and operated by Nuveen, LLC (together with its affiliates, "Nuveen"), will act as the investment advisor of the Fund. • A wholly-owned subsidiary of TAL or another Nuveen affiliate will act as the general partner of the Fund ("General Partner")
Anticipated first close	• Mid/late May; our goal is to align the initial close with first round of TALF issuance
Eligible investors & structures	• "Qualified institutional buyers" as defined under Rule 144A of the Securities Act • For taxable investors within the U.S. – Delaware LP • For tax-exempt clients within the U.S. – Cayman feeder • For clients outside of the U.S. – Cayman feeder
Targeted returns	• Targeting approximately 8-11% gross IRR subject to program structure opportunities, type of collateral issued, and general market conditions
Fund term	• Anticipated Fund term of 3-4 years • Current income distribution plus principal as returned on the underlying investments
Investment period	• Portfolio investments will be made by the fund starting at the initial closing date through the last date on which borrowing can be made under the TALF program (currently September 30, 2020)
Fund capacity	• $500 million in equity (subject to change based on market conditions)
Minimum commitment	• $10 million (may be reduced at Advisor's discretion)
Expected TIAA commitment	• $100 million
Fee structure	• Management fee: 25 bps on invested capital • Performance fee: 10%, subject to a 6% preferred return (European-style waterfall)

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Summary of proposed terms continued

Capital call notice period	• 5 business days
Distributions	• Monthly (anticipated)
Investment vehicle	• The Fund will invest either directly or through a wholly-owned subsidiary ("Fund Investment Vehicle") that will purchase ABS through a combination of investor capital contributions and loans from the TALF SPV. • Investors will consent in their subscription agreements to the potential acquisition by the Fund of a Fund Investment Vehicle established by Nuveen, in the event that Nuveen elects to warehouse TALF investments on behalf of the Fund (an "Acquisition"). Any such Acquisition will be conducted on an arms-length basis at fair market value.
Permitted investments & eligible collateral	• U.S. dollar denominated cash ABS that have a credit rating in the highest long-term, or in the case on non-mortgage backed ABS, the highest short-term investment-grade rating category from at least two NRSROs. • All or substantially all of the credit exposures underlying eligible ABS must have been originated by a U.S. company, and the issuer of eligible collateral must be a U.S. company. • All eligible ABS must be issued on or after March 23, 2020 with the exception of CMBS. AAA-rated CMBS issued prior to March 23, 2020 is considered eligible provided that the underlying credit exposures must be to real property located in the U.S. or one of its territories.

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Our Fund

A "pure play" TALF strategy

- Fund will only make investments financed through the Facility
- We may trade in and out of positions while the credit window is open to maximize total return
- We will not purchase new positions after the window closes, although we may attempt to substitute collateral (if allowed) to manage tail cash flows and/or maximize total return
- We will seek opportunities to sell positions after the window closes to lock in an equity return higher than the held-to-maturity IRR

Portfolio construction and risk management

- Expect a mix of ABS collateral types, including auto, cards, student loans, CLO and CMBS
- Sub-sector diversification limits: Up to 35% of the fund may be invested in any of the 9 eligible collateral types
- Comprehensive fundamental analysis of each security based on underlying collateral pool, stress case and scenario analysis, and deal structure (credit enhancement, modeled cash flows and expected losses)
- Total return and relative value analysis based on IRR at time of purchase and potential for spread tightening based on market technicals

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How TALF Works

Haircut represents equity position in each security; the rest of the position is financed via the TALF at standard loan pricing

Haircut Schedule:

		ABS Average Life (years)*							
Sector	**Subsector**	**0-<1**	**1-<2**	**2-<3**	**3-<4**	**4-<5**	**5-<6**	**6-<7**	
Auto	Prime retail lease	10%	11%	12%	13%	14%			For eligible ABS with underlying credit exposures that do not have a government guarantee, the interest rate will be 125 basis points over the 2-year OIS rate for securities with a weighted average life less than two years, or 125 basis points over the 3-year OIS rate for securities with a weighted average life of two years or greater.
Auto	Prime retail loan	6%	7%	8%	9%	10%			
Auto	Subprime retail loan	9%	10%	11%	12%	13%			
Auto	Motorcycle/ other recreational vehicles	7%	8%	9%	10%	11%			
Auto	Commercial and government fleets	9%	10%	11%	12%	13%			
Auto	Rental fleets	12%	13%	14%	15%	16%			
Credit card	Prime	5%	5%	6%	7%	8%			
Credit card	Subprime	6%	7%	8%	9%	10%			
Equipment	Loans and leases	5%	6%	7%	8%	9%			
Floorplan	Auto	12%	13%	14%	15%	16%			
Floorplan	Non-auto	11%	12%	13%	14%	15%			
Premium finance	Property and casualty	5%	6%	7%	8%	9%			
Student loan	Private	8%	9%	10%	11%	12%	13%	14%	
Commercial mortgages	Legacy, conduit	15%	15%	15%	15%	15%	16%	17%	
Small business	SBA loans	5%	5%	5%	5%	5%	6%	6%	For SBA Pool Certificates (7(a) loans), the interest rate will be the top of the federal funds target range plus 75 basis points. For SBA Development Company Participation Certificates (504 loans), the interest rate will be 75 basis points over the 3-year fed funds overnight index swap ("OIS") rate.
Leveraged loans	Static	20%	20%	20%	20%	20%	21%	22%	For CLOs, the interest rate will be 150 basis points over the 30-day average secured overnight financing rate ("SOFR").

Source: https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a1.pdf

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Hypothetical trade

Purchase $100MM new issue AAA student loan position with WAL of 1-2 years

Cost of financing	• 2-year OIS +125 • 0.35%+1.25% = 1.60% (as of 4/28/20)
Collateral/WAL profile	• Fed term sheet calls for 9% haircut • $9MM of investor equity and $91MM of TALF credit purchases $100MM of bonds, which is pledged as collateral against the loan
Primary market spread of 200	• Equates to yield of 2.35% (0.35%+2.00%) and hold-to-maturity IRR of ~9.9% • Annual coupon income: $2,350,000 (2.35% * $100MM) • Annual cost of financing: $1,456,000 (1.60% * $91MM) • Net Cash Flow: $894,000 • $894,000/$9,000,000 = 9.93%
Secondary market spread tightens to 150	• In 12 months, we can sell the bond for an equity return that is 4-5pts higher than the held-to-maturity IRR • In 24 months, we can sell the bond for an equity return that is 2-3pts higher than the held-to-maturity IRR
Secondary market spread tightens to 100	• In 12 months, we can sell the bond for an equity return that is 8-10pts higher than the held-to-maturity IRR • In 24 months, we can sell the bond for an equity return that is 3-5pts higher than the held-to-maturity IRR

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2. Nuveen global fixed income

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Why Nuveen global fixed income?

Significant scale

Over the past 100 years[1], we have grown to become one of the largest fixed income asset managers in the world[2], allowing us to:

- Attract and retain top talent
- Support deep and specialized teams
- Employ sophisticated technology
- Customize solutions on behalf of our clients

Deep sector expertise

Our long-term perspective allows us to access opportunities across the fixed income market in pursuit of clients' goals.

- Portfolio managers, analysts, and traders interconnect to develop top-down and bottom-up views
- We employ a blend of qualitative and quantitative techniques
- We are well-versed in the liquid, in-benchmark sectors of the market while also applying our expertise to analyze and access less-efficient, out-of-benchmark segments

Rigorous risk management

Our approach to risk management stems from our heritage managing assets for institutional clients.

- Incorporate risk management at every decision point
- Capitalize on inefficient fixed income markets through active management
- Deliver potential for solid risk-adjusted returns

Our heritage as an asset manager serving insurance and retirement clients has cultivated specialized sector expertise and cemented a risk management culture that we now apply for the benefit of all clients

1 Nuveen traces its history back to 1898 and TIAA was founded in 1918.

2 Pensions & Investments, 27 May 2019. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2018 reported by each responding asset manager.

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XPM-1167628PF-Q0420X

Fixed income

Delivering income for more than 120 years[1]

Size and scale

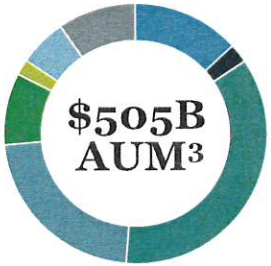
One of the largest fixed income asset managers,[2] supported by specialized teams, sophisticated technology and integrated risk management

Depth of expertise

Deep asset class and sector expertise across fixed income markets, providing the foundation for idea generation and portfolio construction

History of achieving outcomes

A heritage of managing portfolios designed to meet clients' needs for enhanced income, total return, liability hedging and customized strategies



- Multi-sector
- ESG/Impact
- Municipals
- Investment grade
- Securitized credit
- Emerging markets debt/International
- Leveraged finance
- Private credit

Represents underlying fixed income assets for public and private markets, including assets within target date and other multi-asset products.

MULTI-SECTOR	ESG/ IMPACT	MUNICIPALS	INVESTMENT GRADE	SECURITIZED CREDIT	EMERGING MARKETS DEBT/ INTERNATIONAL	LEVERAGED FINANCE	PRIVATE CREDIT
$67B	**$12B**	**$180B**	**$113B**	**$45B**	**$10B**	**$30B**	**$48B**
• Core • Core plus • Multi-sector credit • Short duration • Cash management	• Core • Short duration • Global • High yield • Green bond • Municipal	• Investment grade • High yield • Flexible • Taxable municipal	• Corporates • Preferreds • LDI/ALM • Government • Inflation-linked	• ABS • MBS • CMBS	• Hard currency • Local currency • Corporates • Sovereign • International developed	• High yield corporates • Senior loans • CLOs • Long/short • Flexible credit • Convertibles	• Middle market senior loans • Mezzanine loans • Private placements

1 Nuveen traces its history back to 1898 and TIAA was founded in 1918.

2 Pensions & Investments, 27 May 2019. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2018 reported by each responding asset manager.

3 AUM as of 31 Mar 2020. Nuveen assets under management is inclusive of underlying investment specialists.

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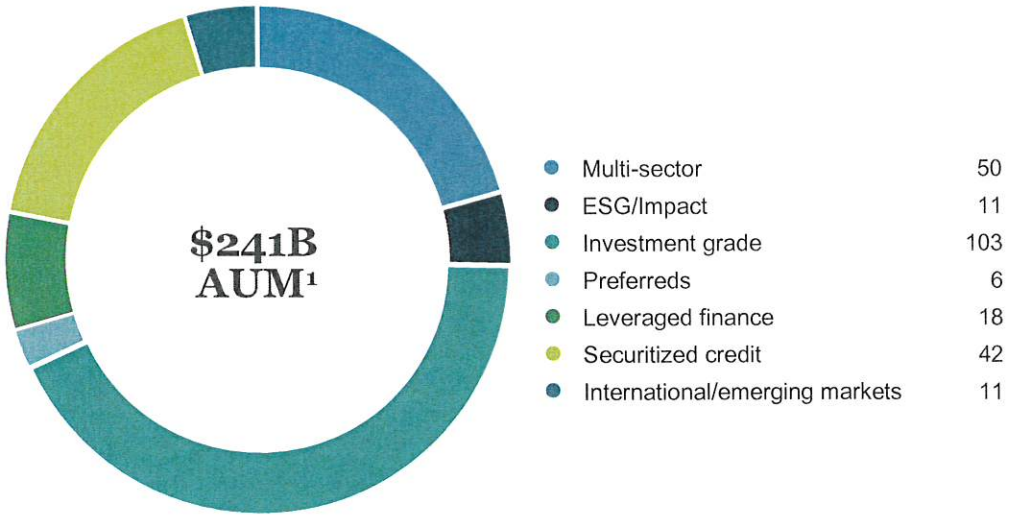
Nuveen global fixed income overview

We manage $241 billion of global fixed income strategies[1]

Our advantage

- **Significant scale** across all major sectors of the fixed income market
- **Deep sector expertise** with 95 fixed income investment professionals
- **Heritage of risk management** and focus on client outcomes

AUM by strategy ($ billions)



Investment professionals	Number	Average Years Experience
Portfolio managers	27	22
Research analysts[2]	53	14
Traders	15	15
Total/average	95	17

Data as of 31 Mar 2020.
[1]Includes dedicated fixed income accounts and underlying assets within target date, target risk and other multi-asset products.
[2]Includes the head of fixed income strategy as well as fixed income risk and operations professionals

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Nuveen global fixed income team

