

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

JULY 28, 2020

SECTION 1 OF 3

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, JULY 28, 2020 at 9:00 AM

Dial In Number: 929-229-2412 Conference Code: 104641348#

1. CALL TO ORDER

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

- A. Agenda Adoption

3. CONSENT AGENDA

- A. June 23, 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. Financial Reports and Investment Summary

5. INVESTMENT (Segal Marco Advisors)

- A. June 2020 Flash Performance Report
- B. TSW SMID Value Discussion
- C. Emerging Market Review
- D. Private Credit Discussion
- E. Investment Policy Statement – Draft
- F. Work Plan 2020

6. LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)

- A. Update on Investment Contracts
- B. Board Meeting Requirements

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.

THIS MEETING WILL BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATION MEDIA TECHNOLOGY, THE TYPE BEING A SPEAKER TELEPHONE. *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.* *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 OR 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

JUNE 23, 2020

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JUNE 23, 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, Secretary Robert Strauss, Christopher Cassidy, Jeffery Greene, Charles Howell and Cynthia Ramos. Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell, Benjamin Patzik, Alan Kosan, and Francois Otieno of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

a. June 23, 2020 Regular Board Meeting Agenda

Mr. Cohen advised all participants that the meeting was being recorded and no objections were voiced.

3. CONSENT AGENDA

- A. May 19, 2020 Regular Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee Greene, seconded by Trustee Keller, to approve Consent Agenda Items 3a through 3c. In response to a question, Ms. Bailey advised that there were no changes to Consent Agenda initially sent to Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

4. FINANCIAL

- a. Ms. Bailey provided the Board with the Preliminary May 31, 2020 Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of May 31, 2020. In response to a question, Ms. Bailey advised the Board that the Fund's employee salaries and benefits were paid by the City on a reimbursement basis.

5. INVESTMENT (Keith Reynolds – Segal Marco)

- a. May 2020 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for May 2020. He noted that not all managers had reported their performance. He noted that the U.S. equity markets were more optimistic and rebounded but he expected the high volatility to continue through the end of 2020. The Fund's market value of assets as of May 31, 2020 increased to \$332.7 million, up 2.54% for the month and down only 0.55% for the fiscal year to date.

Mr. Reynolds highlighted that the report reflected the transfer of assets from Brandes and advised that the assets would eventually be transferred to an emerging market mandate as a result of the ALM Study.

- b. Fourth Quarter Performance Review

Mr. Reynolds reported the Fund's performance for the quarter ended December 31, 2019. He noted that the assets were up 5.5% for the quarter and up 18.15% for the calendar year, not including the Fund's Cash accounts. He noted that the markets were very strong in 2019. He also highlighted that in the long term the Fund had outperformed its peers with a lower level of volatility.

- c. Private Credit Opportunities Presentations

Segal representatives provided the Board with overviews of BC Partners and Brightwood and Segal's recommendation to invest in these fund.

BC Partners' representatives consented to being recorded. Migo Terjanian and Ted Goldthorpe presented the BC Partners Credit Opportunities Fund II Investment

opportunity. They noted that the Fund size was \$1 billion. In response to Trustee questions, BC Partners representatives advised that they use extrapolation techniques to forecast how their investments would perform in a recession. They noted that their investment strategy was process driven. Any returns less than anticipated would be reviewed and any lessons learned would be used to improve their forecasting. They noted that their investments do consider ESG [Environmental, Social and Governance] components and that they do have public funds invested in this strategy.

Brightwood Capital Advisors' representatives consented to being recorded. Sengal Selassie and Kristina Matthews presented Brightwood Capital Fund V. They noted that 90% of their investors were Institutional and the company's interests were aligned with investors because their employees and affiliates have committed over \$100 million to the Brightwood Funds. They advised that the fund size would be \$2.5 billion, with fee on equity only, a preferred rate of return of 6.5% and carried interest of 15%. They noted that their minimum investment was \$10 minimum but that the minimum was being waived.

In response to a question, the representatives noted that public funds could invest through an onshore feeder. In response to a question from Trustee Cassidy, Mr. Cohen noted that the Fund would not have to invest through the Cayman Island feeder for the investments approved at the May meeting. Trustees discussed the provisions of the investment and the tax implications. Mr. Cohen noted that due to their nature, these were not the typical investment agreements.

MOTION made by Trustee Greene to accept the recommendation of the consultant condition on legal review. The motion was not seconded. Motion failed. The Board requested that additional information be provided at the next meeting.

d. Work Plan 2020

Mr. Reynolds provided the Board with the 2020 Work Plan. He noted that he would be issuing the emerging market search book prior to the next meeting.

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 the case had been dismissed with prejudice and the Fund had received reimbursement of \$900 in attorney's fees.

b. Wells Fargo/Principal Transition Agreement

Mr. Cohen advised that the agreement was okay from a legal standpoint.

MOTION made by Trustee Strauss, seconded by Trustee Greene, to approve the agreement as presented by Mr. Cohen. In a voice vote of the members present, all members voted in favor. **Motion passed 7-0.**

c. Appointment of Citizen Member of the Board of Trustees

Mr. Cohen advised the Board that shortly after the last meeting Alan Fallik, Attorney for the City of Hollywood, had informed him that it was the City's position that the Commission could replace Trustee Greene at any time. He advised that Mr. Fallik stated that the Commission had, in the past, replaced Board appointments outside of the annual meetings at which such appointments were usually made.

Mr. Cohen advised that Mr. Fallik was uncertain of the City's and Commission's position on when Trustee Greene would again be eligible for appointment should he hold over beyond June 30, 2020.

d. Private Credit Contract Updates

Mr. Cohen advised the Board of his concerns with the Nuveen Contract. He noted that his concerns were address with Segal and with Nuveen. He advised that the Nuveen Investment would not use the Cayman feeder. He noted there were problems dealing with Nuveen to complete the documents but that they were completed timely. He advised that he would continue working on the EnTrust Blue Ocean contract.

MOTION made by Trustee Keller, seconded by Trustee Howell, to extend the meeting to 12:45p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication

The Board received the City Commission Communication.

b. Board Meeting Schedule 2020

Ms. Bailey advised that the Executive Order which suspended the requirement that a quorum be present would expire before the next meeting. She advised that alternative accommodations and times were being proposed for Board meeting through the end of the year as follows:

<u>Dates</u>	<u>Time</u>	<u>Location</u>
July 28, 2020	9:00am-12:00pm	Sun Credit Union
August 25, 2020	10:30am-1:30pm	City Hall, Room 215
September 22, 2020	9:00am-12:00pm	City Hall, Room 215
October 27, 2020	10:30am-1:30pm	City Hall, Room 215
November 17, 2020	10:30am-5:00pm	Sun Credit Union
December 8, 2020	10:30am-1:30pm	City Hall, Room 215

Trustee Shaw noted the general concerns around the requirement for Trustees to be physically present at these meeting and a discussion ensued about Trustee requirements under the Board's telephone Policy.

MOTION made by Trustee Strauss, seconded by Trustee Greene, to suspend the telephone policy. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee Cassidy, seconded by Trustee Keller, to accept the proposed 2020 Board meeting schedule as presented. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

c. Policy on Benefit Recalculation of Annuitant Payments

Ms. Bailey outlined the proposed policy on benefit recalculation of annuitant payments. Trustees discussed the proposal and the threshold for administrative action.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to accept the proposed Policy on Benefit Recalculation of Annuitant Payments as presented, amended to change the threshold for administrative action from \$2,000 to \$5,000. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

d. Recoupment of Benefit Overpayment

Ms. Bailey reviewed samples of previous recoupments of overpayments from members. She also provided a recommendation to provide Mr. Lalla with three options for the recoupment of benefits overpaid to him. Mr. Lalla agreed to be recorded. The Board discussed the tax treatment of any funds repaid by Mr. Lalla. Ms. Bailey advised that the Banking System will track the after-tax funds to ensure that they are reported correctly on the tax return.

MOTION made by Trustee Strauss, seconded by Trustee Keller, to accept the Executive Director recommendation on the recoupment of the overpayment with the three options outlined. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee Cassidy, seconded by Trustee Keller, to extend the meeting to 1:15p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

e. Communications from the Executive Director

- Ms. Bailey advised the Board that the retiree who did not return the 2019 Life Certificate had returned the 2020 Life Certificate and his benefits had been reinstated.
- Ms. Bailey advised the Board that 155 retirees had not yet returned their 2020 Life Certificates to date.
- Ms. Bailey advised the Board that 52 distributions remained for the FY2012 13th Check Settlement totaling \$325,000.
- Ms. Bailey advised that the Public Officers Bond had been renewed through May 2021.
- Ms. Bailey advised that the City Commission was notified at their Budget Workshop that the Board would be considering lowering the actuarially assumed interest rate and the amortization period.
- Ms. Bailey provided the Board with the DROP and Planned Retirement Participant Lists.

