

City of Hollywood Employees' Retirement Fund

PRELIMINARY PERFORMANCE

April 30, 2020

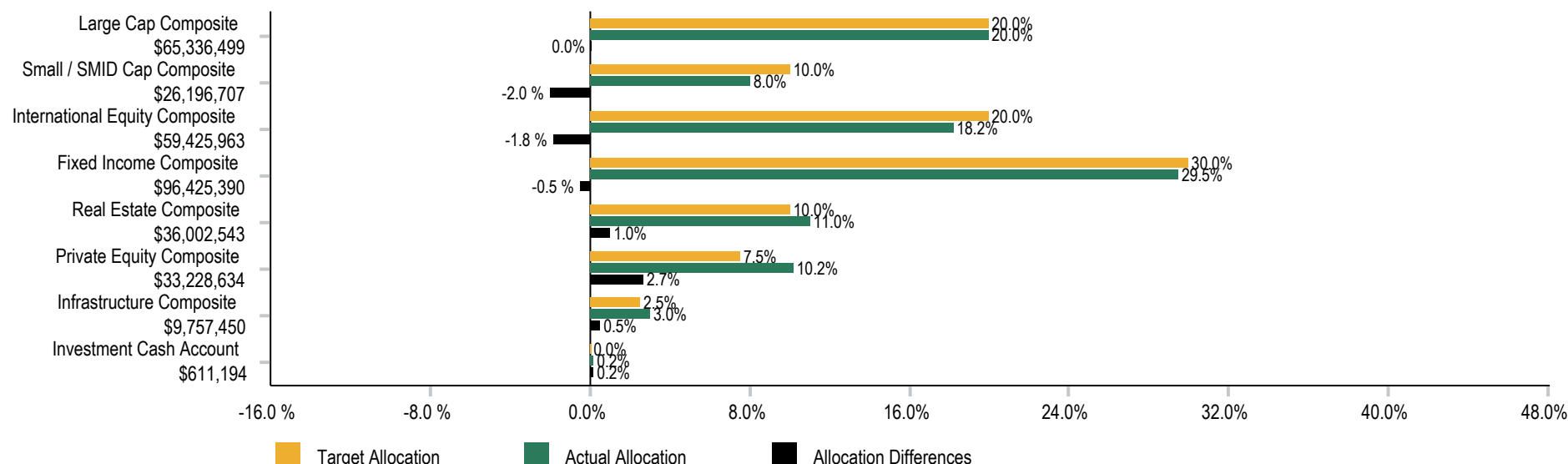
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The City of Hollywood

Total Fund Composite

As of April 30, 2020



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	326,984,380	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	65,336,499	19.98	20.00	-0.02	15.00	30.00
Small / SMID Cap Composite	26,196,707	8.01	10.00	-1.99	7.00	15.50
International Equity Composite	59,425,963	18.17	20.00	-1.83	15.00	25.00
Fixed Income Composite	96,425,390	29.49	30.00	-0.51	25.00	37.50
Real Estate Composite	36,002,543	11.01	10.00	1.01	7.00	14.00
Private Equity Composite	33,228,634	10.16	7.50	2.66	0.00	15.00
Infrastructure Composite	9,757,450	2.98	2.50	0.48	0.00	5.00
Investment Cash Account	611,194	0.19	0.00	0.19	0.00	5.00