Bill Martin[1]
Chief investment officer
Head of Nuveen global fixed income

Tony Rodriguez[1]
Head of fixed income strategy

Kristal Seales, CFA[1]
Head of fixed income risk analytics and operations

Portfolio management **Anders Persson, CFA**[1] **Head of portfolio management** **27** professionals **22** average years of experience	Broad market	**Multi-sector** *Bill Martin*[1] *Joseph Higgins, CFA*[1] Jason O'Brien, CFA Marie Newcome, CFA Mark Zheng, CFA	**ESG/Impact** *Stephen Liberatore, CFA*[1] Jessica Zarzycki, CFA Marie Newcome, CFA Adam Guerino	**Government/TIPS** *John Cerra*[1] Chad Kemper	**Insurance/Stable value** Ken Adams Ava Mao	**Short-term/Cash management** *John Cerra*[1] Peter Agrimson, CFA Joseph Rolston, CFA Andrew Hurst
	Sector specific	**Investment grade credit** *Richard Cheng*[1] Gregory Hessler Mackenzie Meyer	**Leveraged finance** *Kevin Lorenz, CFA*[1] *Anders Persson, CFA*[1] Michael Ainge, CFA Jean Lin, CFA Jake Fitzpatrick, CFA	**Preferred securities** *Douglas Baker, CFA*[1] Brenda Langenfeld, CFA Matt Diamond	**International/EMD** *Anupam Damani, CFA*[1] Katherine Renfrew	**Securitized** *Nicholas Travaglino*[1] Chris Jeltrup Aashh Parekh, CFA Peter Lewis
Research **John Espinosa**[1] **Head of investment research** **46** professionals **14** average years of experience		**Investment grade credit** Ken Adams Michael Busche Ben Duininck, CFA Mike Gasparac, CFA Gregory Hessler Daniel Knight, CFA Steven Reis, CFA Todd Schwartz Sylvia Tong +1 research generalist	**Leveraged finance** Michael Ainge, CFA Derrick Beveridge, CFA David Bode Mark Churchill, CFA Marc Dallon Peter Fauler, CFA Jill Hamilton, CFA	Jean Lin, CFA Trent Porter, CFA *Kristal Seales, CFA*[1] Chris Thompson, CFA Sharon Walton +1 research generalist	**International/EMD** Karina Bubeck, CFA Anjali Doshi Aaron Enriquez *John Espinosa*[1] Erwin He Chungwei Hsia, CFA Alejandro Rivera Jessica Zarzycki, CFA +3 research generalists	**Securitized** Andrew Peake Shirley Cho Joshua Grumer Jeffrey Hibbs, CFA Christopher Kelley, CFA Shu Lin James Wang, CFA Adrian Wirt +4 research generalists
Trading **Tim Gigliotti**[1] **Head of trading** **15** professionals **15** average years of experience		**Investment grade credit** *Tim Gigliotti*[1] Supriya Bajoria Laurence Hull Eric Marshall	**Leveraged finance** Nicholas Maddern, CFA Ron Polye, CFA Christopher Williams	**Derivative strategies** Asef Afkhami Xiaoan Chen, PhD	**International/EMD** Dustin Benson Michael Goldberg Bao Vo	**Securitized** Robert Looloian Christopher Rivers, CFA Stephen Virgilio

Risk analytics and operations

Kristal Seales, CFA[1]
6 professionals
14 average years of experience

Lorraine Calupas
Janna Conant
Tyler Smith, CFA
Matthew Tung

James Tsang
Lijun (Kevin) Chen

Client portfolio managers

Dave Wilson, CFA
Head of fixed income CPM
7 professionals
16 average years of experience

Paul Blomgren, CFA
Tim Dubost, CFA
Alan Papier, CFA
Lisa Segner, CFA
Jeff Smith, CFA
Kari Stanway, CFA

As of 31 Mar 2020

1 Denotes fixed income investment committee membership

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3. Securitized capabilities

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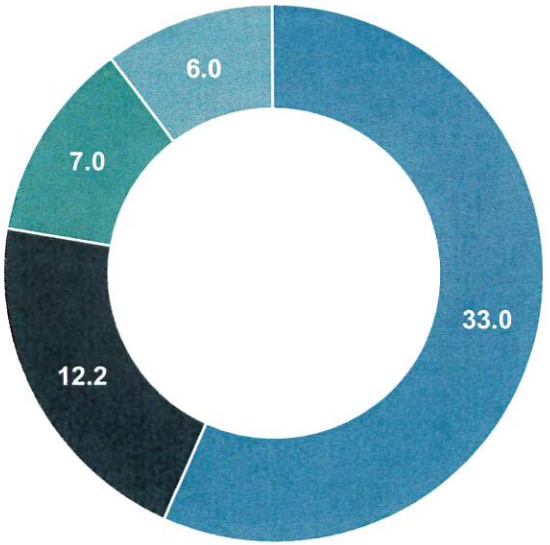
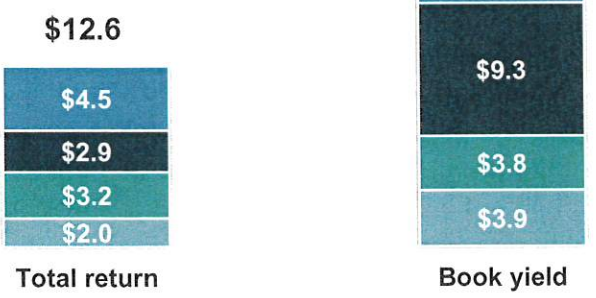
$58.2B in securitized assets[1]

Securitized sector ($B)



- MBS agency
- CMBS
- ABS
- MBS non-agency

Assets by account type ($B)



1 Does not include private market assets. All data is as of 31 Mar 2020. Totals may not sum due to rounding.

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Depth, breadth, and scale in securitized markets

Size and scale

- One of the largest managers of fixed-income assets in the U.S.[1]
- $241B in fixed-income assets including $58.2B in Securitized assets[2]
- Securitized team includes 12 analysts, 4 PMs, and 3 traders

Market leader

- Specialize in both index-eligible and esoteric securitizations
- Early adopter of innovative structures and collateral types captures inefficiencies and bestows "first mover advantage"

Alignment with clients' interests

- Long-term, performance-driven compensation structure for our investment professionals
- Competitive cost structure

1980 — **1990** — **2000** — **2010**

Mid 1980s
- Residential A

Late 1980s
- CDOs
- Commercial mortgage
- Credit card
- Project loans

Early 1990s
- Auto
- Equipment lease
- Franchise receivables
- Future flow receivables
- Home equity
- Home improvement
- Land receivables
- Manufactured housing
- Residential B/C
- Structured settlements
- Student loans
- Timeshare

Mid 1990s
- Aircraft Lease
- Cash Flow CLOs
- ILS/CAT bonds
- Healthcare receivables
- Market value CDOs
- Mutual fund fees

Late 1990s
- Credit linked notes
- Music royalties
- Synthetic CDOs

Early 2000s
- Agricultural loans
- Intellectual property
- Medical loans
- Risk transfer securities
- Sports financing
- Structured warehouse
- Trust preferred CDOs
- Whole business
- Legal settlements
- Operating assets
- Dealer floor plans

Late 2000s
- TALF 1.0

Mid 2010s
- Whole loans
- Solar loans/leases
- Property Assessed Clean Energy (PACE)
- Non-performing loan securitizations
- Single family rentals

1 Pensions & Investments, 29 May 2019. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2018 reported by each responding asset manager.

2 AUM figure shown is as of 31 Mar 2020, represents Nuveen global fixed income public market fixed-income assets and is inclusive of assets within multi-sector strategies.

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Securitized investment philosophy

We seek to realize superior risk-adjusted performance, suited to client-specific risk and return targets

Credit Analysis

- Emphasize deal structure elements that have a material impact on risk
- Rigorous collateral analysis via layered risks, full loan underwriting, stress tests, and various techniques depending on underlying loans/pool
- On-going surveillance is critical

Valuation

- Assess fundamental and technical value and relative value opportunities to take advantage of our proprietary insights as well as market inefficiencies and dislocations
- Assess both stress and base loss profiles and price volatility of returns

Investment Policy

- Model risk using a variety of techniques
- Security selection based on mandate preferences

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Securitized credit investment process

Collateral analysis	Structure	Due diligence	Relative value	On-going analysis
• Define pool attributes, cohort analysis, layered risks • Analyze current and historical payments and loss rates • Assess collateral value • Stress test against multiple scenarios	• Evaluate cash flow waterfalls • Assess credit enhancement, triggers, tests, definitions, and idiosyncratic structural features to expose cash flow risk • Analyze transaction structure and key provisions	• Analyze sponsor and servicers • On-site servicer / property visits • Review legal opinions • Confer with rating agencies on methodology	• Internal vs. public ratings • Relative to other asset types and within each capital structure • Sector arbitrage as well as sector and issuer comps • Price/trading negotiation	• Update models and ratings using monthly remittance • Cash flow extension or prepayment risk • Revised base and stress loss assumptions • Tail risk size and severity

Portfolio construction

Recommend securities and position sizes for accounts based on:

- Risk preferences
- Total return or yield targets
- Liquidity preferences
- Duration and convexity mandates

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Surveillance

We believe that surveillance is as important as the underwriting process

Analysts specialize by asset class and are responsible for regular surveillance:

- Twice-weekly portfolio sector reviews & weekly meetings among firm investment staff
- Quarterly portfolio screens identify holdings with price or credit migrations
- Responsible for risk rating each asset with an internal rating
- Stress tests based on current collateral performance for under-performing investments utilizing third-party and proprietary models
- Tracking of deal performance using proprietary methods and subscription services
- Assessment of financial condition and delinquency status monthly
- Analyze leasing/ tenancy status as appropriate
- Re-underwrite all material loans in pools that show material performance shifts
- Review monthly remittance reports and update internal ratings/ theses & actionable results
- Engage in regular BWICS to assess/ refine internal value assessments

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Adding value in securitized debt

Capabilities distinguished by:

CMBS

- Integrated commercial real estate and diverse bond market expertise
- Specialized focus across retail, hotel, office, industrial and multifamily
- Proprietary models that help to identify cyclical peaks and troughs as well as sustainability measures in sectors undergoing secular change (e.g. retail malls)
- Consideration of stress and base valuation differentials, tail risk and loss given tail risk occurrence in crafting maximum return portfolios per unit of risk incurred
- Significant experience in deep credit analysis across conduit and single asset, single borrower issuance
- Full loan underwriting including rent roll, local market, cap rate, and debt yield contextualization

ABS

- Pre/post-crisis expertise in and access to a variety of esoteric collateral and structure types
- Analysts specializing in hard collateral, consumer lending, and hybrid credit (corporate/structured)
- Credit surveillance and proprietary modeling focused on forward looking risk indicators
- Consideration of both relative and absolute value
- Direct communication with management teams, servicers, and rating agencies

MBS

- Deployment of capital in absolute return, banking, retirement, and total return strategies
- Participation in full range of MBS products, including TBA, specified pools, CMOs and mortgage derivatives
- Utilization of relative value-based strategy to construct a portfolio that aligns with macroeconomic outlook
- Ability to analyze and stress test collateral at the loan level

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Dedicated securitized markets team

Experienced portfolio managers with more than 14 years of average investment experience and 9 dedicated senior analysts with an average of more than 10 years of experience

	MBS	CMBS	ABS	Generalists
Portfolio management	**Nicholas Travaglino** *Head of securitized products Portfolio manager*	**Chris Jeltrup** *Portfolio manager*	**Aashh Parekh, CFA** *Portfolio manager*	**Peter Lewis** *Assistant portfolio manager*
Research	**Andrew Peake** *Co-head of securitized products research (Agency)* **Shirley Cho** *(Non-Agency)*	**Chris Jeltrup** *Co-head of securitized products research* **Shu Lin** **Qian (James) Wang** **Adrian Wirt**	**Josh Grumer** **Jeffrey Hibbs, CFA** **Christopher Kelley, CFA**	**Ryan Cosgrove** **Anthony Istomin** **Samuel James** **Julia Lin**
Trading	**Christopher Rivers** *MBS, ABS, CMBS*	**Robert Looloian** *CMBS, ABS, MBS*	**Stephen Virgilio** *ABS, MBS, CMBS*	

As of 31 Mar 2020

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Securitized credit expertise

Expertise across a wide spectrum of securitized credit structure and collateral types with $58.2B in assets under management[1]

Agency MBS – $33.0B
Non Agency MBS – $6.0B

- **Collateral** — Prime, Alt-A, subprime, servicer advance deals, GSE risk transfer, non-performing loan securitizations, single family rentals
- **Typical exposure** — Current pay paper at the top of the capital structure with opportunistic exposure to more levered structures
- **Investment approach** —Utilization of relative value-based strategy to construct a portfolio that aligns with macroeconomic outlook. Ability to analyze and stress test collateral at the loan level

CMBS – $12.2B

- **Collateral** — Conduit, single asset / single borrower, agency multifamily, single family rental
- **Typical exposure** — Senior in capital structure with opportunistic exposure to investment grade mezzanine and subordinated classes
- **Investment approach** — Proprietary models that help to identify cyclical peaks and troughs as well as sustainability measures in sectors undergoing secular change (e.g. retail malls). Consideration of stress and base valuation differentials, tail risk and loss given tail risk occurrence in crafting maximum return portfolios per unit of risk incurred

ABS – $7.0B

- **Collateral** — Auto loans (prime, subprime, all EV and hybrid pools), credit cards, student loans, solar loans and leases, catastrophe/ILS, aircraft and other equipment leases, franchise receivables, CDOs/CLOs, rate reduction bonds, etc.
- **Typical exposure** — Senior in capital structure with opportunistic exposure to mezzanine and lower tranches; some accounts dedicated to pursuing riskier strategies
- **Investment approach** — Credit surveillance and proprietary modeling focused on forward looking risk indicators. Consideration of both relative and absolute value. Direct communication with management teams, servicers, and rating agencies

1 Does not include private market assets. All data is as of 31 Mar 2020 and includes assets within multi-asset strategies. Totals may not sum due to rounding.