8. **PUBLIC COMMENTS**

Public Comments were made by Stephanie Szeto.

9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

Trustee Keller thanked Ms. Bailey for her participation at the Budget Workshop and noted that the ongoing relationships with this and the other boards were seen as being much more positive and moving in the right direction.

Trustee Cassidy requested that changes in the Calendar be identified and sent separately after the initial calendar has been sent. Trustee Greene, as a citizen member, thanks the Board members and the employees of the City for how they have handled the current situation and how they have helped the residents of the City.

Trustee Shaw thanked the Pension Office for maintaining the office and making sure that the members were taken care of. She thanked Trustee Keller and Dr. Ishmael for their support of the Fund and the improved relationship with the City.

Trustee Shaw advised that Cintya Ramos would be leaving the City. She thanked Trustee Ramos for her service to the Fund, especially for stepping up during the transition of the Fund operations.

10. **ADJOURNMENT**

MOTION made by Trustee Keller, seconded by Trustee Green, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 7-0. The meeting adjourned at 1:25p.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
July 28, 2020 Regular Pension Board Meeting

Name	Refund
------	--------

Refunds of Contributions

Darryl, Blackman	\$ 2,204.99
Palermo, Debra	1,881.47
Robinson, Tishana	38,946.12
Sayre, Nathacha	993.24
Widjaja, Robin	4,292.92

\$ **48,318.74**

Planned Retirement

None	_____

Partial Lump Sum Distribution

None	_____

DROP Distributions

Brinkman, Michael (Final)	\$ 15,119.69
Quintero, Rafael (Final)	\$ 22,491.99
Stout, Donald (Final)	\$ 10,710.73
Underwood, Lori (Final)	\$ 11,486.13

\$ **59,808.54**

TOTAL: \$ **108,127.28**

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND
DISTRIBUTION OF CONTRIBUTIONS APPLICATION
DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

Participant Name: Darryl J. Blackman 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: _____

Account Number: _____

Account Type: IRA 457 Deferred Compensation IRS Qualified Plan Other _____

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: _____

Darryl J. Blackman
Participant's Signature

05/06/2020

Date Signed

2222 Van Buren Street Apt 21 Hollywood, FL 33020
Current Address City State Zip Code

04/22/2020

Date of Separation

(954) 701-1292
Telephone Number

6/4/2020

Date Signed

Baker
Plan Administrator's Signature

Name **Darryl Blackman**

Report Date **5/28/2020**

Pension Start Date	9/16/2019	12/31/2019	107.00	Months of Interest:	4.00
Term Date	4/22/2020	1/1/2020	113.00		4.00

Interest Rate **4.00%**

Contributions	Year	% of Year	Interest			Total
			2019	2020	0.00	
907.44	2019	0.3333	6.05	12.10	0.00	18.15
1,270.93	2020	0.3333		8.47		8.47

2,178.37 **26.62**

Contributions	2,178.37
Interest	26.62
Total Refund	2,204.99



CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

DISTRIBUTION OF CONTRIBUTIONS APPLICATION

DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

Participant Name:

DEBRA PALERMO

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: _____

Account Number: _____

Account Type: IRA 457 Deferred Compensation IRS Qualified Plan Other _____

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: _____

Participant's Signature

Debra Palermo

Ste 3

1761 N. YOUNG CIRCLE

#333

HOLLYWOOD

05/12/2020

Date Signed

Current Address

City

State

Zip Code

954-856-0187

Telephone Number

05/17/2020

Date of Separation

Plan Administrator's Signature

5/28/2020

Date Signed

Name **Debra Palermo**
Report Date **6/5/2020**

Pension Start Date **12/2/2019** 12/31/2019 **30** Months of Interest: **1.00**
Term Date **5/17/2020** 1/1/2020 **138** **5.00**

Interest Rate **4.00%**

Contributions	Year	% of Year	Interest		Total	
			2019	2020		
154.56	2019	0.0833	0.26	2.58	0.00	2.84
1,709.82	2020	0.4167		14.25		14.25
1,864.38					17.09	

Contributions	1,864.38
Interest	17.09
Total Refund	1,881.47



CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND
DISTRIBUTION OF CONTRIBUTIONS APPLICATION
DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

2JUN'20 RCV

Participant Name:

Tishana Robinson

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:

Tishana Robinson

Account Number:

Account Type:

IRA 457 Deferred Compensation IRS Qualified Plan Other _____

Financial Institution's Name:

Nationwide

Financial Institution Address:

P.O. Box 183150 Columbus OH 43218

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:

M. Pinn

Participant's Signature

OS 1041 2020
 Date Signed

Current Address

4181 SW 12th St Apt 1 West Park FL 33023

City

State

Zip Code

Telephone Number

954-850-9861

Plan Administrator's Signature

6, 4, 2020.
 Date Signed

Name	Tishana Robinson
Hire Date	12/12/2005
Term Date	9/30/2014
	12/31/2005
	1/1/2014
Interest Rate	20 273 4.00%
Months of Interest:	1.00 9.00

Contributions	Year	% of Year	Interest	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
38.00	2005	0.0833	0.06	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.14	13.36
2,586.70	2006	1.0000	51.73	103.47	103.47	103.47	103.47	103.47	103.47	103.47	103.47	103.47	77.60	853.62
3,056.43	2007	1.0000	61.13	122.26	122.26	122.26	122.26	122.26	122.26	122.26	122.26	122.26	91.69	886.38
3,320.85	2008	1.0000	66.42	132.83	132.83	132.83	132.83	132.83	132.83	132.83	132.83	132.83	99.63	830.20
4,160.27	2009	1.0000	83.21	166.41	166.41	166.41	166.41	166.41	166.41	166.41	166.41	166.41	124.81	873.66
4,535.23	2010	1.0000	90.70	181.41	181.41	181.41	181.41	181.41	181.41	181.41	181.41	181.41	136.06	770.99
4,697.85	2011	1.0000		93.96	187.91	187.91	187.91	187.91	187.91	187.91	187.91	187.91	140.94	610.72
3,630.41	2012	1.0000		72.61	145.22	145.22	145.22	145.22	145.22	145.22	145.22	145.22	108.91	326.74
4,223.05	2013	1.0000			84.46	126.69	126.69	126.69	126.69	126.69	126.69	126.69	211.15	
3,271.44	2014	0.7500			49.07	49.07	49.07	49.07	49.07	49.07	49.07	49.07	49.07	
														5,425.89

Contributions	33,520.23
Interest	5,425.89
Total Refund	<u>38,946.12</u>

B

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

DISTRIBUTION OF CONTRIBUTIONS APPLICATION DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

11JUN'20 RCVD

Participant Name:

Nathacha Sayre

SSN: xxx-xx-1

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:

Nathacha Sayre

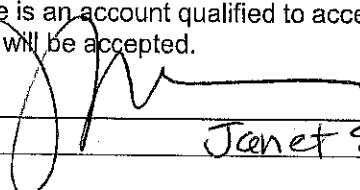
Account Number:

Account Type: IRA 457 Deferred Compensation IRS Qualified Plan Other CheckingFinancial Institution's Name: Tropical Financial Credit UnionFinancial Institution Address: 360 3050 Corporateway Miramar

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:


Janet StausonNathacha Sayre

Participant's Signature

06/05/2020

Date Signed

3451 NE 11th TER Pompano Beach

Current Address

City

FL 33064

State

Zip Code

561-401-7629

Telephone Number

09/13/19

Date of Separation

Bulay

Plan Administrator's Signature

6/8/2020

Date Signed

Name **Nathacha Sayre**

Hire Date **5/14/2019** Months of Interest: **4.00**
Term Date **9/14/2019**

Interest Rate **4.00%**

Contributions	Year	% of Year	Interest	Total
986.66	2019	0.3333	.1 2019	6.58 6.58
986.66				6.58

Contributions	986.66
Interest	6.58
Total Refund	<u>993.24</u>

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User ID: UEXX

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND
DISTRIBUTION OF CONTRIBUTIONS APPLICATION
DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