*Total does not include non-investment cash account

**Fixed Income Composite includes AG Direct Lending Fund II, L.P.

	Total Fund	
	(\$)	%
Total Fund Composite*	326,984,380	100.00
Domestic Equity Composite	91,533,206	27.99
Large Cap Composite	65,336,499	19.98
Northern Trust S&P 500	65,336,499	19.98
Small / SMID Cap Composite	26,196,707	8.01
TSW - SMID Value	11,593,225	3.55
Northern Trust Extended Equity Market Index	14,603,482	4.47
International Equity Composite	59,425,963	18.17
Brandes International Small Cap	11,089,729	3.39
Wellington International	48,336,234	14.78
Fixed Income Composite	96,425,390	29.49
Baird Core Plus Bond	35,652,914	10.90
Neuberger & Berman Short Duration	33,738,484	10.32
AG Direct Lending Fund II, L.P.	12,266,189	3.75
GoldenTree Multi-Sector LP	14,767,802	4.52
Real Estate Composite	36,002,543	11.01
Morgan Stanley	21,291,871	6.51
Principal Enhanced Property Fund	11,836,217	3.62
AG Realty Value Fund X	2,874,455	0.88
Private Equity Composite	33,228,634	10.16
NB Crossroads Fund XXI	19,645,697	6.01
HarbourVest Dover Fund IX	7,204,428	2.20
GoldPoint Co-Investment VI	6,378,509	1.95
Infrastructure Composite	9,757,450	2.98
IFM Global Infrastructure	9,757,450	2.98
Investment Cash Account	611,194	0.19

*Total does not include non-investment cash account.

	Performance (%)			
	Oct-2019 To Dec-2019	Jan-2020 To Mar-2020	1 Month	Oct-2019 To Apr-2020
Total Fund Composite (Gross)	5.50	-7.71	5.53	-2.89
<i>Total Fund Composite (Net)</i>	<i>5.45</i>	<i>-7.75</i>	<i>5.52</i>	<i>-2.99</i>
<i>Policy Index*</i>	<i>5.52</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity				
Northern Trust S&P 500 (Gross)	9.08	-9.27	12.81	-1.07
<i>Northern Trust S&P 500 (Net)</i>	<i>9.08</i>	<i>-9.27</i>	<i>12.81</i>	<i>-1.07</i>
<i>S&P 500</i>	<i>9.07</i>	<i>-9.26</i>	<i>12.82</i>	<i>-1.06</i>
TSW - SMID Value (Gross)	5.80	-23.50	15.02	-20.59
<i>TSW - SMID Value (Net)</i>	<i>5.50</i>	<i>-23.70</i>	<i>14.95</i>	<i>-21.08</i>
<i>Russell 2500 Value Index</i>	<i>7.07</i>	<i>-23.20</i>	<i>13.22</i>	<i>-20.77</i>
Northern Trust Extended Equity Market Index (Gross)	8.98	-16.23	15.74	-9.26
<i>Northern Trust Extended Equity Market Index (Net)</i>	<i>8.89</i>	<i>-16.23</i>	<i>15.74</i>	<i>-9.34</i>
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	<i>8.86</i>	<i>-16.17</i>	<i>15.82</i>	<i>-9.25</i>
International Equity				
Brandes International Small Cap (Gross)	8.75	-19.63	6.59	-16.29
<i>Brandes International Small Cap (Net)</i>	<i>8.49</i>	<i>-19.82</i>	<i>6.50</i>	<i>-16.76</i>
<i>MSCI EAFE Small Cap (Net)</i>	<i>11.52</i>	<i>-17.60</i>	<i>10.40</i>	<i>-10.77</i>
Wellington International (Gross)	9.30	-14.84	6.97	-8.72
<i>Wellington International (Net)</i>	<i>9.14</i>	<i>-14.99</i>	<i>6.92</i>	<i>-9.07</i>
<i>MSCI AC World ex USA (Net)</i>	<i>8.92</i>	<i>-15.27</i>	<i>7.58</i>	<i>-10.19</i>

	Performance (%)			
	Oct-2019 To Dec-2019	Jan-2020 To Mar-2020	1 Month	Oct-2019 To Apr-2020
Fixed Income				
Baird Core Plus Bond**	0.59	1.10	3.01	3.64
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.18</i>	<i>3.00</i>	<i>1.78</i>	<i>5.17</i>
Neuberger & Berman Short Duration**	1.38	-5.41	2.50	-3.53
<i>NB Blended Benchmark***</i>	<i>0.51</i>	<i>0.98</i>	<i>0.26</i>	<i>1.80</i>
<i>Blmbg. Barc. Intermed. U.S. Government/Credit</i>	<i>0.37</i>	<i>2.39</i>	<i>1.41</i>	<i>4.23</i>
GoldenTree Multi-Sector LP**	2.39	-12.04	3.92	-8.94
<i>GT Blended Index****</i>	<i>1.94</i>	<i>-9.11</i>	<i>3.76</i>	<i>-6.98</i>
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.18</i>	<i>3.00</i>	<i>1.78</i>	<i>5.17</i>
Real Estate				
Morgan Stanley**	1.53	0.61	0.00	2.14
<i>NCREIF ODCE Equal Weighted</i>	<i>1.53</i>	<i>0.92</i>	<i>0.00</i>	<i>2.46</i>
Principal Enhanced Property Fund**	2.50	1.66	0.00	4.20
<i>NCREIF Property Index</i>	<i>1.55</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure				
IFM Global Infrastructure**	6.07	-3.60	0.24	2.14