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4. Appendix

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TALF 1.0 portfolio: $1.165B purchased with $104MM equity

Collateral asset class	Collateral asset sub-class	Issuer	Loan amount ($MM)	Initial collateral market value ($MM)	Net investment * ($MM)	Haircut percentage*	Leverage*	Loan date (oldest to newest)	Maturity date	Rate type	Fixed interest rate	Floating interest rate, plus margin
Equipment	Loans and Leases	CNH Equipment Trust 2009-B	56.4	60.0	3.6	6%	16.7	05/12/09	05/14/12	Fixed	2.4960	
Auto	Prime retail loan	World Omni Auto Receivables Trust 2009-A	65.1	70.0	4.9	7%	14.3	05/12/09	05/14/12	Fixed	2.4960	
Credit card	Prime	Chase Issuance Trust	94.0	100.0	6.0	6%	16.7	05/12/09	05/14/12	Floating		1m LIBOR + 100 bps
Auto	Prime retail lease	Volkswagen Auto Lease Trust 2009-A	36.0	40.0	4.0	10%	10.0	05/12/09	05/14/12	Fixed	2.0850	
Auto	Prime retail lease	Volkswagen Auto Lease Trust 2009-A	40.0	45.0	5.0	11%	9.0	05/12/09	05/14/12	Fixed	2.4960	
Credit card	Prime	American Express Credit Account Master Trust	112.8	120.0	7.2	6%	16.7	06/09/09	06/11/12	Floating		1m LIBOR + 100 bps
Credit card	Prime	Discover Card Execution Note Trust	188.0	200.0	12.0	6%	16.7	07/14/09	07/16/12	Floating		1m LIBOR + 100 bps
Floorplan	Non-Auto	CNH Wholesale Master Note Trust	130.5	150.0	19.5	13%	7.7	08/13/09	08/13/12	Floating		1m LIBOR + 100 bps
Floorplan	Auto	World Omni Master Owner Trust	52.2	60.0	7.8	13%	7.7	08/13/09	08/13/12	Floating		1m LIBOR + 100 bps
Student loan	Private	SLM Private Education Loan Trust 2009-D	71.2	80.0	8.8	11%	9.1	08/13/09	08/13/14	Floating		O/N Prime - 175 bps
Credit card	Prime	Discover Card Execution Note Trust	94.0	100.0	6.0	6%	16.7	09/11/09	09/11/12	Floating		1m LIBOR + 100 bps
Floorplan	Auto	Ford Credit Floorplan Master Owner Trust A	120.4	140.0	19.6	14%	7.1	01/14/10	01/14/13	Floating		1m LIBOR + 100 bps
		Totals	**1,060.6**	**1,165.0**	**104.4**		**11.2**					

Source: Federal Reserve; Term asset-backed securities loan facility data for Teachers Insurance and Annuity Association of America

*Fields calculated by Nuveen

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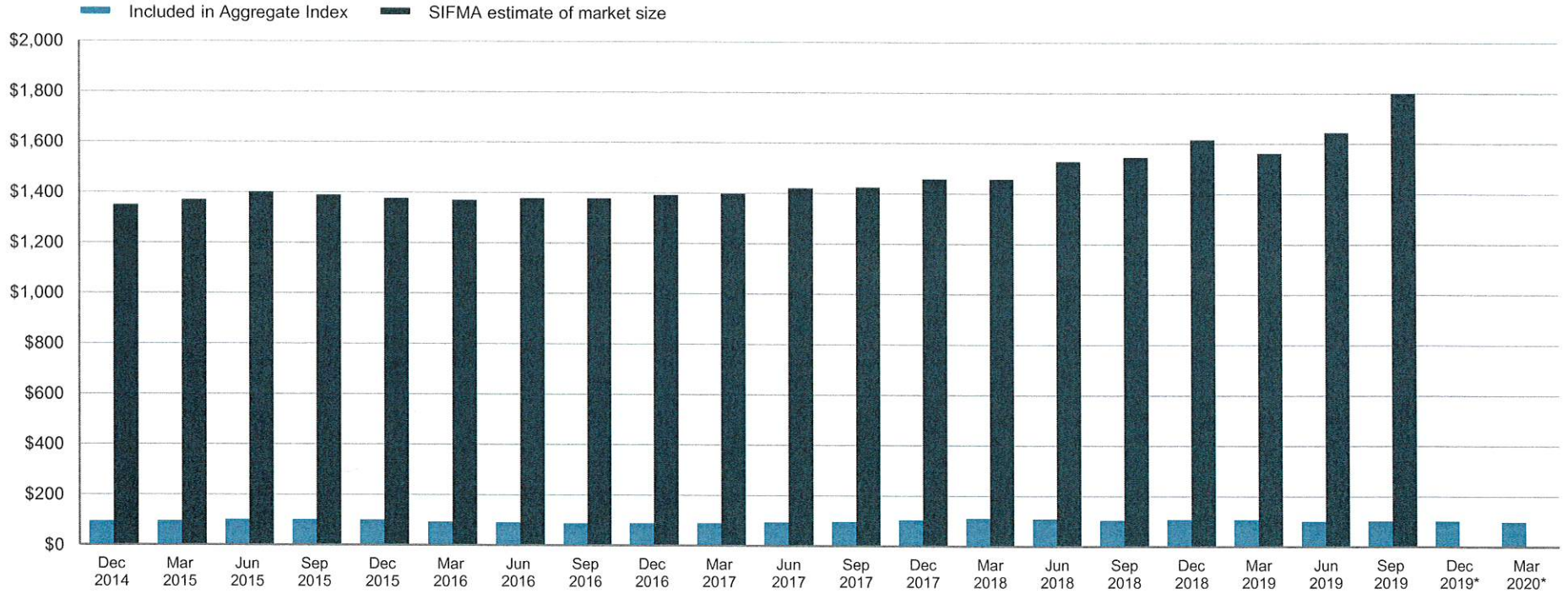
Size of USD ABS market

At approximately $100B, the ABS amount outstanding in the Bloomberg Barclays U.S. Aggregate Index represents less than 6% of the total ABS market.

Asset-backed securities – Total amount outstanding ($B)



*SIFMA data not yet available for 12/31/19 and 3/31/20

Sources: Bloomberg, SIFMA as of 31 Mar 2020.

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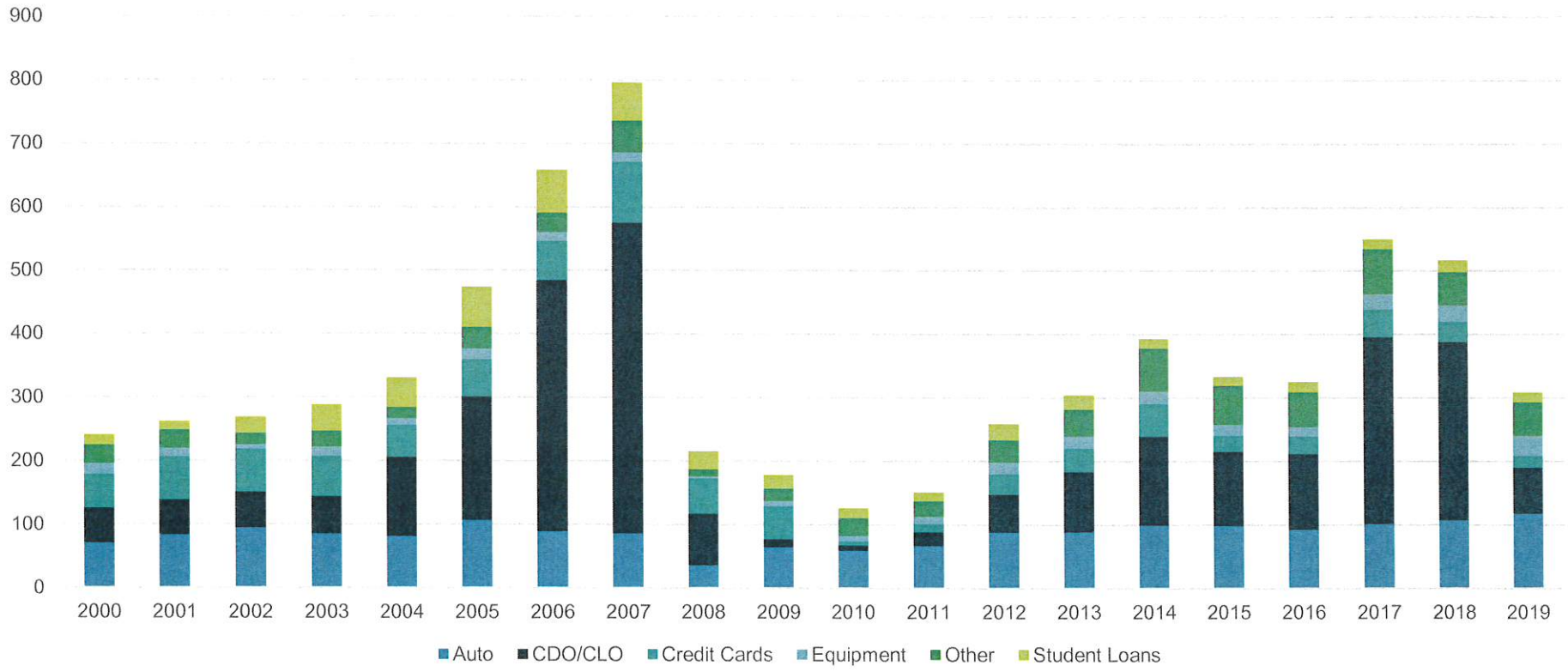
ABS Issuance by Calendar Year

U.S. Asset-Backed Securities Issuance
USD Billions



Sources: SIFMA, Nuveen as of 31 Dec 2019. Other includes Cell Phone Contracts, Consumer, Franchise, Insurance, Timeshare, Utility / Stranded Costs

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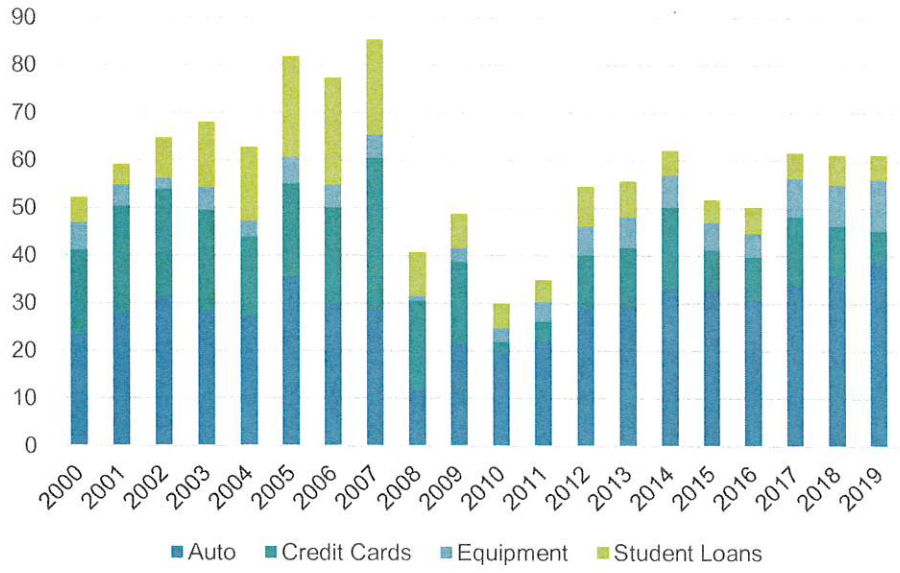
TALF-eligible investment universe

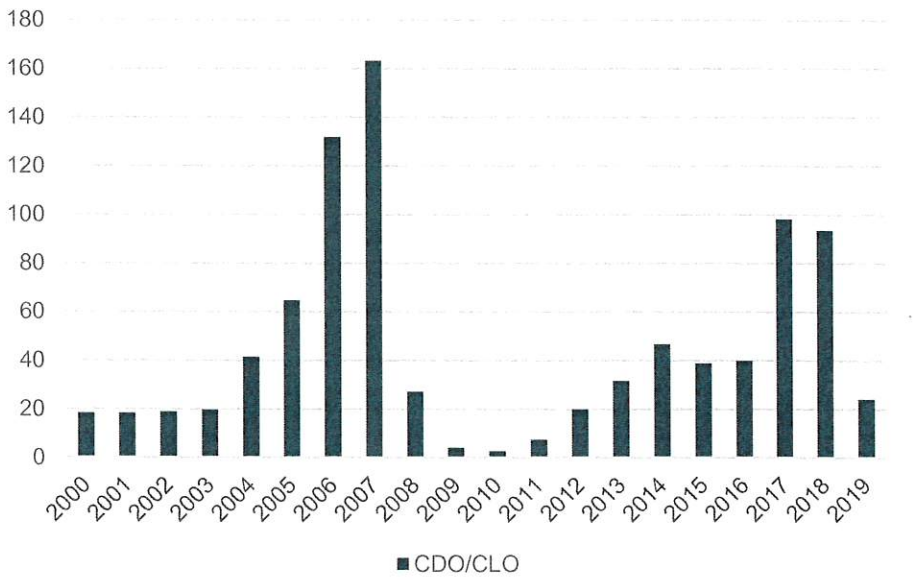
Assuming TALF window is open for ~4 months (June through September), we use 33% of annual issuance run rates to approximate new issue during the program.

$234B in TALF eligible CMBS has been issued to date, based on data compiled by Bloomberg and Nuveen

U.S. Asset-backed securities issuance
(ex-CLO & other)
4-month run rate; USD Billions



CDO/CLO Issuance
4-month Run Rate; USD Billions



Sources: SIFMA, Nuveen as of 31 Dec 2019. Other includes Cell Phone Contracts, Consumer, Franchise, Insurance, Timeshare, Utility / Stranded Costs

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Biographies

Aashh K Parekh, CFA

Portfolio Manager

Aashh is a portfolio manager for Nuveen's global fixed income and a member of the securitized sector team, specializing in asset backed securities. He manages portfolios across a variety of asset backed security (ABS) types, including index-eligible collateral such as autos, cards, and student loans, as well as CDOs/CLOs, insurance linked securities, and numerous esoteric securitizations. Aashh was a key strategist and analyst for over $1.1B of investments purchased under the original Term Asset-Backed Securities Loan Facility (TALF).