Participant Name: ROBIN WIDJAJA

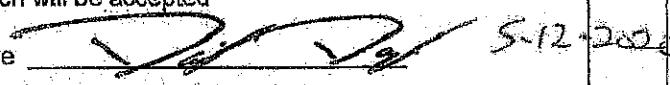
SSN: xxx-xx-

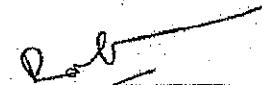
I have separated from employment with the City of Hollywood and do hereby make application for the return of accumulated contributions to the City of Hollywood Employees' Retirement Fund. I acknowledge that by requesting this distribution, my contributions, with interest will be returned to me and my 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	<u>ROBIN WIDJAJA</u>		
Account Number			
Account Type	<input checked="" type="checkbox"/> IRA	<input type="checkbox"/> 457 Deferred Compensation	<input type="checkbox"/> IRS Qualified Plan
Financial Institution's Name	<u>VANGUARD</u>		
Financial Institution Address	<u>P.O. BOX 1110 VALLEY FORGE, PA 19482-1110</u>		
<p>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. <u>This form will be returned without this signature.</u></p> <p>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.</p> <p>Signature of Financial Institution Authorized Representative</p> 			


Participant's Signature

04/29/2020

Date Signed

18552 SW 55TH STREET, MIAMI, FL 33029
 Current Address City State Zip Code

954-471-0148 Telephone Number

03/02/2020

Date of Separation


Plan Administrator's Signature

619/2020

Date Signed

Revised 20190607

525716

Name **Robin Widjaja**
Report Date **4/30/2020**

Pension Start Date **8/5/2019** 12/31/2019 **149** Months of Interest: **5.00**
Term Date **3/2/2020** 1/1/2020 **62** **2.00**

Interest Rate **4.00%**

Contributions	Year	% of Year	Interest		Total
			2019	2020	
2,658.68	2019	0.4167	22.16	17.72	39.88
1,589.06	2020	0.1667		5.30	5.30
<hr/> 4,247.74					45.18

Contributions **4,247.74**
Interest **45.18**
Total Refund **4,292.92**





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

Name : Michael Brinkman Dept : Public Utilities Date of Birth/Age: 12/27/1961 | 55

Hire Date : 02/16/1993 Term Date: 02/05/2020 DROP Date : 01/01/2017 Years of Service : Purchase 2 months C: 24.00 S:

Name of Beneficiary _____

Date of Birth/Age _____ Social Security Number : _____

Earnings 10 Years Preceding Retirement

Year	Gross
2007 \$	64,309.93
2008 \$	70,930.16
2009 \$	68,103.32
2010 \$	69,005.92
2011 \$	69,920.32
2012 \$	70,761.68
2013 \$	69,913.58
2014 \$	65,807.64
2015 \$	68,478.40
2016 \$	74,040.38

	Hours	Earnings (Included in final earnings)
Sick	632.14	\$ 22,807.61
Vacation	125.00	\$ 4,510.00
Holiday		\$ -
Comp.		\$ -
Bld Comp.		\$ -
Total	757.14	\$ 27,317.61

Year	No. Pays	Salary	Adjusted	
			Overtime	
2013	2	\$ 5,835.33	\$ 5,835.33	
2014	26	\$ 65,807.64	\$ 4,109.51	\$ 69,917.15
2015	26	\$ 68,478.40	\$ 10,463.28	\$ 78,941.68
2016	24	\$ 68,689.98	\$ 6,992.40	\$ 75,682.38
TOTAL	78	\$ 208,811.35	\$ 21,565.19	\$ 230,376.54

Highest Consecutive 78 Pays

Year	No. Pays	
2013	2	\$ 5,835.33
2014	26	\$ 69,917.15
2015	26	\$ 78,941.68
2016	24	\$ 75,682.38
Total	78	\$ 230,376.54
Leave Payout		\$ 27,317.61
Totals		\$ 257,694.15

Options:

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

ACCRUED BENEFIT

7,158.17 Avg. Per Month (gross/36)

3.0% Multiplier

214.7451 Monthly benefit/year of service

24.00 Years of Service

\$5,153.88 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY

\$5,153.88

PAYABLE ANNUITY: \$5,153.88

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
DEFERRED RETIREMENT OPTION PLAN (DROP)
DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

Participant Name: MICHAEL BRINKMAN SSN: XXX-XX-_____

I elect to withdraw my accumulated benefit in the Deferred Retirement Optional Plan (DROP).

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: Michael Brinkman

Account Number: _____

Account Type: IRA 457 Deferred Compensation IRS Qualified Plan Other _____

Financial Institution's Name: Nationwide

Financial Institution Address: Po Box 183150 Columbus OH 43218

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:

MICHAEL BRINKMAN
Participant's Signature

12/5/2019
Date Signed

5730 SW 114 Avenue Cooper City FL 33330
Current Address City State Zip Code

954-610-8937
Telephone Number

Plan Administrator's Signature

12/9/2019
Date Signed

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Michael Brinkman

	Deposit	Interest	Balance
1/1/2017	\$5,153.88	\$0.00	\$5,153.88
2/1/2017	\$5,153.88	\$0.00	\$10,307.76
3/1/2017	\$5,153.88	\$0.00	\$15,461.64
3/31/2017		\$10.53	\$15,872.17
4/1/2017	\$5,153.88	\$0.00	\$21,026.05
5/1/2017	\$5,153.88	\$0.00	\$26,179.93
6/1/2017	\$5,153.88	\$0.00	\$31,333.81
6/30/2017		\$704.76	\$32,038.56
7/1/2017	\$5,153.88	\$0.00	\$37,192.44
8/1/2017	\$5,153.88	\$0.00	\$42,346.32
9/1/2017	\$5,153.88	\$0.00	\$47,500.20
9/30/2017		\$1,106.20	\$48,606.40
10/1/2017	\$5,153.88	\$0.00	\$53,760.28
11/1/2017	\$5,153.88	\$0.00	\$58,914.16
12/1/2017	\$5,153.88	\$0.00	\$64,068.04
12/31/2017		\$1,759.10	\$65,827.43
1/1/2018	\$5,153.88	\$0.00	\$70,981.31
2/1/2018	\$5,153.88	\$0.00	\$76,135.19
3/1/2018	\$5,153.88	\$0.00	\$81,289.07
3/31/2018		\$4,234	\$80,856.93
4/1/2018	\$5,153.88	\$0.00	\$86,010.81
5/1/2018	\$5,153.88	\$0.00	\$91,164.69
6/1/2018	\$5,153.88	\$0.00	\$96,318.57
6/30/2018		\$6,415.52	\$96,960.10
7/1/2018	\$5,153.88	\$0.00	\$102,113.98
8/1/2018	\$5,153.88	\$0.00	\$107,267.86
9/1/2018	\$5,153.88	\$0.00	\$112,421.74
9/30/2018		\$2,799.97	\$114,921.71
10/1/2018	\$5,153.88	\$0.00	\$120,075.59
11/1/2018	\$5,153.88	\$0.00	\$125,229.47
12/1/2018	\$5,153.88	\$0.00	\$130,383.35
12/31/2018		\$8,919.56	\$121,463.79
1/1/2019	\$5,153.88	\$0.00	\$126,617.67

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Michael Brinkman

	Deposit	Interest	Balance
2/1/2019	\$5,153.88	\$0.00	\$131,771.55
3/1/2019	\$5,153.88	\$0.00	\$136,925.43
3/31/2019		\$10,012.10	\$146,937.53
4/1/2019	\$5,153.88	\$0.00	\$152,091.41
5/1/2019	\$5,153.88	\$0.00	\$157,245.29
6/1/2019	\$5,153.88	\$0.00	\$162,399.17
6/19/2019**	\$15,084.42	\$0.00	\$177,483.59
6/30/2019		\$5,059.08	\$182,543.56
7/1/2019	\$5,153.88	\$0.00	\$187,697.44
8/1/2019	\$5,153.88	\$0.00	\$192,851.32
9/1/2019	\$5,153.88	\$0.00	\$198,005.20
9/30/2019		\$1,423.24	\$199,428.44
10/1/2019	\$5,153.88	\$0.00	\$204,582.32
11/1/2019	\$5,153.88	\$0.00	\$209,736.20
12/1/2019	\$5,153.88	\$0.00	\$214,890.08
12/31/2019		\$1,406.89	\$226,296.98
1/1/2020	\$5,153.88	\$0.00	\$231,450.86
2/1/2020	\$888.60	\$0.00	\$232,339.46
2/5/2020		\$3,712.79	\$236,052.25
Life to 2/5/2020	<u>\$206,666.58</u>	<u>\$29,385.67</u>	<u>\$236,052.25</u>
Payment 2/14/2020	-\$206,666.58	-\$14,265.98	-\$220,932.56
Payment 6/12/2020		<u>-\$15,119.69</u>	<u>-\$15,119.69</u>
Life to Date	\$0.00	\$0.00	\$0.00