*Policy Index (Oct 2018-current) consists of 20% S&P 500, 5% Russell 2500 Value, 5% DJ U.S. Completion Total Market, 15% MSCI ACWI ex US (net), 5% MSCI EAFE Small Cap (Net), 30% Bloomberg Barclays Aggregate, 7.5% NCREIF ODCE (ew), 2.5% NCREIF NPI, 7.5% Russell 3000+3.0% and 2.5% CPI+3.5%

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

The City of Hollywood

Comparative Performance - IRR

As of April 30, 2020

	Market Value (\$)	%	Oct-2019 To Dec-2019	Jan-2020 To Mar-2020	1 Month	Oct-2019 To Apr-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity												
Private Equity Composite	33,228,634	10.16	4.47	0.00	0.00	4.33	13.60	14.78	N/A	N/A	14.29	06/23/2016
NB Crossroads Fund XXI	19,645,697	6.01	5.97	0.00	0.00	5.84	12.01	13.84	N/A	N/A	12.61	06/23/2016
HarbourVest Dover Fund IX	7,204,428	2.20	1.46	0.00	0.00	1.48	16.77	23.76	N/A	N/A	26.54	12/16/2016
GoldPoint Co-Investment VI	6,378,509	1.95	3.55	0.00	0.00	3.09	15.18	N/A	N/A	N/A	5.51	04/23/2018
Private Debt												
AG Direct Lending Fund II, L.P.	12,266,189	3.75	2.40	0.00	0.00	2.41	7.73	N/A	N/A	N/A	9.29	05/31/2017
Private Real Estate												
AG Realty Value Fund X	2,874,455	0.88	4.63	0.00	0.00	3.46	N/A	N/A	N/A	N/A	-1.67	06/10/2019

Watch List – April 30, 2020

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
Brandes ¹	Intl Small Cap Equity	Recommended	No	-10.7	-1.0	No	-3.5	2.1	No	-3.5	2.1	N/A	N/A	Performance
TSW ²	SMID Cap Value Equity	Recommended	No	-6.5	-4.5	No	-1.1	0.6	No	1.7	2.5	N/A	N/A	Performance

*Performance is Net of Fees.

¹Brandes placed on "Watch List" August 23, 2018. Inception Date - Brandes: 5/1/2015

²TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

Cash Flow Activity – Inception to Date

- Since the December 2017 inception of the Administrative Services relationship, the SMA Client Services team has administered the following investment activity for the Fund:

City of Hollywood Employees' Retirement Fund	12/2017 - 4/2020 Activity	
	Dollars	Count
Subscriptions / Redemptions	238,650,000	49
Benefits	-	-
Capital Calls	26,340,000	42
Capital Distributions	116,110,000	53
Mutual Fund Trades	49,100,000	14
Internal Bank Transfers	192,550,000	53
Invoice Payments	-	-
Other Directives	-	-
TOTALS:	\$ 622,750,000	211

Cash Flow Activity Detail – April 2020

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Baird Advisors	Core Plus Bond	Mutual Funds Trade	4/30/2020	\$4,000,000
Angelo Gordon	AG Realty Value Fund X	Capital Call	4/9/2020	\$875,000
Wells Fargo	DB Account	Internal Bank Transfer	4/2/2020	\$3,000,000
Baird Advisors	Core Plus Bond	Internal Bank Transfer	4/2/2020	\$4,000,000
Baird Advisors	Core Plus Bond	Mutual Funds Trade	4/1/2020	\$4,000,000
Total				\$15,875,000