Prior to joining the firm in 2005, he held a variety of analyst roles in the telecom industry.

Aashh graduated with a B.S. in Economics and International Business from Pennsylvania State University and an M.B.A. from the University of North Carolina at Chapel Hill. He is a member of the CFA Institute and a board member of the Structured Finance Industry Group.

Stephen Virgilio

Trader

Stephen is a trader on Nuveen's global fixed income team and member of the securitized sector team. He is responsible for managing the organization's securitized product fixed income best execution initiatives, along with trading ABS, CMBS and Non Agency MBS securities in both the primary and secondary markets.

Prior to joining the firm in 2007, he worked at Standard & Poor's providing securities pricing evaluations on securitized products, and at Citigroup Global Markets where he was a member of the asset backed finance group working on the origination and structuring of consumer ABS debt transactions. Prior to that, he held various positions in trading, investment management, capital markets, and securities valuations. He started his career with Citigroup Asset Management as a portfolio associate.

Stephen graduated with a B.A., with honors, in Psychology and Finance from Providence College, and an M.B.A. from New York University's Stern School of Business.

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Biographies

Christopher Jeltrup

Portfolio Manager

Christopher is a portfolio manager for Nuveen's global fixed income team and a member of the securitized sector team, specializing in commercial mortgage backed securities.

Prior to joining the firm in 2009, Chris held positions at multiple firms focusing on underwriting equity for acquisitions, development and recapitalizations within the multi family sector. He began his career as a commercial real estate market consultant, advising developers and lenders across all property sectors.

Chris graduated with a B.S. in Geography, with a concentration in Location Analysis, from the University of North Carolina at Charlotte.

Nicholas Travaglino

Portfolio Manager, Head of Securitized Sector Team

Nicholas is a portfolio manager for Nuveen's global fixed income team and leads the securitized sector team, which selects residential mortgage backed, commercial mortgage backed and asset backed securities for all portfolios. He is also the co manager of the Inflation Linked Bond strategy and the Multi Sector Bond strategy. Nick is also a member of the Investment Committee, which establishes investment policy for all global fixed income products.

Prior to joining the firm in 2014, Nicholas worked for Royal Bank of Canada Capital Markets, where he managed a $2 billion Agency MBS position within RBC's proprietary trading unit. He also worked for Citigroup Global Markets, where he was responsible for positioning and trading Citi's long duration CMO book. Nicholas began his career in portfolio management at Freddie Mac and entered the investment industry since 1997.

Nicholas graduated with a B.S. in Commerce, with concentrations in Finance and Marketing, from the University of Virginia.

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Biographies

Katherine E. Martin

Institutional Advisory Servicecs

Kitty works on Nuveen's institutional advisory services team. She is primarily responsible for the firm's U.S. institutional sales and client service efforts within the public funds channel.

Prior to joining Nuveen in 2018, Kitty worked at Lord Abbett as a public funds strategist where she helped bridge client's needs with institutional thought leadership and investment solutions. Prior to joining Lord Abbett, Kitty held various positions in institutional client relationship management during her period at UBS Asset Management (Americas). As an institutional client advisor, she was responsible for servicing, managing, and expanding relationships with public pension plans and other institutional clients. In addition, she also worked with the Consultant Advisors to communicate the firm's global investment capabilities to consultants. Kitty has been in the financial services industry since 1999.

Kitty graduated with B.B.A. in Business Administration from Southern Methodist University. She also holds the Series 3, 7, and 24 securities registrations

David R. Wilson, CFA

Head of Global Fixed Income Client Portfolio Management

David oversees global fixed income client portfolio management at Nuveen. He is responsible for delivering the firm's broad fixed income capabilities to institutions and individuals globally.

Prior to joining the firm in 2013, he served as managing director and head of customized strategies at Cutwater Asset Management, where he executed over $100 billion of customized fixed income mandates. His background also includes structuring and managing customized liability-driven investment strategies, derivative overlays, hedging programs and outcome-oriented multi-asset strategies. He is an accomplished speaker and writer, regularly communicating his views on important investment topics for investors. David began working in the investment industry in 1998.

David graduated with a B.A. in Economics from the University of Albany and an M.B.A. in Finance from Fordham University. He holds the CFA designation and is a member of the New York Society of Security Analysts.

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Nuveen's dedicated Public Funds team

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The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC.

All information is as of 31 Dec 2019, unless otherwise disclosed.

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AGENDA ITEM 5.D.

INVESTMENT

WORK PLAN 2020

(UNDER SEPARATE COVER)

AGENDA ITEM 6.A.

LEGAL

EMILY GLOVER, INDIVIDUALLY AND AS PERSONAL REPRESENTATIVE OF THE ESTATE OF GEORGE GLOVER V. FERIHAJA KOLARI, CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND AND CITY OF HOLLYWOOD

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B.

LEGAL

INVESTMENT POLICY STATEMENT

AND LOOMIS SAYLES INVESTMENT

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Statement of Overall Investment Objectives and Policy

Adopted: November 23, 2004
Effective: December 25, 2004

Amended:
May 2006
March 2008
July 2008
February 2015
March 2016
March 2017
June 2018

C. Asset Class Investment Guidelines

Public Market Investments

The public market portion of the Fund's assets may be invested in institutional commingled and mutual fund vehicles. As a result, the guidelines established under the prospectus that governs the mutual fund and commingled fund vehicles supersede all other client guidelines.

A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

1. Domestic Equity

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

a. Equity investments shall be made with a view towards achieving a total rate of return (market appreciation plus dividend income).

b. All equity investments shall be of companies whose respective market capitalizations are consistent with the Investment Manager's specific benchmark. All equity securities must have a minimum capitalization of at least $50 million.

c. Equity investments of an Account may be made in securities such as common stocks, convertible securities including debentures, and American Depository Receipts (ADRs) or U.S. Dollar denominated stocks of foreign companies.

d. All securities shall be of a class listed on a national securities exchange (e.g., the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market system, or the Over-the-Counter securities) or traded in the over-the-counter market and quoted in the National Association of Securities Dealers Automatic Quotation Service.

e. Industry and sector allocations within an Account must ensure prudent diversification and risk control.

C. Asset Class Investment Guidelines

Public Market Investments

The Fund may invest in group trusts and/or collective trust funds described in Revenue Ruling 2011-1, and as may be updated from time-to-time. If it does so invest, the terms of the particular group trust shall be incorporated in this Investment Policy by reference.

The Fund may also be invested in institutional commingled and mutual fund vehicles. As a result, the guidelines established under the prospectus that governs the mutual fund and commingled fund vehicles supersede all other client guidelines.

A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

1. Domestic Equity

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

a. Equity investments shall be made with a view towards achieving a total rate of return (market appreciation plus dividend income).

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d. All securities shall be of a class listed on a national securities exchange (e.g., the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market system, or the Over-the-Counter securities) or traded in the over-the-counter market and quoted in the National Association of Securities Dealers Automatic Quotation Service.

ADOPTION AGREEMENT

LOOMIS SAYLES TRUST COMPANY, LLC
COLLECTIVE TRUST FOR EMPLOYEE BENEFIT **PLANS**

This Adoption Agreement (the "Agreement") is made as of _____, by and between the authorized fiduciary executing this Agreement (the "Participating Trust Signatory") on behalf of the employee benefit plan and trust identified on the signature page hereof (the "Eligible Trust") and Loomis Sayles Trust Company, LLC ("LSTC"), as trustee (in such capacity, the "Trustee") of the Loomis Sayles Trust Company, LLC Collective Trust For Employee Benefit Plans (the "Collective Trust").

Capitalized terms used but not defined in this Agreement are defined as indicated in the Declaration of Trust, effective as of February 13, 2007, as amended and restated from time to time, pursuant to which the Trustee maintains the Collective Trust (the "Declaration of Trust").

RECITALS

A. The Trustee maintains the Collective Trust and its constituent funds for the collective investment of eligible employee benefit plans and trusts, as described in the Declaration of Trust.

B. The Participating Trust Signatory desires to cause certain assets of the Eligible Trust, which is maintained by the Plan Sponsor identified on the signature page hereof, to be invested in the fund(s) (referred to herein collectively as the "Fund") described in Schedule A ("New Account Application"), as amended from time to time by agreement of the Participating Trust Signatory and the Trustee. Such Fund(s) include the Loomis Sayles Small/Mid Cap Growth Trust.

C. The Participating Trust Signatory further desires to appoint the Trustee as a trustee and investment manager of the plan of which the Eligible Trust is a part (the "Plan") to the extent that assets of the Eligible Trust are invested from time to time in the Collective Trust through the Funds and acknowledges that certain custodial, administrative, transfer agency, and securities lending and collateral management services will be provided with respect to the Collective Trust by the Custodian or other service providers retained by the Trustee pursuant to the Declaration of Trust.

AGREEMENT

1. Appointment and Acceptance. The Participating Trust Signatory hereby appoints LSTC as trustee and investment manager of the Eligible Trust to hold such assets of the Eligible Trust as may from time to time be invested in the Fund, and LSTC hereby accepts such appointment. The Eligible Trust's participation in the Collective Trust will at all times be subject to the terms of the Declaration of Trust, which is hereby adopted as a part of the Plan and Eligible Trust. The Participating Trust Signatory hereby agrees that the responsibilities and duties of LSTC are limited to such assets of the Eligible Trust as are invested from time to time in the Collective Trust and its constituent funds and, if such assets only constitute a portion of the assets of the Eligible Trust, LSTC has no responsibilities or duties with respect to any other assets of the Eligible Trust. Any inconsistency between this Agreement and the Declaration of Trust with respect to the Eligible Trust's investment in the Collective Trust shall be resolved in favor of the Declaration of Trust.

2. Trustee Status. The Trustee hereby acknowledges that it is a "fiduciary," as defined in Section 3(21)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), of the Eligible Trust with respect to the assets of such Eligible Trust invested in the Collective Trust, with responsibilities as such limited to managing and controlling such assets in accordance with the Declaration of Trust. The Trustee represents that it qualifies as an "investment manager," as defined in Section 3(38) of ERISA and as a "qualified professional asset manager," or "QPAM" as defined in Prohibited Class Exemption ("PTE") 84-14, as amended and modified issued by the U.S. Department of Labor ("DOL").

3. Adoption of the Declaration of Trust and Admission to the Collective Trust.

(a) The Participating Trust Signatory hereby represents to the Trustee as follows (please check as applicable):

☐ The Eligible Trust is maintained pursuant to an instrument which authorizes it to participate in the Collective Trust or in any other common, collective, or commingled trust fund for which the Eligible Trust is an eligible participant and, *by execution of this Agreement, the Participating Trust Signatory hereby adopts the Declaration of Trust as a part of the Plan*, to the extent required by applicable law.

☐ The Eligible Trust is maintained pursuant to an instrument which authorizes it to participate in the Collective Trust or in any other common, collective, or commingled trust fund for which the Eligible Trust is an eligible participant and *which specifically or in substance and effect incorporates and adopts the Declaration of Trust as a part of the Plan*, to the extent required by applicable law.

X In accordance with state law, the Ordinances creating the Plan permit the Board of Trustees to adopt an investment policy which permits investments in assets in accordance with its investment policy. In its discretion, and as authorized by the Plan, the Board has amended the investment policy to specifically permit investments in group trusts and/or collective trust funds as described in Revenue Ruling 81-100, as subsequently updated from time-to-time. If it does so invest, the investment policy provides that the terms of the group trust shall be adopted and incorporated into the investment policy by reference.

(b) The Trustee hereby accepts the Eligible Trust as a Participating Trust. The Eligible Trust shall become a Participating Trust in the Collective Trust on the first Valuation Date for the Fund coinciding with or next following the date as of which this Agreement is made, as first written above, and receipt by the Trustee or Custodian of cash or other property acceptable to the Trustee

to fund the Eligible Trust's initial addition to the Collective Trust, or as otherwise agreed by the Eligible Trust and the Trustee.

4. Representations and Warranties Relating to the Eligible Trust. The Participating Trust Signatory warrants and represents to the Trustee as follows:

(a) The Eligible Trust is part of a Plan maintained by the Plan Sponsor.

(b) The Eligible Trust is (please check all applicable):

☒ an Eligible Trust exempt under Code Section 501(a) from United States federal income taxation by reason of the Plan having qualified as exempt from such tax under Code Section 401(a) (including by reason of ERISA Section 1022(i), in which case the Eligible Trust satisfies the requirements of Section 1081.1 of the Código de Rentas Internas para un Nuevo Puerto Rico de la Ley Núm. 1 de 31 de enero de 2011, including the requirement that it is impossible for any part of the corpus or income of the Plan to be used for or diverted to purposes other than the exclusive benefit of employees or their beneficiaries, prior to the satisfaction of all liabilities of the Plan with respect to such employees or their beneficiaries). The Plan does not cover one or more self-employed individuals within the meaning of Code Section 401(c)(1).