DROP Start Date: 8/1/2016
 DROP End Date: 2/5/2020

**Refund of Contributions per Ordinance O-2019-14.



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

Name : Rafael Quintero Dept : Public Works Date of Birth/Age: 04/20/1958 | 57

Hire Date : 12/18/1989 Term Date: 12/31/2019 DROP Date : 01/01/2015 Years of Service : C: 25.00
S: _____

Name of Beneficiary _____

Date of Birth/Age _____ Social Security Number : _____

Earnings 10 Years Preceding Retirement

Year	Gross
2005 \$	57,074.98
2006 \$	61,586.66
2007 \$	61,801.61
2008 \$	64,281.60
2009 \$	65,140.01
2010 \$	66,970.60
2011 \$	68,074.40
2012 \$	68,331.84
2013 \$	67,620.80
2014 \$	69,899.80

	Hours	Earnings (included in final earnings)
Sick	825.78	\$ 31,577.83
Vacation	125.00	\$ 4,780.00
Holiday		\$ -
Comp.		\$ -
Bld Comp.		\$ -
Total	950.78	\$ 36,357.83

Year	No. Pays	Salary	Overtime	Adjusted
2011				\$ -
2012	26	\$ 68,331.84		\$ 68,331.84
2013	26	\$ 67,620.80		\$ 67,620.80
2014	26	\$ 69,899.80		\$ 69,899.80
			\$ -	\$ -
Total	78	\$ 205,852.44	\$ -	\$ 205,852.44

Highest Consecutive 78 Pays

Year	No. Pays	
2012	26	\$ 68,331.84
2013	26	\$ 67,620.80
2014	26	\$ 69,899.80
Total	78	\$ 205,852.44
Leave Payout		\$ 36,357.83
Totals		\$ 242,210.27

Options:

5 Year -	=	\$ -
10 Year -	0.9743 =	\$ 4,916.36
20 Year -	=	\$ -
Equal -	=	\$ -
Half -	=	\$ -

ACCRUED BENEFIT

6,728.06 Avg. Per Month (gross/36)

3.0% Multiplier

201.8419 Monthly benefit/year of service

25.00 Years of Service

\$5,046.05 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY

\$5,046.05

PAYABLE ANNUITY: \$4,916.36

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
DISTRIBUTION OF CONTRIBUTIONS APPLICATION
DIRECT TRANSFER WITHDRAWAL AUTHORIZATION**

Participant Name: KIRKEL A. ROULAND

SSN: 123-45-6789

I have read and understood the City of Hollywood and its other rules and regulations for the benefit of City employees and dependents in the City of Hollywood and the City of Hollywood Employees Retirement Fund. I acknowledge that my account balance is held in the City of Hollywood Employees Retirement Fund and that the participant's rights and obligations are contained in the rules and regulations of the participant's plan.

I understand and acknowledge that withdrawal of accrued rights in the City of Hollywood Employees Retirement Fund, I have read and reviewed all documents of record relating to the City of Hollywood Employees Retirement Fund, including the rules and regulations of the participant's plan.

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

I wish to have the entire contribution 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 to process and 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 to process and withholding to be credited against my Federal income tax.

I wish to make a direct transfer of the balance of the payable amount to the following financial institution:
Wells Fargo

Account Holder's Name: KIRKEL A. ROULAND

Account Number: 1234567890

Account Type: IRA 401(k) Deferred Compensation 403(b) Qualified Plan Other

Financial Institution Name: Wells Fargo

Financial Institution Address: 10 Box 163150 Columbus OH 43216

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

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

Signature of Financial Institution Authorized Representative:

John A. Roulard

Date Signed

Printed Name:

1234 N. 76th AVENUE - Hollywood - FL 33020

Current Address:

City

State

Zip Code

1234-5678-0000

John A. Roulard

Date Signed

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Rafael Quintero

Statement Date: 5/31/2020

	<u>Deposit</u>	<u>Interest</u>	<u>Balance</u>
1/1/2015	\$4,916.36	\$0.00	\$4,916.36
2/1/2015	\$4,916.36	\$0.00	\$9,832.72
3/1/2015	\$4,916.36	\$0.00	\$14,749.08
3/31/2015		\$232.34	\$14,981.42
4/1/2015	\$4,916.36	\$0.00	\$19,897.78
5/1/2015	\$4,916.36	\$0.00	\$24,814.14
6/1/2015	\$4,916.36	\$0.00	\$29,730.50
6/30/2015		\$46.62	\$29,777.12
7/1/2015	\$4,916.36	\$0.00	\$34,693.48
8/1/2015	\$4,916.36	\$0.00	\$39,609.84
9/1/2015	\$4,916.36	\$0.00	\$44,526.20
9/30/2015		\$161.06	\$42,914.14
9/30/2015*		\$1,333.10	\$44,247.24
10/1/2015	\$4,916.36	\$0.00	\$49,163.60
11/1/2015	\$4,916.36	\$0.00	\$54,079.96
12/1/2015	\$4,916.36	\$0.00	\$58,996.32
12/31/2015		\$774.28	\$60,740.60
1/1/2016	\$4,916.36	\$0.00	\$65,656.96
2/1/2016	\$4,916.36	\$0.00	\$70,573.32
3/1/2016	\$4,916.36	\$0.00	\$75,489.68
3/31/2016		\$1194.87	\$76,684.55
4/1/2016	\$4,916.36	\$0.00	\$81,600.91
5/1/2016	\$4,916.36	\$0.00	\$86,517.27
6/1/2016	\$4,916.36	\$0.00	\$91,433.63
6/30/2016		\$1195.58	\$92,629.20
7/1/2016	\$4,916.36	\$0.00	\$97,545.56
8/1/2016	\$4,916.36	\$0.00	\$102,461.92
9/1/2016	\$4,916.36	\$0.00	\$107,378.28
9/30/2016		\$4,087.08	\$111,465.37
10/1/2016	\$4,916.36	\$0.00	\$116,381.73
11/1/2016	\$4,916.36	\$0.00	\$121,298.09
12/1/2016	\$4,916.36	\$0.00	\$126,214.45

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Rafael Quintero

Statement Date: 5/31/2020

	<u>Deposit</u>	<u>Interest</u>	<u>Balance</u>
12/31/2016		\$996.58	\$127,211.03
1/1/2017	\$4,916.36	\$0.00	\$132,127.39
2/1/2017	\$4,916.36	\$0.00	\$137,043.75
3/1/2017	\$4,916.36	\$0.00	\$141,960.11
3/31/2017		\$36,458.30	\$147,418.40
4/1/2017	\$4,916.36	\$0.00	\$152,334.76
5/1/2017	\$4,916.36	\$0.00	\$157,251.12
6/1/2017	\$4,916.36	\$0.00	\$162,167.48
6/30/2017		\$4,233.19	\$166,400.67
7/1/2017	\$4,916.36	\$0.00	\$171,317.03
8/1/2017	\$4,916.36	\$0.00	\$176,233.39
9/1/2017	\$4,916.36	\$0.00	\$181,149.75
9/30/2017		\$4,603.73	\$185,753.48
10/1/2017	\$4,916.36	\$0.00	\$190,669.84
11/1/2017	\$4,916.36	\$0.00	\$195,586.20
12/1/2017	\$4,916.36	\$0.00	\$200,502.56
12/31/2017		\$5,840.97	\$206,343.53
1/1/2018	\$4,916.36	\$0.00	\$211,259.89
2/1/2018	\$4,916.36	\$0.00	\$216,176.25
3/1/2018	\$4,916.36	\$0.00	\$221,092.61
3/31/2018	\$0.00	\$1,227.01	\$219,865.60
4/1/2018	\$4,916.36	\$0.00	\$224,781.96
5/1/2018	\$4,916.36	\$0.00	\$229,698.32
6/1/2018	\$4,916.36	\$0.00	\$234,614.68
6/30/2018	\$0.00	\$1,616.38	\$236,231.06
7/1/2018	\$4,916.36	\$0.00	\$241,147.42
8/1/2018	\$4,916.36	\$0.00	\$246,063.78
9/1/2018	\$4,916.36	\$0.00	\$250,980.14
9/30/2018	\$0.00	\$5,734.75	\$256,714.90
10/1/2018	\$4,916.36	\$0.00	\$261,631.26
11/1/2018	\$4,916.36	\$0.00	\$266,547.62
12/1/2018	\$4,916.36	\$0.00	\$271,463.98
12/31/2018	\$0.00	\$18,985.09	\$252,478.89