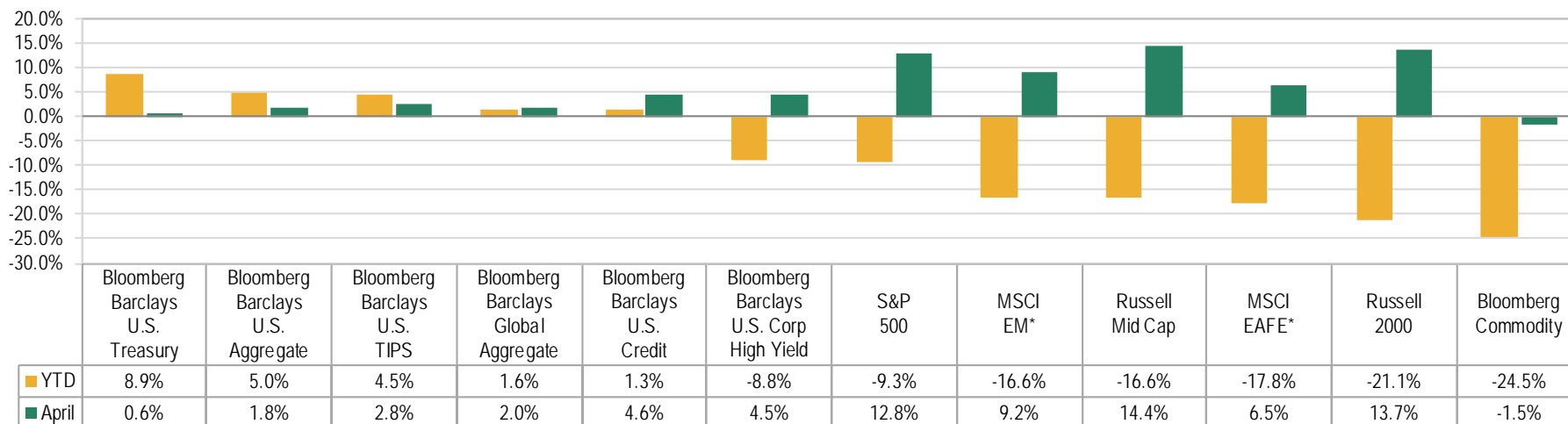
April Highlights

- ❑ The U.S. unemployment rate rose to 14.7%, the highest level since the Great Depression. A historic 20.5 million jobs were lost in April.
- ❑ U.S. equities bounced back soundly in April, with the S&P 500 seeing its biggest monthly rally in 30 years. Energy rebounded from a miserable March with the strongest S&P 500 sector return (+29.8%). Consumer discretionary stocks also rose sharply (+20.6%).
- ❑ Both developed and emerging market stocks made gains in the month with new central bank stimulus and some countries flattening the virus curve. As in the U.S., energy and consumer discretionary stocks performed best.
- ❑ The U.S. Treasury index rose slightly, though less than in previous months. High yield and IG credit both notched solid gains as investors returned to risk assets. Global bonds were also higher.
- ❑ Commodities were lower again in April. While energy stocks rose, the energy commodity fell in the month. Agriculture and livestock also fell as global demand expectations shrank. Precious and industrial metals rose, though.

YTD Highlights

- ❑ A global recession in 2020 seems inevitable with the economic effects of the COVID-19 outbreak. Unemployment reached historic highs.
- ❑ U.S. stocks are still posting sharply negative returns despite a strong April. Large caps have lost less than mid and small caps.
- ❑ Developed and emerging market stocks are struggling this year, also in spite of a positive April. Steep losses for both categories have been fueled by worries about a deep global recession related to the pandemic.
- ❑ Treasuries are one of few bright spots in 2020 as investors have sought out safe haven assets. IG credit is back to positive YTD, but high yield has declined sharply.
- ❑ Commodities have been hit hard by investor fears about global demand and by OPEC and Russia's disagreement over energy production cuts. Volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns



*Net dividends reinvested