☒ a Governmental Plan which is not subject to federal income taxation and which satisfies the applicable requirements of the Securities Act and the Investment Company Act (or any applicable rules thereunder) regarding participation in a collective trust fund and which is (i) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Code Section 414(d); (ii) an eligible deferred compensation plan within the meaning of Code Section 457(b) established and maintained by an eligible governmental employer described in Code Section 457(e)(1)(A) and is not subject to federal income taxation under Code Section 457(g); or (iii) any other governmental plan or unit described in Code Section 818(a)(6).

☐ a Commingled Fund which is a common, collective, or commingled trust fund maintained by a bank or trust company: (i) interests in which are solely offered to, and held by, Qualified Plans and Governmental Plans as provided in Securities Act Section 3(a)(2) and Investment Company Act Section 3(c)(11) and by persons authorized under Exchange Act Section 3(a)(12)(A)(iv), such as Insurance Company Separate Accounts, and other Commingled Funds; and (ii) is exempt from United States federal income taxation under Code Section 501(a) by reason of qualifying as a "group trust" under the Group Trust Rules.

☐ an Insurance Company Separate Account consisting of assets of an insurance company, as defined in Investment Company Act Section 2(a)(17), that are segregated in a separate account, as defined in Investment Company Act Section 2(a)(37), established pursuant to a contract, interests in which are solely offered to and held by Qualified

Plans and Governmental Plans as provided in Securities Act Section 3(a)(2) and Investment Company Act Section 3(c)(11) and by Persons authorized under Exchange Act Section 3(a)(12)(A)(iv), such as Insurance Company Separate Accounts and other Commingled Funds, and Section 12(g)(2)(H).

☐ a Church Plan described in Code Section 414(e) that either (i) is exempt from federal income taxation under Code Section 501 by reason of being qualified under Code Section 401(a) and satisfies the requirements of Treasury Regulation 1.401(a)-2, as amended, or (ii) is described in Code Section 403(b)(9) and satisfies the requirements of Treasury Regulation 1.403(b)-9, as amended.

(c) The governing instrument of the Eligible Trust expressly provides that it is impossible for any part of the corpus or income of the Eligible Trust to be used for, or diverted to, purposes other than the exclusive benefit of employees or their beneficiaries, prior to the satisfaction of all liabilities of the Eligible Trust with respect to such employees or their beneficiaries. For purposes of this paragraph, "Eligible Trust" also refers to any constituent plan of a Commingled Fund or Insurance Company Separate Account.

(d) The Eligible Trust does not include assets of any (i) plan described in Code Section 403, or (ii) individual retirement account described in Code Section 408 or Section 408A.

(e) If the Plan permits participants to direct the investment of assets allocated to his or her accounts under the Plan (a "Participant-Directed Plan"), it is maintained by the Plan Sponsor as a Plan that satisfies in form and operation the requirements of ERISA Section 404(c) and regulations promulgated by the DOL thereunder.

(f) The Plan **is not** sponsored solely by a broker-dealer (**please select the appropriate response**). Pursuant to Rule 5130 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), certain persons associated with broker/dealers and other financial-type accounts are "restricted persons" as defined in FINRA Rule 5130. "Restricted Persons" may not fully participate in the profits and losses of so-called "new issues." For that reason, to the extent the Fund desires to reserve the right to invest in "new issues," as described in the Fund's Confidential Offering Memorandum, it must identify participants that are "restricted persons." Eligible Trusts whose plans are sponsored solely by a broker-dealer are deemed "Restricted Persons."

(g) The Eligible Trust **is not** (**please select the appropriate response**) a qualified institutional buyer ("QIB"), as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account or for the account of other QIBs.

5. Additional Representations, Warranties and Covenants of the Participating Trust Signatory. The Participating Trust Signatory warrants and represents to, and covenants with, the Trustee as follows:

(a) The Participating Trust Signatory is a named fiduciary of the Plan as defined in ERISA and has full power and authority under the provisions of the Plan and the Eligible Trust to execute and deliver this Agreement, including, without limitation, authority to amend the Plan and Eligible Trust if and to the extent necessary for purposes of Section 3(a), and to perform the obligations and agreements undertaken by it and the Eligible Trust as a Participating Trust under the Declaration of Trust and this Agreement on its own behalf and on behalf of the Eligible Trust.

The Agreement constitutes the valid and binding undertaking of the Plan, the Eligible Trust, and the Participating Trust Signatory in accordance with its terms.

(b) The Participating Trust Signatory possesses or has available to it such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks to the Plan and its participants and beneficiaries of an investment in the Collective Trust. The Eligible Trust is acquiring its interest in the Collective Trust for its own account, and not with a view to resale or distribution.

(c) The investment by the Eligible Trust in the Collective Trust is consistent with the terms and investment objectives of the Eligible Trust (including those described in documents made available to participants and beneficiaries of a Participant-Directed Plan funded through the Eligible Trust). The Participating Trust Signatory, in the exercise of its discretionary authority as a fiduciary of the Eligible Trust, (i) has determined that such investment is prudent, suitable, and appropriate for the Eligible Trust and protective of the interests of the Plan and its participants and beneficiaries and (ii) agrees and acknowledges that the Trustee, in discharging its responsibilities under the Collective Trust and this Agreement, has no responsibility to advise or monitor the Participating Trust Signatory or any Plan participant or beneficiary under a Participant-Directed Plan with respect to any decision to designate one or more Funds as eligible investment options under the Plan and/or to invest (and continue to invest) in the Funds, as the case may be.

(d) With respect to the assets of the Eligible Trust invested in the Collective Trust, (i) the investment guidelines of the Fund supersede any internal or other investment guidelines and/or policies adopted by or applicable to the Eligible Trust, including those set forth in any investment policy statement of, or state law applicable to, the Eligible Trust; (ii) the Participating Trust Signatory is responsible for ensuring that the Eligible Trust's participation in the Collective Trust complies with its internal investment guidelines and/or policies; and (iii) compliance by the Trustee with the investment guidelines and/or policies of the Fund will not violate the Eligible Trust's internal investment guidelines and/or policies, or any guidelines or policies established under state law to which the Eligible Trust is subject. In furtherance of the foregoing, the Participating Trust Signatory shall be responsible for monitoring and ensuring compliance with any investment restriction relating to the Eligible Trust under applicable state law. Such responsibility is hereby adopted as part of the Plan and the Eligible Trust.

(e) The Participating Trust Signatory understands that investments in foreign securities may involve depositary and settlement risks not customarily associated with securities of domestic issuers, and acknowledges that neither the Trustee nor the Custodian is guaranteeing the performance of foreign custodians or depositaries or the performance of counterparties to investment strategies that the Trustee is authorized and intends to use in the investment of the Fund.

(f) The Participating Trust Signatory acknowledges and agrees that the Participating Trust Signatory is responsible for monitoring and ensuring compliance by the Plan with applicable requirements of Section 407 of ERISA (dealing with investments in "employer securities"), and that the Trustee shall have no such responsibility in its management of the Fund. The Participating Trust Signatory has informed the Trustee in Schedule D about all restrictions or limitations on securities or other instruments in which the Eligible Trust may invest directly or indirectly, including, without limitation, for purposes of complying with ERISA Section 407 to the extent applicable. The Trustee and the Investment Adviser, if applicable, shall be entitled to rely on any such information provided by the Participating Trust Signatory unless and until superseded in writing.

(g) The Participating Trust Signatory acknowledges that the Trustee may rely on exemptions provided under ERISA, including, without limitation, ERISA Section 408(b)(17), and exemptions promulgated by the DOL, including, without limitation, PTE 84-14 (applicable to transactions by "Qualified Professional Asset Managers") and PTE 91-38 (relating to common or collective trust funds maintained by banks) in connection with transactions undertaken on behalf of the Fund. Accordingly, the Participating Trust Signatory represents that, except as the Participating Trust Signatory indicated in the New Account Application and Schedule D attached hereto, (i) the Participating Trust Signatory or any other person that has authority to subscribe for or redeem Shares or to negotiate the terms of this Agreement is not itself, is not a director or employee of, and does not have an affiliate that is, an issuer of publicly traded securities or a bank, broker-dealer, insurance company, trust company, or similar financial institution, and (ii) no person other than the Participating Trust Signatory (and the Participating Trust Signatory's investment consultant) has or has exercised any discretionary authority, control, responsibility, or influence with respect to the investment of the Eligible Trust's assets in, or held by, the Collective Trust, or renders investment advice (within the meaning of ERISA Section 3(21)(A)(ii)) with respect to those assets.

(h) The Participating Trust Signatory agrees that any representation of the Participating Trust Signatory under this Agreement at the time of the initial transfer of assets by the Eligible Trust to the Collective Trust will be deemed to be continued until such time as the Eligible Trust's interest has been completely withdrawn from the Collective Trust.

(i) The Participating Trust Signatory agrees that it shall notify the Trustee before or immediately upon the occurrence of any event which (i) causes a change in any of the representations and warranties made by it under this Agreement; (ii) makes participation of the Plan or the Eligible Trust to which it relates in the Collective Trust unlawful or otherwise contrary to the constituent documents of the Eligible Trust; (iii) could jeopardize the tax qualification of the Eligible Trust; or (iv) could jeopardize the exemptions for any Eligible Trust that is a Commingled Fund or Insurance Company Separate Account and the interests therein under the Securities Laws; provided, however, that nothing in this sentence shall be deemed to relieve the Participating Trust Signatory or the Plan Sponsor from any liability or obligation it may have to the Trustee for any breach of the Participating Trust Signatory's representations and warranties in this Agreement.

(j) The Participating Trust Signatory acknowledges that the Trustee is authorized under the Declaration of Trust to retain affiliated or unaffiliated investment advisers and sub-advisers to assist the Trustee with respect to the management of Fund investments. If the Eligible Trust is subject to ERISA, the Participating Trust Signatory, as a named fiduciary of the Eligible Trust, hereby confers on the Trustee such authority as is necessary to enable the Trustee, if the Trustee in its discretion deems it necessary or advisable to do so, to appoint Loomis, Sayles & Company, L.P. ("Loomis Sayles") as an investment manager (as such term is defined by ERISA Section 3(38)) with respect to the Eligible Trust, with responsibilities as such limited to assets of the Eligible Trust that are held in the Fund, provided that Loomis Sayles acknowledges and agrees to such appointment.

(k) The Participating Trust Signatory understands that, to the extent described in the Fund's Confidential Offering Memorandum, the Fund may invest in one or more other pooled or bundled investment vehicles sponsored, serviced or advised by LSTC, Loomis Sayles, or an affiliate, and that such investments may be subject to limitations on redemptions. The Participating Trust Signatory authorizes and consents to such investments, provided that, as described in the Fund's Confidential Offering Memorandum, the Eligible Trust is not subject to the payment of additional fees to LSTC, Loomis Sayles or their affiliates by reason of such investments.

6. Trustee Compensation and Expenses. The Trustee is entitled to reasonable compensation for its services to the Collective Trust. If the Trustee's compensation will be paid from the assets of the Fund, and if the Eligible Trust is part of a Participant-Directed Plan, the Participating Trust Signatory acknowledges and agrees that it has disclosed and, upon any change in compensation applicable to the Eligible Trust, it will disclose to all affected participants (i) the Trustee's compensation with respect to each Fund, (ii) that such compensation varies among Classes, (iii) whether any portion of such compensation is payable to third parties in connection with such Plan's expenses, and (iv) that such compensation may change, as described in Section 8.4 of the Declaration of Trust. In addition, each Fund will incur certain expenses in connection with its operations that may be charged to the Fund as described in the Declaration of Trust and the Fund's Confidential Offering Memorandum. The Participating Trust Signatory acknowledges that the Trustee, in its discretion, may elect to limit certain expenses of a Fund and may discontinue or modify any such limitation at any time without notice to the Participating Trust Signatory.

7. Securities Lending Authorization. The Participating Trust Signatory acknowledges that the Trustee is authorized under the Declaration of Trust to lend or to authorize the Custodian to lend securities of any Fund and that any such securities lending and related compensation arrangements are as described in the Confidential Offering Memorandum of the Fund. The Participating Trust Signatory hereby authorizes the Trustee and/or the Custodian to lend securities, as agent, on behalf of the Fund, provided that the Trustee uses reasonable efforts to ensure that such loans of Fund securities are made in compliance with the requirements of PTE 2006-16 promulgated by the DOL. The Participating Trust Signatory hereby further authorizes the arrangements under which compensation for securities lending services is paid to the Trustee and/or the Custodian of each Fund in which the Eligible Trust invests, as described in the Confidential Offering Memorandum of the Fund.

8. Additional Information. The Participating Trust Signatory further agrees to provide such other information as the Trustee may reasonably request from time to time in order to avoid violations of ERISA or other laws applicable to the Collective Trust. The Trustee shall be entitled to rely on any information provided by the Participating Trust Signatory unless and until superseded in writing.

9. Information Regarding the Collective Trust. The Participating Trust Signatory acknowledges that: (i) it has received a copy of the Declaration of Trust before it executed this Agreement and authorized the initial transfer of Eligible Trust assets to the Collective Trust; (ii) neither the Collective Trust nor any Fund or Units offered to or held by the Eligible Trust are (or are expected to be) registered under the securities laws; (iii) it has received the Supplemental Declaration and the Confidential Offering Memorandum relating to each Fund in which the Eligible Trust invests pursuant to this Agreement; (iv) as an alternative to the direct investment in securities the Fund may, as described in the Confidential Offering Memorandum of the Fund, invest in underlying funds including funds managed or advised by the Trustee or its affiliates, and (v) the interest of the Eligible Trust in the Collective Trust is not transferable and is subject to restrictions on withdrawal as provided in the Declaration of Trust.