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Rafael Quíntero

Statement Date: 5/31/2020

	<u>Deposit</u>	<u>Interest</u>	<u>Balance</u>
1/1/2019	\$4,916.36	\$0.00	\$257,395.25
2/1/2019	\$4,916.36	\$0.00	\$262,311.61
3/1/2019	\$4,916.36	\$0.00	\$267,227.97
3/31/2019	\$0.00	\$19,930.66	\$287,158.63
4/1/2019	\$4,916.36	\$0.00	\$292,074.99
5/1/2019	\$4,916.36	\$0.00	\$296,991.35
6/1/2019	\$4,916.36	\$0.00	\$301,907.71
6/19/2019**	\$27,600.94	\$0.00	\$329,508.65
6/30/2019	\$0.00	\$9,547.62	\$339,056.28
7/1/2019	\$4,916.36	\$0.00	\$343,972.64
8/1/2019	\$4,916.36	\$0.00	\$348,889.00
9/1/2019	\$4,916.36	\$0.00	\$353,805.36
9/30/2019	\$0.00	\$2,574.80	\$356,380.15
10/1/2019	\$4,916.36	\$0.00	\$361,296.51
11/1/2019	\$4,916.36	\$0.00	\$366,212.87
12/1/2019	\$4,916.36	\$0.00	\$371,129.23
12/31/2019	\$0.00	\$19,917.19	\$391,046.43
Life to 12/31/19	<u>\$322,582.54</u>	<u>\$68,463.89</u>	<u>391,046.43</u>
Payment 1/10/2020	-\$322,582.54	-\$45,971.90	-\$368,554.44
Payment 6/12/2020	<u>-\$22,491.99</u>	<u>-\$22,491.99</u>	<u></u>
Life to Date	\$0.00	\$0.00	\$0.00

DROP Start Date: 1/1/2015
 DROP End Date: 12/31/2019

*Interest Adjustment

**Refund of Contributions per Ordinance O-2019-14.



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

Name :	Donald Stout	Dept :	Public Works	Date of Birth/Age:	01/08/1962 56
Hire Date :	07/01/1989	Term Date:	12/31/2019	DROP Date :	01/01/2018
Name of Beneficiary	Lanette Stout	Years of Service :			C: 27.00 (28.5 with 27 max)
Date of Birth/Age	9/7/1961-56	Social Security Number :			

Earnings 10 Years Preceding Retirement	
Year	Gross
2008 \$	74,840.61
2009 \$	76,423.24
2010 \$	78,030.41
2011 \$	79,762.63
2012 \$	81,609.84
2013 \$	78,270.85
2014 \$	80,721.53
2015 \$	80,993.60
2016 \$	89,299.08
2017 \$	95,229.61

Sick	Hours	Earnings (included in final earnings)		
		\$	17,848.23	
Vacation	110.74	\$	5,067.46	
Holiday		\$	-	
Comp.		\$	-	
Bld Comp.		\$	-	
Total	500.78	\$	22,915.69	

Year	No. Pays	Salary	Overtime	Adjusted
				\$
2015	25	\$ 77,900.00	\$ 15,435.34	\$ 93,335.34
2016	26	\$ 89,299.08	\$ 16,815.23	\$ 106,114.31
2017	27	\$ 95,229.61	\$ 17,930.45	\$ 113,160.06
		\$	-	
TOTAL	78	\$ 262,428.69	\$ 50,181.02	\$ 312,609.71

Highest Consecutive 78 Pays		
Year No. Pays		
2015	25	\$ 93,335.34
2016	26	\$ 106,114.31
2017	27	\$ 113,160.06
Total	78	\$ 312,609.71
Leave Payout	\$	22,915.69
Totals	\$	289,694.02

Options:

5 Year -	=	\$ -
10 Year -	=	\$ -
20 Year -	=	\$ -
Equal -	0.8985 =	\$ 6,783.07
Half -	=	\$ -

TOTAL MONTHLY NORMAL ANNUITY

\$7,549.32

PAYABLE ANNUITY: \$6,783.07

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
DEFERRED RETIREMENT OPTION PLAN (DROP)
DIRECT TRANSFER/WITHHOLDING AUTHORIZATION**

Participant Name: Donald C. STOUT

SSN: XXX-XX-

I elect to withdraw my accumulated benefit in the Deferred Retirement Optional Plan (DROP).

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 \$590,000 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: Donald C. STOUT

Account Number: _____ See attached

Account Type: IRA 457 Deferred Compensation IRS Qualified Plan Other _____

Financial Institution's Name: Nationwide

Financial Institution Address: Po Box 153150 Columbus OH 43218

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: JM Durr

Donald C. STOUT
Participant's Signature

11/22/2019
Date Signed

Current Address _____ City _____ State _____ Zip Code _____

Telephone Number _____

Edenay
Plan Administrator's Signature

11/22/2019
Date Signed

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Donald Stout

Statement Date: 5/31/2020

	Deposit	Interest	Balance
1/1/2018	\$6,783.07	\$0.00	\$6,783.07
2/1/2018	\$6,783.07	\$0.00	\$13,566.14
3/1/2018	\$6,783.07	\$0.00	\$20,349.21
3/31/2018	\$0.00	\$77.00	\$20,272.21
4/1/2018	\$6,783.07	\$0.00	\$27,055.28
5/1/2018	\$6,783.07	\$0.00	\$33,838.35
6/1/2018	\$6,783.07	\$0.00	\$40,621.42
6/30/2018	\$0.00	\$238.12	\$40,859.54
7/1/2018	\$6,783.07	\$0.00	\$47,642.61
8/1/2018	\$6,783.07	\$0.00	\$54,425.68
9/1/2018	\$6,783.07	\$0.00	\$61,208.75
9/30/2018	\$0.00	\$1,268.43	\$62,477.18
10/1/2018	\$6,783.07	\$0.00	\$69,260.25
11/1/2018	\$6,783.07	\$0.00	\$76,043.32
12/1/2018	\$6,783.07	\$0.00	\$82,826.39
12/31/2018	\$0.00	\$5,416.21	\$77,410.17
1/1/2019	\$6,783.07	\$0.00	\$84,193.24
2/1/2019	\$6,783.07	\$0.00	\$90,976.31
3/1/2019	\$6,783.07	\$0.00	\$97,759.38
3/31/2019	\$0.00	\$6,912.42	\$104,671.80
4/1/2019	\$6,783.07	\$0.00	\$111,454.87
5/1/2019	\$6,783.07	\$0.00	\$118,237.94
6/1/2019	\$6,783.07	\$0.00	\$125,021.01

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Donald Stout

Statement Date: 5/31/2020

	Deposit	Interest	Balance
6/19/2019**	\$12,084.70	\$0.00	\$137,105.71
6/30/2019	\$0.00	\$3,812.47	\$140,918.18
7/1/2019	\$6,783.07	\$0.00	\$147,701.25
8/1/2019	\$6,783.07	\$0.00	\$154,484.32
9/1/2019	\$6,783.07	\$0.00	\$161,267.39
9/30/2019	\$0.00	\$1,140.09	\$162,407.48
10/1/2019	\$6,783.07	\$0.00	\$169,190.55
11/1/2019	\$6,783.07	\$0.00	\$175,973.62
12/1/2019	\$6,783.07	\$0.00	\$182,756.69
12/31/2019	\$0.00	\$9,570.64	\$192,327.33
Life to 9/30/2019	<u>\$174,878.38</u>	<u>\$17,448.95</u>	<u>192,327.33</u>
Payment 1/10/2020	-\$90,000.00		-\$90,000.00
Payment 1/10/2020	-\$84,878.38	-\$6,738.22	-\$91,616.60
Payment 6/12/2020		-\$10,710.73	-\$10,710.73
Life to Date	\$0.00	\$0.00	\$0.00