10. Brokerage. The Participating Trust Signatory understands that the Trustee (i) will place orders for the execution of portfolio transactions for the Fund with brokers, futures commission merchants, dealers, or other counterparties selected by the Trustee in its discretion, (ii) will allocate such transactions to such brokers, futures commission merchants, dealers, or counterparties for execution on such markets, at such prices, and at such commission rates as in its good faith judgment are appropriate, using reasonable efforts to obtain best price and best execution in light of all relevant factors, and (iii) subject to the requirements of Section 28(e) of the Exchange

Act, may cause the Fund to pay a broker or dealer an amount of commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if Trustee determines, in good faith, that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either the particular transaction or its overall responsibilities with respect to the accounts over which Trustee exercises investment discretion.

11. Aggregation of Orders. The Trustee, in its discretion, may aggregate purchases or sales of any investment effected for the Fund with purchases or sales, as the case may be, of the same investment effected on the same day for other funds and/or the accounts of one or more of the Trustee's other clients or clients of the Trustee's affiliate, Loomis Sayles. When transactions are so aggregated, (i) the actual prices applicable to the aggregated transaction will be averaged and the Fund and each other account participating in the aggregated transaction shall be deemed to have purchased or sold its share of the investment involved at such average price, and (ii) all transaction costs incurred in effecting such an aggregated transaction shall be shared on a pro rata basis among the Fund and all other accounts participating in such aggregated transaction.

12. Employee Compensation. The Participating Trust Signatory acknowledges and agrees that, if the Eligible Trust has been referred to the Trustee by an employee of the Trustee, Loomis Sayles, or their affiliates, the Trustee, in its discretion, may make payments out of any Trustee compensation received by it directly or indirectly to such employee.

13. Investment, Market Timing, etc. The Participating Trust Signatory acknowledges and agrees that all investments and redemptions of Units contemplated by this Agreement for the benefit of underlying participants and beneficiaries of the Eligible Trust, including any Commingled Fund described in Section 3(b) above and its underlying participants and beneficiaries, if any (each an "Underlying Participant"), shall be effected in accordance with the Confidential Offering Memorandum of the Fund and the Declaration of Trust, including the use of any Dedicated or Liquidating Accounts. The Participating Trust Signatory acknowledges and agrees that it will be responsible for monitoring the Underlying Participants' accounts for any pattern of investments, redemptions and exchanges of Units of the Fund that potentially indicates excessive trading or "market timing" ("Potential Market Timing"). The Participating Trust Signatory acknowledges and agrees that should it come to its attention that any Underlying Participant is engaging in Potential Market Timing, it shall immediately inform the Trustee of such Potential Market Timing and shall cooperate fully with the Trustee in any investigation and, if deemed necessary or appropriate by the Trustee, terminating any such Potential Market Timing, including by refusing such Underlying Participant's requests to invest in or redeem Units of the Fund.

14. Confidentiality. The Participating Trust Signatory agrees that, if the Trustee provides it with reports of the portfolio holdings of the Fund (each a "Report") at any time earlier than 30 business days after the date of the Report, then with respect to each such Report for the remainder of such 30 day period, the Participating Trust Signatory and the Eligible Trust will carefully safeguard the confidentiality of the Report, making at least such efforts as it does to protect its own confidential information, will not use the Report for investment decisions, and will not disclose any aspect or portion of the Report to anyone else, including any beneficiary of the Eligible Trust, without the Trustee's express prior written consent unless the Participating Trust Signatory has been compelled to do so by law, by any regulatory agency or any legal entity or court of competent jurisdiction. The Participating Trust Signatory agrees to notify the Trustee promptly upon the receipt of such request or requirement so that the Trustee may seek a protective order or other appropriate remedy.

The Participating Trust Signatory has requested that it be permitted to disclose a Report to the persons identified in Part 9 of the New Account Application attached hereto, on the condition that each such person agrees in writing that it shall be bound by the terms of this Section 14. Upon such agreement, the Trustee gives its express prior written consent to such disclosure.

15. Trustee Indemnification. The Trustee hereby agrees that it will indemnify and hold harmless the Eligible Trust and the Participating Trust Signatory against all actions and proceedings, claims, demands, costs and expenses which may be brought, threatened or incurred by any of them, arising out of (i) the failure of the representations and warranties given hereunder by the Trustee on its own behalf or on behalf of the Collective Trust to be true, complete and accurate in all material respects; and (ii) the Trustee's gross negligence, wilful misconduct or material violation of this Agreement or applicable laws. This indemnity will survive the termination of this Agreement.

16. Directions from Participating Trust Signatory; Limitation of Liability. The Participating Trust Signatory has designated the individual(s) identified in Schedule B to communicate directions, instructions, or other notices required or permitted under this Agreement to the Trustee on its behalf. The Participating Trust Signatory may change such designated individuals from time to time upon 10 days' prior written notice to the Trustee. The Trustee shall not be liable for acting in reliance on and in accordance with any such direction or notice. The Participating Trust Signatory hereby agrees on behalf of the Eligible Trust that the Trustee and its affiliates are not and will not be, to the extent permitted by applicable law, liable for any loss, liability, cost or expense to the Eligible Trust resulting, directly or indirectly, from any action taken by the Trustee and its affiliates in making a good faith attempt to comply with the laws of any non-U.S. jurisdiction to which the Trustee and its affiliates are or become subject, including as a result of a failure to process any application for redemption if such information that has been required by the Trustee and its affiliates has not been provided by the Eligible Trust or if the Trustee and its affiliates believe in good faith that the processing thereof would violate applicable law.

17. Miscellaneous.

(a) The Trustee agrees to keep confidential all information concerning the identity and financial affairs of the Eligible Trust except to the extent that any information about the Eligible Trust is requested by a regulator, required by law or necessary to perform any function in connection with the Trustee's services to the Eligible Trust or the Fund.

(b) The Trustee shall maintain records on the voting of proxies for the Fund and it shall provide information for the Fund from those records to the Eligible Trust from time to time upon reasonable request.

(c) The Trustee's provision of services to the Fund is intended to conform with the statutory prohibited transaction exemption provided under Section 408(b)(2) of ERISA and Section 4975(d)(2) of the Code. The Trustee is authorized to augment or amend this Agreement and any other Collective Trust documents in such manner as the Trustee, in its discretion, may deem necessary or advisable to comply with Trustee's legal obligations, including, without limitation, any such obligation to provide disclosures required by applicable law or regulations. The Eligible Trust will receive a copy of any such amendment at its address indicated on the New Account Application in Schedule A, or such other address as the Eligible Trust may indicate by written notice to the Trustee.

(d) The Trustee has adopted anti-money laundering policies and procedures that are reasonably designed to comply with applicable law to ensure that the Fund's investments are not derived from terrorist, money laundering, or other illegal activities. The Fund will not knowingly invest in any countries listed on the "List of Sanctioned Countries" or "Designated Nationals and Blocked Persons List" issued by the Office of Foreign Assets Control of the U.S. Department of Treasury.

18. Term and Amendment. The term of this Agreement shall commence on the date indicated in the first paragraph until the date the Eligible Trust ceases to be a Participating Trust in the Collective Trust as provided therein. This Agreement may be amended by a written instrument signed by the Trustee and the Participating Trust Signatory. If any part of this Agreement shall be found to be void or unenforceable, it shall not affect the remaining provisions which shall remain in full force and effect.

19. General Matters. The headings used in this Agreement are for convenience of reference only and shall not be deemed to limit or affect the terms or provisions herein. The interpretation of this Agreement and the rights of the parties hereunder shall be governed by ERISA and other applicable federal law and, to the extent not pre-empted by the foregoing, the laws of the State of New Hampshire.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

City of Hollywood Employees Retirement Fund

By _____
Name: Phyllis Shaw
Title: Chair

_____

LOOMIS SAYLES TRUST COMPANY, LLC, in its individual capacity and as trustee of the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans

By _____
Name:
Title:

SCHEDULE A NEW ACCOUNT APPLICATION

1. FUND SELECTION AND INVESTMENT AMOUNT

Fund Name	Fund #	Investment Minimum	Investment Amount
Loomis Sayles Small/Mid Cap Growth Trust-Class C	972	$15,000,000.00	$~15 million

Funding with: ☒Cash ☐Securities ☐Cash and securities

If funding with securities or cash and securities, do you intend to use a transition manager?
☐Yes ☐No ☐N/A

NOTE: If funding with any securities, additional information and documentation will follow.

2. YOUR ACCOUNT REGISTRATION

Name of Plan Administrator/Custodian: Wells Fargo Bank

Plan Name: City of Hollywood Employees Retirement Fund

Entity Type (check all that apply):

Legal Entity Type:	Entity Sub-Type:	Retirement Account Type:
☐ Corporation ☐Limited Partnership ☐LLC ☐Trust ☐Multiemployer/Union ☐Other: _____	☐ Charitable ☐Endowment ☐Foundation ☐Fund ☐Insurance ☐Type: _____ ☐Retirement ☐Religious ☐Health Care ☐Non-Corporate or Family Trust ☐Complex Trust as defined by IRS ☐501(c)(3) ☐Other: _____	☐ 401(k) ☐Defined Contribution ☐Corporate ☒Pension Plan ☒Defined Benefit ☐Profit Sharing ☒Public Pension ☐Taft-Hartley ☐Variable Annuity Participant Directed: ☐Yes ☒ No
☒Government	☒Retirement Account ☐State ☐Other: _municipal_____	☒ Defined Benefit ☐Defined Contribution ☒Public Pension ☐Other: _____

Tax ID Number: _59-6000338_____ Plan ID Number: _____

Account Email Address: _____

Account Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Anti-Money Laundering/Know Your Customer

In order to satisfy regulatory requirements, the Trustee requires appropriate documentation for the Eligible Trust prior to executing this Agreement. Below is a list of documents typically provided to satisfy these requirements. The list is not exhaustive, and the Trustee may request additional information or documentation if necessary. The legal name on each document provided should be identical to the legal name of the Eligible Trust in this Agreement. If there is more than one legal entity named in this Agreement, a document should be provided for each entity in addition to a document that proves the legal relationship between the entities.

Please check and provide all that apply:

☒Organizational document(s)*

☒Authorized signer list

☒Tax Form – Latest IRS-approved W9

☐Plan document(s), including IPS

☐IRS Determination Letter

*Certificate of Formation/Organization, trust document, articles of incorporation, name change documents if applicable, etc.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each entity that opens an account. In addition to the information requested in relation to these forms, Loomis Sayles reserves the right in its sole discretion to request additional documentation.

3. BANK INFORMATION

Wire Instructions for redemption proceeds (redemption proceeds will only be sent according to these pre-designated instructions. For NSCC participants, these instructions will be used for backup purposes):

Name of Bank: _____Wells Fargo Bank_____

Address of Bank: _____2169 Bellcrest Circle_____

_____

City: ___Royal Palm Beach_____ State: ___FL_____ Zip Code: _33411_

Name on Bank Account: ____HWD LOOMIS SMID_____

Bank ABA Routing Number: __121000248_____ Bank Account Number: _*TO BE PROVIDED*__

For Further Credit To: _____

4. WIRE POLICY

Loomis Sayles Trust Company's transfer agent must receive your purchase wire in good order before the close of regular trading on the NYSE on a valuation date in order for you to receive that day's NAV. If a wire is not received in good order before the close of regular trading on the NYSE on the required date to fund a transaction, the transaction will either be cancelled or postponed to the next transaction date, as described in the Fund's Confidential Offering Memorandum.

Wires for purchases into the collective trusts can be sent to the following bank instructions:

ABA 0110 0002 8
State Street Bank and Trust Company
Boston, MA
DDA 00326736
Loomis Collective Trusts
Ref: Fund Name
Ref Benef: Account Number and Account Registration

5. NSCC PROCESSING

The Plan will effect additions and withdrawals primarily via NSCC:

☐ Yes (If yes, complete section 6)
☒ No (If no, skip to section 7)

All dealers are required to have a valid Fund/SERV and Networking agreements in place with State Street Bank and Trust in order to place trades in the Collective Trusts via the NSCC. The Custodian or Plan Administrator will independently confirm that a valid agreement is in place.

6. DEALER INFORMATION

For NSCC processing, provide the following information:

Dealer Name: _____

Dealer Address: _____

City: _____ State: _____ Zip Code: _____

NSCC Participant Number: _____ Alpha Indicator: _____

Networking level utilized by the dealer: ☐ level 0 ☐ level 3
Please indicate the requested dealer position files: ☐ 1st and 3rd Friday ☐ 2nd and 4th Friday
☐ Other _____

7. SIGNATURE AND TIN CERTIFICATION

The Participating Trust Signatory hereby authorizes the following individuals to forward instructions to Loomis Sayles or State Street Bank and Trust with respect to the matters addressed in this Adoption Agreement.

X _____
Signature of Authorized Individual Date Title Telephone # Fax #

X _____
Signature of Authorized Individual Date Title Telephone # Fax #

X _____
Signature of Authorized Individual Date Title Telephone # Fax #

8. CUSTODIAN NAV RECIPIENT

Wells Fargo Mirror Image	mirrorimage@wellsfargo.com	
Name	Email Address	Telephone Number
Kylie Meyer	Kylie.r.meyer@wellsfargo.com	(254) 761-6921
Name	Email Address	Telephone Number

9. CONFIRMATION/STATEMENTS/REPORTING

The Fund will send daily individual trade confirmation statements unless we receive written notification from the Participating Trust Signatory that such statements are not required.