DROP Start Date: 1/1/2018

DROP End Date: 12/31/2019

****Refund of Contributions per Ordinance O-2019-14.**



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

Name : Lori Lynn Underwood Dept : Public Works Date of Birth/Age: 07/16/1961 | 55

Hire Date : 04/06/1995 Term Date: 02/03/2020 DROP Date : 08/01/2016 Years of Service : C: 21.33
S: _____

Name of Beneficiary : Michael Underwood

Date of Birth/Age : _____ Social Security Number : _____

Earnings 10 Years Preceding Retirement

Year	Gross
2007	\$ 51,591.91
2008	\$ 56,514.67
2009	\$ 53,958.83
2010	\$ 54,969.10
2011	\$ 53,158.33
2012	\$ 50,734.84
2013	\$ 51,804.22
2014	\$ 54,771.75
2015	\$ 56,401.32
2016	\$ 36,747.85

Highest Consecutive 78 Pays

Year	No. Pays	
2010	16	\$ 22,429.64
2011	26	\$ 59,173.31
2012	26	\$ 63,663.40
2013	10	\$ 40,615.82
Total	78	\$ 185,882.17
Leave Payout		\$ 13,146.32
Totals		\$ 199,028.49

Options:

5 Year -	= \$ -
10 Year -	= \$ -
20 Year -	0.9312 = \$ 3,294.34
Equal -	= \$ -
Half -	= \$ -

	Hours	Earnings (included in final earnings)	
Sick	305.04	\$ 9,325.07	
Vacation	125.00	\$ 3,821.25	
Holiday		\$ -	
Comp.		\$ -	
Bld Comp.		\$ -	
Total	430.04	\$ 13,146.32	

	Adjusted		
Year	No. Pays	Salary	Overtime
2013	10	\$ 19,920.87	\$ 2,508.77
2014	26	\$ 54,771.75	\$ 4,401.56
2015	26	\$ 56,401.32	\$ 7,262.08
2016	16	\$ 36,747.85	\$ 3,867.97
		\$ -	\$ 40,615.82

TOTAL		
78	\$ 167,841.79	\$ 18,040.38

\$ 185,882.17

ACCRUED BENEFIT

5,528.57 Avg. Per Month (gross/36)

3.0% Multiplier

165.8571 Monthly benefit/year of service

21.33 Years of Service

\$3,537.73 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY

\$3,537.73

PAYABLE ANNUITY: \$3,294.34

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
DISTRIBUTION OF CONTRIBUTIONS APPLICATION
DIRECT TRANSFER/WITHHOLDING AUTHORIZATION

Participant Name: Lori Lynn Underwood 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: _____

Account Number: _____

Account Type: IRA 457 Deferred Compensation IRS Qualified Plan Other _____

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: _____

Lori Lynn Underwood
Participant's Signature

1/17/2020
Date Signed

7451 Pierce Street, Hollywood, FL 33024
Current Address 754 City _____
State _____ Zip Code _____

954-963-4531 (0) 954-260-8502
Telephone Number
Beth
Plan Administrator's Signature

2/3/2020
Date of Separation
1/17/2020
Date Signed

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Lori Underwood

Statement Date: 5/31/2020

	Deposit	Interest	Balance
8/1/2016	\$3,294.34	\$0.00	\$3,294.34
9/1/2016	\$3,294.34	\$0.00	\$6,588.68
9/30/2016		\$131.36	\$6,720.04
10/1/2016	\$3,294.34	\$0.00	\$10,014.38
11/1/2016	\$3,294.34	\$0.00	\$13,308.72
12/1/2016	\$3,294.34	\$0.00	\$16,603.06
12/31/2016		\$109.34	\$16,712.40
1/1/2017	\$3,294.34	\$0.00	\$20,006.74
2/1/2017	\$3,294.34	\$0.00	\$23,301.08
3/1/2017	\$3,294.34	\$0.00	\$26,595.42
3/31/2017		\$928.05	\$27,523.46
4/1/2017	\$3,294.34	\$0.00	\$30,817.80
5/1/2017	\$3,294.34	\$0.00	\$34,112.14
6/1/2017	\$3,294.34	\$0.00	\$37,406.48
6/30/2017		\$918.29	\$38,324.77
7/1/2017	\$3,294.34	\$0.00	\$41,619.11
8/1/2017	\$3,294.34	\$0.00	\$44,913.45
9/1/2017	\$3,294.34	\$0.00	\$48,207.79
9/30/2017		\$1,173.27	\$49,381.06
10/1/2017	\$3,294.34	\$0.00	\$52,675.40
11/1/2017	\$3,294.34	\$0.00	\$55,969.74
12/1/2017	\$3,294.34	\$0.00	\$59,264.08
12/31/2017		\$1,671.47	\$60,935.55
1/1/2018	\$3,294.34	\$0.00	\$64,229.89
2/1/2018	\$3,294.34	\$0.00	\$67,524.23
3/1/2018	\$3,294.34	\$0.00	\$70,818.57
3/31/2018		\$2,435.26	\$70,435.30
4/1/2018	\$3,294.34	\$0.00	\$73,729.64
5/1/2018	\$3,294.34	\$0.00	\$77,023.98
6/1/2018	\$3,294.34	\$0.00	\$80,318.32
6/30/2018		\$542.02	\$80,860.34
7/1/2018	\$3,294.34	\$0.00	\$84,154.68
8/1/2018	\$3,294.34	\$0.00	\$87,449.02
9/1/2018	\$3,294.34	\$0.00	\$90,743.36
9/30/2018		\$2,038.08	\$92,781.44
10/1/2018	\$3,294.34	\$0.00	\$96,075.78

City of Hollywood Employees' Retirement Fund

DROP Account Statement For: Lori Underwood

Statement Date: 5/31/2020

	<u>Deposit</u>	<u>Interest</u>	<u>Balance</u>
11/1/2018	\$3,294.34	\$0.00	\$99,370.12
12/1/2018	\$3,294.34	\$0.00	\$102,664.46
12/31/2018	\$3,294.34	\$7,077.71	\$95,586.74
1/1/2019	\$3,294.34	\$0.00	\$98,881.08
2/1/2019	\$3,294.34	\$0.00	\$102,175.42
3/1/2019	\$3,294.34	\$0.00	\$105,469.76
3/31/2019	\$3,294.34	\$7,763.37	\$113,233.13
4/1/2019	\$3,294.34	\$0.00	\$116,527.47
5/1/2019	\$3,294.34	\$0.00	\$119,821.81
6/1/2019	\$3,294.34	\$0.00	\$123,116.15
6/19/2019**	\$15,007.13	\$0.00	\$138,123.28
6/30/2019	\$3,294.34	\$3,892.24	\$142,015.52
7/1/2019	\$3,294.34	\$0.00	\$145,309.86
8/1/2019	\$3,294.34	\$0.00	\$148,604.20
9/1/2019	\$3,294.34	\$0.00	\$151,898.54
9/30/2019	\$3,294.34	\$1,096.70	\$152,995.24
10/1/2019	\$3,294.34	\$0.00	\$156,289.58
11/1/2019	\$3,294.34	\$0.00	\$159,583.92
12/1/2019	\$3,294.34	\$0.00	\$162,878.26
12/31/2019	\$3,294.34	\$8,675.27	\$171,557.53
1/1/2020	\$3,294.34	\$0.00	\$174,851.87
2/1/2020	\$340.79	\$0.00	\$175,192.66
2/3/2020		\$2,647.89	\$177,840.55
Life to 2/3/2020	<u>\$153,710.20</u>	<u>\$24,130.35</u>	<u>\$177,840.55</u>
Payment 2/14/2020	-\$153,710.20	-\$12,644.22	-\$166,354.42
Payment 6/12/2020		-\$11,486.13	-\$11,486.13
Life to Date	\$0.00	\$0.00	\$0.00

DROP Start Date: 8/1/2016
 DROP End Date: 2/3/2020

**Refund of Contributions per Ordinance O-2019-14.

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

Brandes Investment Partners (Jan-Mar 2020)	\$ (24,710.65)
Gabriel Roeder Smtih & Co (March 2020)	\$ (5,927.00)
Gabriel Roeder Smtih & Co (May 2020)	\$ (18,345.00)
Layne Verebay (Reimburse attorney fees -Glover)	\$ 900.00
Marcum LLP (March 2020)	\$ (3,340.00)
Marriot (FPPTA - New York Refund)	\$ 4,021.53
Rice Pugatch Robinson Storfer (May 2020)	\$ (12,457.50)
Segal Marco Advisors Inc (May 2020)	\$ (4,166.67)
Segal Marco Advisors Inc (May 2020)	\$ (10,833.33)
Segal Select Insurance Inc (Bond renewal)	\$ (1,363.68)
Wells Fargo Credit Card (Supplies)	\$ (216.59)
<hr/>	
	<u>\$ (76,438.89)</u>



INVOICE

Investor: City of Hollywood General Employees Retirement Fund
Fund: Brandes Non - U.S. Small Cap Portfolio
Period: 1 January to 31 March 2020
Issue date: 3 April 2020
Invoice No: PN-028-032020

For any queries please contact your Client Portfolio Management Team.