☐ **Check here if** you do NOT wish to receive individual trade confirmation statements.

A monthly statement will be provided to the email address of record identified in Section 2 of this New Account Application. The following persons will receive duplicate monthly statements **and are authorized to request and receive additional information regarding the account**:

Consultant Contact:

Name: ____Felicia Ewell_____ Email: ____fewell@segalmarco.com_____

Custodian Contact:

Name: ____Wells Fargo Mirror Image_____ Email: _____mirrorimage@wellsfargo.com_____

Other Contacts:

Name: __Michael Futterman_____ Email: ___michael.futterman@marcumllp.com_____

Name: __Christine Bailey_____ Email: ____cbailey@hollywoodfl.org_____

Name: __Veron Sibble_____ Email: ____vasibble@hollywoodfl.org_____

10. BILLING CONTACTS [This Section is for NO FEE CLASSES ONLY - REMOVE IF N/A]

Billing Contact Name:

__Veron Sibble_____

Email:
_____vasibble@hollywoodfl.org_____

Phone:_____(954) 921-3333_____

Address:
City of Hollywood Employees' Retirement Fund
City Hall Annex Bldg., Room 20
2600 Hollywood Blvd.,
Hollywood, FL 33020

*See attached Secretary Certificate of Authorized Signatories for additional authorizations

SCHEDULE B AUTHORIZED SIGNATURE LIST

Hollywood Employees Retirement Fund
Name of Account

_____
Date

Please note that the following persons are authorized to sign all instructions concerning accounts investing through Loomis Sayles Trust Company LLC.

Name & Title	**Specimen Signature**
Name: Phyllis Shaw Title: Board Chair	
Name: George Keller Title: Vice Chair	
Name: Robert Strauss Title: Board Secretary	
Name: Christine Bailey Title: Executive Director	
Name: _____ Title:	

The present list cancels and replaces all prior versions of Hollywood Employees Retirement Fund Authorized Signature List.
Name of Client (Please type or print)

SCHEDULE C TAX IDENTIFICATION FORMS

[W-9 Form to be provided]

SCHEDULE D ERISA DISCLOSURES

The Participating Trust Signatory hereby notifies the Trustee that:

1. If any person[1] that has or has exercised any discretionary authority, control or responsibility or renders investment advice (within the meaning of Section 3(21)(A)(ii) of ERISA) with respect to the investment of the Plan's assets in, or held by, the Fund, or has authority to subscribe for or redeem Units or to negotiate the terms of this Adoption Agreement:

(A) is an issuer of publicly traded securities (an "issuer"),

(B) is a bank, broker-dealer, insurance company, trust company or similar financial institution (a "financial institution"),

(C) is a director or employee of an issuer or a financial institution, or

(D) has an affiliate[2] that is an issuer or financial institution,

then the name of any such person (and affiliate, if applicable) and the name of the issuer or financial institution, as described in (A) through (D), is listed below:

---

[1] Such person may include, for example, the Plan Sponsor, a designated officer or officers of the Plan Sponsor, a fiduciary or investment committee appointed by the Plan Sponsor, or a board of trustees or similar group. In the case of a fiduciary committee, board of trustees, or similar group, the representation applies to each member of the committee, board, or group.

[2] An "affiliate" of a person includes (a) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person; (b) any corporation, partnership, trust, or unincorporated enterprise of which such person is an officer, director, 10 percent or more partner, or employee (but only if the employer of such employee is the plan sponsor); and (c) any director of the person or any employee of the person who is a highly compensated employee, as defined in Section 4975(e)(2)(H) of the Code, or who has direct or indirect authority, responsibility or control regarding the custody, management or disposition of plan assets involved in the purchase of Units. For purposes of the preceding sentence, a named fiduciary of a Plan and an employer any of whose employees are covered by the Plan will also be considered affiliates with respect to each other if such employer or an affiliate of such employer has the authority, alone or shared with others, to appoint or terminate the named fiduciary or otherwise negotiate the terms of the named fiduciary's employment agreement.

Name of Person (or Affiliate, if applicable)	Name of Issuer or Financial Institution **FULL ENTITY NAME OF ALL FINANCIAL INSTITUTIONS, INCLUDING ANY AFFILIATED BROKER-DEALER(S), MUST BE LISTED**	Issuer	Financial Institution
_____	_____	☐	☐
_____	_____	☐	☐
_____	_____	☐	☐
_____	_____	☐	☐

☒ None (Check if Applicable).

2. The Trustee is not responsible for monitoring or ensuring compliance by the Plan (including each constituent Plan of an Eligible Trust that is a private investment fund or similar entity) with applicable requirements of Section 407 of ERISA (dealing with investments in "employer securities"), except as indicated in the instructions below and which the Trustee has accepted by signing this Adoption Agreement.

_____
_____
_____
_____
_____

☒ None (Check if Applicable).

3. If at any time during which the Plan holds Units, any of the representations set forth in this Schedule D is or is reasonably expected to become untrue or inaccurate, the Participating Trust Signatory shall so inform the Trustee and provide in writing the necessary information immediately. The Participating Trust Signatory further agrees to provide such other information as the Trustee may reasonably request from time to time in order to avoid violations of ERISA or other laws applicable to the Fund.

Accepted:

Loomis Sayles Trust Company, LLC for and on behalf of the Loomis Sayles Small/Mid Cap Growth Trust, as Trustee

By: _____ Date: _____

Title: _____

Loomis Sayles Trust Co., LLC
One Financial Center
Boston, MA 02111

May __, 2020

City of Hollywood Employees' Retirement Fund
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33022-9045

Re: Loomis Sayles Small-Mid Cap Growth Trust

Dear City of Hollywood Employees' Retirement Fund

The City of Hollywood Employees Retirement Fund (the "Investor") is entering into an Adoption Agreement with Loomis Sayles Trust Co., LLC (the "LSTC") and Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans (the "Collective Trust"), for an investment in the Loomis Sayles Small/Mid Cap Growth Trust Class B and C, and the parties to the Adoption Agreement wish to set forth further and additional understanding and agreements.

The Investor has been furnished: (1) a Confidential Offering memorandum, Loomis Sayles Small/Mid Cap Growth Trust Class B and Class C, dated August 1, 2018: (2), the Loomis Sayles Trust Company, LLC Collective Trust Company, LLC Collective Trust For Employee Benefit Plans Declaration of Trust, effective as of February 13, 2007, Amended and Restated As of October 24, 2007, Amendment and Restatement Effective as of October 20, 2008; (3)the Loomis Sayles Trust Company, LLC Collective Trust For Employee Benefit Plans, Amendment to Declaration of Trust: (4) the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans, Amendment No 2 to Declaration of Trust;, and (5) the Loomis Sayles Trust Company, LLC Collective Trust For Employee Benefit Plans Amended and Restated Supplemental Declaration Loomis Sayles Small/Mid Cap Growth Trust. These documents are collectively referred to herein as the "Applicable Agreements".

Capitalized terms used and not defined in this letter agreement ("Letter Agreement") shall have the meanings assigned to them in the Applicable Agreements.

This Letter Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter. This Letter Agreement supplements and in the event of a conflict between the provisions of this Letter Agreement and the Applicable Agreements and Adoption Agreement, the provisions of this Letter Agreement shall control with respect to the Investor. In all other respects, the Applicable Agreements shall control with respect to the

Investor. This Letter Agreement may be amended, modified, or supplemented only by written agreement of the parties hereto.

1. The undersigned parties understand that the Investor was created pursuant to the ordinances of the City of Hollywood, Florida, for the purpose of providing benefits to certain municipal employees. This Letter Agreement confirms that the Investor is a public entity pursuant to Florida state law. The undersigned parties specifically acknowledge that the Investor is a governmental entity in the State of Florida. The undersigned parties acknowledge that the Investor may be obligated under law to publicly disclose all information with respect to its investments. The undersigned parties waive any prohibition against such disclosure otherwise contained in the Applicable Agreements. All documents furnished under the Applicable Agreements to the Investor will be considered public records, available for inspection, distribution and copying and may be available to be discussed in public.

2. Notwithstanding any provision of the Applicable Agreements or any other document, the amount of indemnity by the Investor shall be limited to the amount of its capital commitment that has been actually called and invested.

3. All disputes directly between the Investor and either Loomis Sayles Trust Co., LLC (the "LSTC") and Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans, ("hereinafter sometimes collectively referred to as the "Loomis Sayles entities") or both of the Loomis Sayles entities, shall be brought in the appropriate state of federal courts in Broward County Florida, shall not be subject to arbitration, and in any such dispute, a waiver of jury trial is not required.

Sincerely yours,

LOOMIS SAYLES TRUST COMPANY, LLC, in its individual capacity and as trustee of the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans

By _____
Name:
Title:

Accepted and agreed to as of this _____ day of May, 2020:

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT PLAN

By _____
Name:
Title:

AGENDA ITEM 6.C.

LEGAL

APPOINTMENT OF CITIZEN MEMBER

OF THE BOARD OF TRUSTEES

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.D.

LEGAL

REQUEST FOR EXECUTIVE SESSION

TO DISCUSS PENDING LITIGATION

EMILY GLOVER, INDIVIDUALLY AND AS PERSONAL REPRESENTATIVE OF THE ESTATE OF GEORGE GLOVER V. FERIHAJA KOLARI, CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND AND CITY OF HOLLYWOOD

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.A.

EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
(954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

CITY COMMISSION COMMUNICATION
May 2020

The following information is provided to the City Commission for informational purposes only.

BOARD OF TRUSTEES

Phyllis Shaw – Chair	Christopher Cassidy	Charles Howell
George Keller – Vice-Chair	Jeffery Greene	Cintya Ramos
Robert Strauss – Secretary		

All Trustees attended the April 28, 2020 Meeting of the Board of Trustees.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on March 31, 2020 was $312.2 million, an estimated net fiscal year-to-date return of (8.29%).
- The Fund Office has been closed to the public since March 16, 2020. The Fund Office continues to provide all services to members, with staff alternately telecommuting to ensure proper social distancing. Operations are being maintained with little difficulty as staff work with Trustees, members, and the public through email, facsimile, and via telephone.
- The Fund completed an Asset Liability Study. The Fund adjusted its asset allocation policy to increase the Fund's expected performance and its rate of investment return per unit of risk.
- The Fund transferred $10 million in assets from Brandes Investment Partners to the Northern Trust S&P 500 Index Fund.
- The Fund is involved in litigation regarding the death benefit of a deceased member, with more than one party claiming the benefit. The Fund has temporarily withheld the payment of the death benefit in an attempt to resolve the dispute.

MEETING SCHEDULE 2020

Unless otherwise stated all Regular Meetings of the Board of Trustees are held at 9:00 am in the Fund Office. It is anticipated that the June 23rd Meeting will be held using virtual media.

June 23, 2020	August 25, 2020	October 27, 2020 at 6PM
July 28, 2020	September 22, 2020	December 8, 2020

Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, June 23rd at 9:00am.

AGENDA ITEM 7.B.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR

Communications – April 28, 2020

- 2020 Life Certificates
  - 897 Life Certificates received
  - Benefits Stopped Pending Life Certificate – Alfonso Vassall
- Supplemental Pension Distribution 2012
  - 75 remaining distributions totaling $456,914.19
- DROP Participant List
- Planned Retirement Participant List
- DROP Statements

RICE PUGATCH ROBINSON STORFER & COHEN, PLLC

101 N.E. THIRD AVENUE, SUITE 1800
FORT LAUDERDALE, FLORIDA 33301
TELEPHONE: (954) 462-8000
FACSIMILE: (954) 462-4300

www.rprslaw.com

May 8, 2020

Via E-Mail: CBAILEY@hollywoodfl.org
Christine Bailey, Executive Director
City of Hollywood Employees' Retirement Fund
2600 Hollywood Blvd.
Annex Building, 2nd Floor
Hollywood, Florida 33022-9045

Re: City of Hollywood Employees' Retirement Fund
Distribution of 2012 13th Check

Dear Christine:

In connection with the issuance of the 2012 13th check in 2019, we have been discussing those persons who would have received the 13th Check if it was not delayed. If the retiree was alive at the time it would have been paid, the retiree would have received it. If the retiree was deceased at the time it would have been paid if not delayed, but had a living spouse who was in receipt of the benefits from the plan at the time it would have been paid, it would have been paid to the spouse. The issue that we have been discussing is that there are a number of persons who would have received the check themselves since they were alive at the time, if it was paid appropriately, but who are now deceased and have no beneficiary.

The Estate of either the retiree, or if deceased, the Estate of the spouse who was receiving payments, is the legal entity that is entitled to the funds. An estate is not only for those who have disposed of property with a will. It also can be opened for those persons who die intestate—or without a will. If an estate is opened, the disposition of the property of the deceased is supervised by a probate judge.

You have asked me what documents you should request when somebody contacts you. In Florida, the document that you would request would be the Letters of Administration demonstrating the appropriate representative of the Estate. In Florida, if a person does not have Letters of Administration, they may have an Order Appointing Personal Representative. If we receive Letters of Administration from a Florida Court, we can check the on-line file to make sure that the Letters of Administration which have been furnished to us are the most recent documents appointing an Estate representative by the Court. If an Estate was opened and has since been closed, there will be an Order closing the Estate or providing manner of distributions which the Plan can follow.

Scanned with CamScanner

If the Estate has been opened in a State other than Florida, the estate documents may have different names to them (for instance, the equivalent of a personal representative may be an Executor.) For each Estate, we should be able to determine if the documents are the correct documents to allow us to pay to the Estate.