Current Period Detail

Ending Market Value (EMV)	US\$ 10,404,486.27	US\$ 10,404,486.27
	10,404,486.27 @ 0.95%	US\$ 98,842.62

Annual Management Fee	US\$ 98,842.62
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Month End Expensed Management Fee (1 Jan to 31 Mar)	US\$ 98,842.62 * 3/12	US\$ 24,710.65
---	-----------------------	----------------

Management Fee Schedule:

Assets	Annual Rate
First US\$25 million	0.95%
Next US\$25 million	0.90%
Thereafter	0.80%

GRK
6820

Payment Details:

Payment to:	Bank of America
SWIFT Code:	BOFAUS3N
ABA No:	0260-0959-3
Beneficiary Bank:	Brandes Investment Partners, L.P.
Account:	14501-08235 Re: POOLSC2- [Your Participant Number]

H.W.
6/20
6/20

Check Payable: Brandes Investment Partners, Attn: Accts Rec, PO Box 919048, San Diego, CA 92191-9048

**GRS Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
4/7/2020	454307

Bill To:

Attention: Ms Christine Bailey
Pension Administrator
City of Hollywood General Employees Retirement Fund
2600 Hollywood Blvd., 2nd Floor Annex Bldg.
Hollywood, Florida 33020

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 100730**Amount****For services rendered through 3/31/2020**

1.3/6/2020 letter regarding GASB No. 67 actuarial disclosures for FYE 2019	2,500.00
2. Benefit certification for: Keller	300.00
3. Research and conference calls with plan attorney and administrator regarding pensionable pays including treatment of unused annual leave	789.00
4. Charges since 10/31/2019 for preparation of 10/1/2019 Actuarial Valuation Report; total charges to date equal \$2,413	1,336.00
5. Email regarding frozen benefit and normal retirement date for Mr. Lalla	334.00
6. 2/7/2020 email regarding review of DROP interest crediting rate for quarter ending 9/30/2019	668.00

Amount

\$5,927

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

**Gabriel, Roeder, Smith & Company**

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
6/10/2020	455316

Bill To:

Attention: Ms Christine Bailey
Pension Administrator
City of Hollywood General Employees Retirement Fund
2600 Hollywood Blvd., 2nd Floor Annex Bldg.
Hollywood, Florida 33020

Please Remit To:
Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 100730**Amount****For services rendered through 5/31/2020**

1. Final charge for preparation of 10/1/2019 Actuarial Valuation Report; total fee of \$18,500 less prior invoices for \$2,413	16,087.00
2. Charges to date for preparation of 112.664 compliance report	2,008.00
3. 4/1/2020 conference call with plan attorney and administrator regarding pensionable pays including treatment of unused annual leave	250.00

Amount

\$18,345

[Handwritten signatures and initials over the amount]

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

LAW OFFICE OF

LAYNE VEREBAY, P.A.

7800 West Oakland Park Blvd,
Bldg. B, Suite 104
Sunrise, FL 33351

Tel: (954) 745-8100
Fax: (954) 745-8111
layne@verebaylaw.com

May 19, 2020

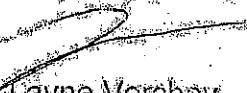
City of Hollywood Employees Retirement Fund
2600 Hollywood Boulevard
City Hall Annex Building, Room 20
Hollywood, FL 33020

RE: Glover v. Kolar

Dear Christine:

Enclosed please find my trust account check in the sum of \$900.00 pursuant to the terms of the settlement of the above referenced claim.

Very truly yours,



Layne Verebay

LVII
enclosure

001862

LAYNE VEREBAY, P.A.
IOTA CLIENT TRUST ACCOUNT
7800 West Oakland Park Blvd. B-104
Sunrise, FL 33351

PNC Bank, N.A.
63-0410/2670

5/20/2020

PAY TO THE City Of Hollywood Employees Retirement Fund
ORDER OF

Nine Hundred Only*****

\$ 900.00

DOLLARS

MEMO attorney fees George Glavin

0018620 12670841890 12191562821

MARCUM
ACCOUNTANTS & ADVISORS

Invoice Date: 03/31/2020

Payment Terms: Due Upon Receipt

Invoice #: 101393934

Engagement #: 10327471

Client #: 172711

Send Payment To: Marcum LLP

One SE Third Ave, Suite 1100
Miami, FL 33131

Please refer to invoice number with your payment

Wire & ACH only: TD Bank

855 Franklin Ave
Garden City, NY 11530

ABA #: 026013673 Account #: 7915750397

Please reference invoice number

City of Hollywood

2600 Hollywood Boulevard
Hollywood, FL 33020

Please return top portion with remittance.

Amount enclosed \$ _____

For Professional Services Rendered:

Billing for the audit of the City's Pension Fund financial statements for the fiscal year ended September 30, 2019	3,340.00
---	----------

Name	Hours
M. Futterman	6.20
M. Ariza	8.00
H. Garzon	55.00
L. Lopez	7.00
J. Chong	0.15
T. Harris	0.17
C. Kordsmeier	6.50

New Charges	\$ 3,340.00
-------------	-------------

OS

REC
6/3/2020

GKF
6/8/20

Amounts past due 60 days from the invoice date will incur a finance charge of 1% per month.

M
MARCUMGROUP
MEMBER

Marcum LLP

* One SE Third Ave, Suite 1100 *

Miami, FL 33131

*Phone 305.995.9600 *Fax 305.995.9601

MARRIOTT INTERNATIONAL, INC.

REMITTANCE STATEMENT - DETACH BEFORE DEPOSITING

Marriott Business Services (703) 466-7492

VENDOR NO.	VENDOR NAME	CHECK DATE	CHECK NO.	HANDLING		
0001196664	CITY OF HOLLYWOOD EMPLOYEES RETIREMENT	05/20/2020	10998338	RE		
INVOICE NUMBER	DATE	GROSS AMOUNT	DISC AMOUNT	NET AMOUNT	APBU	APBU DESCRIPTION
11819504	03/28/2020	4,021.53	.00	4,021.53	29WEC	ST NEW YORK HOTEL
NEGOTIABLE						
NOT NEGOTIABLE						
NOT NEGOTIABLE						
NOT NEGOTIABLE						
TOTALS:		4,021.53	.00	4,021.53		

THIS CHECK CONTAINS MULTIPLE FRAUD DETERRENT SECURITY FEATURES



Marriott International, Inc
 Marriott Business Services
 1965 Hawks Landing
 Louisville, TN 37777

Accounts Payable Account
 Marriott Business Services
 (703) 466-7492

Citibank N.A.
 One Penn's Way
 New Castle, DE 19720

CHECK# 10998338

62-21/311

FOUR THOUSAND TWENTY ONE AND 53/100 DOLLARS ****

CHECK DATE
 05/20/2020

EXACTLY ****4,021.53
 VOID AFTER 6 MONTHS PAST DATE OF ISSUE

PAY TO THE
 ORDER OF

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT
 FUND
 2600 HOLLYWOOD BLVD
 HOLLYWOOD FL 33020

Marriott International, Inc
 and affiliated companies

Authorized Representative

10998338 # 10311002090 38627124

RICE PUGATCH ROBINSON STORFER & COHEN PLLC
101 NE THIRD AVENUE
SUITE 1800
FT. LAUDERDALE, FL 33301
(954) 462-8000 FAX (954) 462-4300
Fed ID#81-0710147

City of Hollywood Employees' Retirement Fund
 City of Hall Annex, Room 20
 2600 Hollywood Blvd., Rm 221
 Hollywood FL 33020

Page: 1
 06/16/2020
 ACCOUNT NO: 6129-001M
 STATEMENT NO: 65

ATTN: Christine Bailey

Legal Counsel

Invoices after 9/30/18, send to VASIBBLE@hollywoodfl.org and
CBAILEY@hollywoodfl.org