If the Plan receives appropriate Court documents, we can safely pay it to the person that the Court has designated to receive the distribution.

If an Estate has not been opened, the Plan can consider utilizing a judicial procedure called "interpleader." Under this procedure (which we have recently utilized in the *Glover* matter) the Plan can bring separate lawsuits alleging that it is the holder of a certain amount of money, and that it is not sure who to pay it to, and that if we pay it to the wrong person, we might be subject to multiple liability. In this procedure we would name as defendant(s) those person(s) that we may be aware of who may be related to the retiree, or any person who has written to you, seeking to be paid the distribution. We would then participate in court procedures and follow a Court's order telling us to whom to distribute it. The use of interpleader is purely optional.

Under the Estate procedure or interpleader procedure outlined above, the Plan could rely on a Court order to distribute the funds and thus would have little to no risk of paying the distribution to the wrong party, as long as we execute the procedures properly.

You have also asked me if there is any other method that can be used to distribute the 13th Check. There is, but it is not risk free. We can ask the Applicant to submit an Affidavit of Heirs, which will include information regarding the applicant's relationship to the retiree, a statement concerning the applicant's or other persons entitlement to the 13th Check, and a sworn declaration as to the surviving heirs and the basis for the applicant's requested manner of distribution. The applicant will be asked to represent that there are no competing claims to payment, and if there are, that the applicant release and indemnify the Plan from any past or future completing claim for payment of liability for payment of the funds as requested. The indemnity clause will require the applicant to "make whole" the Plan if we later receive a conflicting claim and the other claimant is entitled to the money. If that happens, and the Plan determines that the other person is entitled to the money, we could bring a legal action against the initial applicant on the indemnity agreement, and if we prevail, seek to collect on the judgment.

You and I have also considered the risk to the Plan in this "Affidavit of Heirs" Option. If we pay it to the wrong person, based on the Affidavit of Heirs, we may have to pay the full amount of the 13th Check distribution to another person. I understand that there is still about $400,000.00 we are holding, for about 80 people. The total risk to the Plan (assuming there are no estates) will be $400,000, *if the Plan paid it to the wrong person in each instance.*

For discussion purposes, we have prepared a proposed Application, if the Fund wants to consider the above options. We have included options to provide information regarding the estate, or if no estate, then an Affidavit of Heirs. In each instance the applicant would be verifying the

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information and indemnifying the Plan. We also included a third option on the forms if someone does not wish to indemnify the Plan or if they do not know to whom it should be paid but wish to apply for the money. In this option, if the person decides not to apply through an Affidavit of Heirs, or a pending estate, then the applicant agrees that the Plan may hold payment of funds pending receipt of a Court Order, opening a probate estate, or may elect to interplead funds for judicial determination of the proper recipient, or to take such further action as it believes is appropriate.

Very truly yours,

RICE PUGATCH ROBINSON STORFER & COHEN, PLLC

Ronald J. Cohen

RJC/mlk

J:\WPDocs\6129.001 City of Hollywood Employees' Retirement Fund (Legal Counsel)\CORRESPONDENCE\ltr to Christine Bailey re estates.Final.5.8.2020.docx

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CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Application for 2012 13th Check of Decedent Annuitant

Name of Decedent Annuitant: _____

Date of Death: _____
(Please attach copy of death certificate, if available)

Name of Applicant:_____

Applicant's Relationship to Decedent Annuitant:_____

By execution and submission of this form, Applicant asserts that they have authority to seek payment on behalf of the estate of the Decedent Annuitant and that the information contained in this application is true and correct.

The decision on whether to pay funds as requested shall be made by City of Hollywood Employee's Retirement Fund on the basis of the information submitted. City of Hollywood Employee's Retirement Fund reserves the right to decline payment and seek judicial authority and direction on the payment of funds.

To Request Payment of Funds, Applicant shall select and provide the information by one of the following Options:

___Option 1 – Completed and Notarized Application for Payment to Probate Estate of Annuitant

Along with,

Letters of Administration, Order Appointing Personal Representative or equivalent Probate Court document demonstrating the personal representative, custodian, or equivalent representative of the estate of Annuitant.

Order directing disbursement of estate assets or equivalent final accounting of estate demonstrating to whom assets of decedent were administered.

___Option 2 – Completed and Notarized Affidavit of Heirs

Applicant shall complete an Affidavit of Heirs in substantially the form enclosed with this application along with information regarding the Applicant's relationship to Decedent Annuitant, and including sworn declaration as to the surviving heirs and basis for the Applicant's requested manner of distribution.

____Option 3 – Decline Indemnity and Release/Judicial Determination

Applicant may elect to decline the above options and decline to indemnify and release City of Hollywood Employee's Retirement Fund in this form. In such event Applicant understands that City of Hollywood Employee's Retirement Fund may hold payment of funds pending receipt of a court order, opening a probate estate, may elect to interplead funds for a judicial determination of the proper recipient, or , or take such further action it decides is appropriate.

By submission of this form and request for payment pursuant to Option 1 or 2 above, Applicant agrees and understands that Applicant is responsible for the disbursement of funds, represents that there are no competing claims to payment, and releases and indemnifies City of Hollywood Employee's Retirement Fund from any past or future competing claim to payment or liability for payment of funds as requested.

I declare that the information submitted with this form is true and correct under penalty of perjury.

_____ _____

(Signature of Applicant) Print Name of Applicant

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
REQUEST FOR THE PAYMENT OF THE 2012 13TH CHECK TO THE PROBATE ESTATE OF AN ANNUITANT
"Option 1"

I, _____, the undersigned, do hereby make application for 2012 13th Check payment provided by the City of Hollywood Employees' Retirement Fund. This application is made as a result of the death of _____ on ____/____/_____, to assist in the processing of this benefit, I am providing the following personal information:

Tax Identification Number of Estate:

_____

Name of Personal Representative of the Estate:

_____

Case Number and Court Where Estate is Pending:

_____

Mailing Address:

_____

Telephone Number:

_____

I hereby declare under penalty of perjury that I am the person listed as personal representative of the estate of the abovementioned annuitant of the City of Hollywood Employees Retirement Fund, I am entitled to collect this benefit on behalf of the estate, and I have attached true and correct copies of the letters of administration or a court order to this application.

_____
Signature of Personal Representative

(Note: The tax identification number is requested for the purpose of processing of retirement benefits, income reporting, or other notice or disclosures related to this retirement benefit payment. The tax identification number will be used solely for these purposes.)

State of _____, County of _____

On this ___ day of _____,_____ personally appeared before me the said _____ to me known to be the individual described herein and who executed the foregoing document and that (s)he duly acknowledged to me that (s)he executed the same and the statements contained herein are true.

Identification Submitted: _____

(Seal)

_____
Signature of Notary Public

AFFIDAVIT OF HEIRS

"Option 2"

I _____ declare that I am over 18 years of age and competent to make this declaration. I declare that the information set forth herein is true and correct under penalty of perjury.

I understand that I submit this affidavit to attest to the rightful heirs of _____(annuitant) who are entitled to receive the 2012 14th Check Payment from the City of Hollywood Employee's Retirement Fund. I understand that the City of Hollywood Employee's Retirement Fund will rely on the information I provide herein as true and accurate. I understand that I am responsible for the accuracy of the information and that I indemnify and release City of Hollywood Employee's Retirement Fund for any liability arising from payment of funds pursuant to the information I provide.

I affirm that no probate estate was opened for decedent. (If a probate estate was open please complete the form for Option 1 of the application.

1. I, the affiant, am related to the decedent as follows: _____

2. I have known the decedent for__years. Decedent_____died on_____.

3. I assert that the rightful recipient(s) of the 2012 13th Check from the City of Hollywood Employee's Retirement Fund is/are the following individuals:

_____

_____

_____

4. The above listed individuals are the rightful heirs and recipient of the the 2012 13th Check from the City of Hollywood because

_____

_____

_____

(You may enclose any documents you believe support the reasons above, in reviewing the application, additional documentation may be requested).

The following are the heirs of Decedent:

A. Spouse of Decedent. (Provide name, age, and address; or if deceased, provide name, indicate deceased, and date of death).

B. Children of the Decedent, or descendants of deceased children. (Provide name, age, and address; or if deceased, provide name, indicate deceased, and date of death). If any of the children are not biologically related to both the decedent and the spouse at the time of death, provide the name of that particular child's biological parent.

C. Parents of the Decedent. (Provide name, age, and address; or if deceased, provide name, indicate deceased, and date of death).

D. Siblings, and descendants of the deceased siblings. You must indicate whether the relationship is that of a half- relative (i.e. half-brother or half-sister). (Provide name, age, and address; or if deceased, provide name, indicate deceased, and date of death).

E. Grandparents. (Provide name, age, and address; or if deceased, provide name, indicate deceased, and date of death).

F.Aunts and Uncles of the Decedent. (Provide name, age, and address; or if deceased, provide name, indicate deceased, and date of death).

G. Additional known heirs, if any:

Under penalties of perjury, I declare that I have read the foregoing Affidavit of Heirs and the facts stated therein are true.

Affiant Signature:_____ Print Name of Affiant:_____ Date:_____

Affiant's Address:_____ Affiant's Telephone Number:_____

FURTHER AFFIANT SAYETH NOT.

State of_____ County of _____

The foregoing instrument was sworn to or affirmed, subscribed, and acknowledged by me this_____day of

_____20____, who is personally known to me or who has produced

_____as identification.

Notary Public, State of Florida at Large

My Commission Expires:

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

May 2020 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Payroll Reports Received	Pension Processed
1	Paquet	Joel	September 1, 2015	August 31, 2020	Yes	
2	Thomas	Cory	December 1, 2015	November 30, 2020	Yes	
3	McKinney	Michael	May 1, 2016	April 30, 2021	Yes	
4	Hilbert	James	May 31, 2016	May 31, 2021	Yes	
5	Victory	Glenroy	June 1, 2018	May 31, 2021	Yes	
6	Baker	Carletha	July 1, 2016	June 30, 2021	Yes	
7	Ekelund	Eugenia	July 1, 2016	June 30, 2021	Yes	
8	Paicely	Yvonne	July 1, 2016	June 30, 2021	Yes	
9	Witherspoon	Jonathan	November 1, 2016	October 31, 2021	Yes	
10	Dec	Robert	January 1, 2017	December 31, 2021	Yes	
11	Aide	Anglade	February 1, 2017	January 31, 2022	Yes	
12	Estyle	Yolette	February 1, 2017	January 31, 2022	Yes	
13	Holmes	Clarence	April 1, 2017	March 31, 2022	Yes	
14	Powell	Marie	May 8, 2017	May 7, 2022	Yes	
15	Babich	James	June 1, 2017	May 31, 2022	Yes	
16	Epstein	Jeff	July 1, 2017	June 30, 2022	Yes	
17	Samuels	Brenda	July 1, 2017	June 30, 2022	Yes	
18	Ducker	Elizabeth	August 1, 2017	July 31, 2022	Yes	
19	McLarty	Horace	August 1, 2017	July 31, 2022	Yes	
20	Polistina	Salvatore	September 1, 2017	July 31, 2022	Yes	
21	Sparkman	Steven	August 1, 2017	July 31, 2022	Yes	
22	Leal	Xavier	September 1, 2017	August 31, 2022	Yes	
23	Brummer	John	December 1, 2017	November 30, 2022	Yes	
24	Clarke	Janet	January 1, 2017	December 31, 2022	Yes	
25	Leon	Frank	April 1, 2018	March 31, 2023	Yes	
26	Ballica	Lucille	September 1, 2018	August 31, 2023	Yes	
27	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes	
28	Moss	John	October 1, 2018	September 30, 2023	Yes	
29	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes	
30	Scrivani	Lora	March 1, 2019	February 29, 2024	Yes	
31	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes	
32	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes	
33	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes	
34	Linares	Teresa	August 1, 2019	July 31, 2024	Yes	
35	Lopez	Angel	August 1, 2019	July 31, 2024	Yes	
36	Mincy	Donald	August 1, 2019	July 31, 2024	Yes	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

May 2020 Regular Pension Board Meeting

	Name		DROP Start Date	DROP End Date	Payroll Reports Received	Pension Processed
37	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes	
38	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes	
39	Wallace	Telford	August 1, 2019	July 31, 2024	Yes	
40	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes	
41	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes	
42	De Liso	Domenico	November 1, 2019	October 31, 2024	Yes	
43	Doklean	Dana	November 1, 2019	October 31, 2024	Yes	
44	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes	
45	Erickson	Barry	January 1, 2020	December 31, 2024	Yes	
46	Foard	Timothy	January 1, 2020	December 31, 2024	Yes	
47	Keller	George	January 1, 2020	December 31, 2024	Yes	
48	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes	
49	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes	
50	Williams	Horace	January 1, 2020	December 31, 2024	Yes	
51	Zaske	Michael	January 1, 2020	December 31, 2024	Yes	
52	Cassidy	Christopher	March 1, 2020	February 28, 2025	Yes	
53	Knauer	Keith	March 1, 2020	February 28, 2025	Yes	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
Planned Retirement
May 2020 Regular Pension Board Meeting

	Name		Start Date	Last Date Of Employment No Later Than:
1	**Huffaker**	**Daniel**	June 1, 2017	May 31, 2022
2	**Perez**	**Gilda**	August 16, 2019	August 15, 2024
3	**Azueta**	**Gail**	February 16, 2020	February 15, 2025

AGENDA ITEM 8

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)