DO NOT BILL FOR COPIES OR RESEARCH

PREVIOUS BALANCE	\$7,367.50
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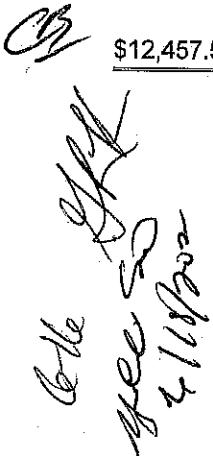
			Rate	HOURS
05/01/2020	BC	Work on Wells Fargo Assignment of Custodial Services Agreement to Principal Email from Wells Fargo re: Custodial Services Agreement assignment to Principal	275.00	0.50
				137.50
05/04/2020	RC	Work on Loomis Sayles documents	275.00	1.00
	BC	Review and analyze Custodial Assignment Agreement to Principal Research re: Principal Entity Structure re: Custodial Assignment Agreement to Principal Emails with Wells Fargo re: issues raised with provisions in Custodial Assignment Agreement to Principal	275.00	2.60
				715.00
05/05/2020	RC	Prepare Loomis Sayles Adoption Agreement; Email to Loomis Sayles; email to Keith re: IPS; phone conference with Christine re: agenda	275.00	1.90
	BC	Emails with Wells Fargo re: Assignment of Custodial Services Agreement	275.00	0.20
				55.00
05/06/2020	RC	Email from Loomis Sayles	275.00	0.10
	BC	Call with Wells Fargo re: Assignment of Custodial Services Agreement to Principal Prepare for call with Wells Fargo re: review of current Wells Fargo Custodial Agreement and Assignment of Services to Principal and answers from Wells Fargo per questions raised Emails with Wells Fargo re: Assignment of Custodial Services to Principal	275.00	2.30
				632.50

Legal Counsel

			Rate	HOURS	
05/07/2020	RC	Phone conference with Christine re: agenda	275.00	0.20	55.00
05/08/2020	RC	Revise letter re: estates	275.00	0.10	27.50
05/10/2020	RC	Attention to interest on overpayments	275.00	0.30	82.50
05/11/2020	RC	Phone conference with Christine Bailey re: agenda; phone conference with Alan Fallick re: holding over ; research re: holding over	275.00	2.40	660.00
05/12/2020	RC	Email from Alan Fallick re: holding over	275.00	0.10	27.50
05/13/2020	RC	Phone conference with Keith re: investments; phone conference with Christine; emails with Alan Fallick; attention to holding over issue	275.00	2.20	605.00
05/14/2020	RC	Email from Christine; phone conference with Christine; review final Side Letter on Loomis	275.00	0.40	110.00
	BC	Work on Wells Fargo Approval to Consent to Assign Custody and Services Agreement to Principal	275.00	0.50	137.50
05/18/2020	RC	Review emails from Nuveen re: TALF2.0; prepare for meeting	275.00	2.90	797.50
05/19/2020	RC	Emails from Nuveen; attend meeting; email from Alan Fallick re: Jeff Green; phone conference with Allan Fallick; phone conference with Christine; phone conference with Attorney re: Cayman Islands	275.00	5.60	1,540.00
05/20/2020	RC	Review of TALF documents;phone conference with Nuveen; phone conference with Christine and Jeff Green	275.00	3.00	825.00
05/21/2020	RC	Attention to Nuveen investment documents and work on subscription agreement	275.00	2.00	550.00
05/22/2020	RC	Attention to Nuveen and subscription agreement	275.00	1.00	275.00
05/24/2020	RC	Further attention to Nuveen investment	275.00	2.20	605.00
05/25/2020	RC	Additional attention to subscription agreement; emails with Keith Reynolds and email with Cayman Island expert all re: Nuveen investment	275.00	1.30	357.50
05/26/2020	RC	Attention to subscription agreement with Nuveen; email with Nuveen; finalize draft side letter	275.00	3.10	852.50
	MDK	Review Nuveen Opportunity Fund documents; conference call with Ron Cohen	275.00	0.80	220.00
05/27/2020	RC	Attention to Nuveen; Email to Keith re: Nuveen; phone conference with Christine re: same; phone conference with Nuveen; email to Nuveen	275.00	1.30	357.50

Legal Counsel

			Rate	HOURS	
05/28/2020	RC	Attention to Nuveen including revisions to subscription agreement; numerous emails with Nuveen re: same and side letter; phone conference with Nuveen; phone conference with Keith re: Nuveen; emails with client re: same	275.00	3.00	825.00
05/29/2020	RC	Phone calls with Trapp and Perkins, counsel for Nuveen; phone conference with Chair and Executive Director re: same; numerous emails and phone conferences with Nuveen and amendments to subscription agreement	275.00	4.00	1,100.00
05/31/2020	RC	Revisions to subscription agreement and emails all re: Nuveen FOR CURRENT SERVICES RENDERED	275.00	0.30	82.50
		TOTAL CURRENT WORK			45.30 <u>12,457.50</u>
					12,457.50
06/04/2020		Payment - Thank you. Wells Fargo IRT - Florida Ck# 31514915			-7,367.50
		BALANCE DUE			<u>\$12,457.50</u>


 Cole
 see
 6/16/2020

**PLEASE INCLUDE THE ACCOUNT NUMBER ON YOUR CHECK STUB.
THANK YOU.**

Segal Marco Advisors

INVESTMENT SOLUTIONS

333 West 34th Street
New York, NY 10001-2402

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

May 28, 2020

Invoice #: 385687

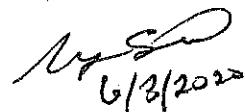
Reference #: 05260 - 005 - 202011

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

For administrative services rendered:

In the period May 1, 2020
through May 31, 2020..... 4,166.67

Total Invoice: \$4,166.67 


6/3/2020


6-8-20

Segal Marco Advisors

INVESTMENT SOLUTIONS

333 West 34th Street
New York, NY 10001-2402

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

May 28, 2020

Invoice #: 385687

Reference #: 05260 - 005 - 202011

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

REMITTANCE ADVICE

Total Balance Due: \$4,166.67

PLEASE PAY WITHIN 30 DAYS.

Remittance Information

By Check	By ACH or Wire Transfer
P.O. Box 4142 Church Street Station New York, NY 10261-4142	JP MORGAN/CHASE BANK Acct Name: SEGAL ADVISORS, INC Acct Type: Acct #: 1440-74156 ABA #: 021000021
Please return a copy of this Remittance Advice with your check to assist us in crediting your account.	Please reference client name and invoice.

**CITY OF HOLLYWOOD, FLORIDA
EMPLOYEES' RETIREMENT FUND
INVOICE No: 385687**

Work Order No:
Project Name: Investment Consultant
Account No. 6005
Consultant: Segal Marco Advisors
Contract Date: January 1, 2016 - Amended for additional services from 12/2017
through May/2018 - Followed by month to month

Original Contract Amount: \$ 25,000.00
Amendments: \$ 0.00
Total Contract Amount: \$ 25,000.00

DESCRIPTION OF SERVICES	AMOUNT INVOICED
Investment Administrative services rendered in May 2020	Period Ending <u>5/31/2020</u>
	Total This Invoice <u>\$4,166.67</u>
	Previous Invoices <u>\$4,166.67</u>
Percentage of Services Completed to Date:	Total to Date <u>\$8,333.34</u>

CERTIFICATION:

The undersigned Consultant thereby certifies that all items and amounts on this application are correct and that services have been performed in full according to the terms and conditions of the contract.



Date: May 28, 2020

Keith Reynolds, VP & Senior Consultant
Consultant Name & Title

Consulting Firm Name & Address

Segal Marco
333 West 34th Street
New York, New York 10001

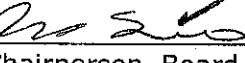
APPROVAL OF PAYMENT

I certify that the Board of Trustees of the City of Hollywood Employees' Retirement Fund has verified this Application for Payment, that it is a true and correct Statement of work performed by the Consultant, and that the Certified Statement of this account and amount due the Consultant is correct.

Date: June 3, 2020

By: 
Executive Director

Date: June 3, 2020

By: 
Chairperson, Board of Trustees

Segal Marco Advisors

INVESTMENT SOLUTIONS

333 West 34th Street

New York, NY 10001-2402

Phone: (212) 251-5900

Fax: (212) 208-4564

May 28, 2020

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

Invoice #: 385688

Reference #: 05260 - 001 - 202012

For investment consulting services rendered :

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

In the period May 1, 2020
through May 31, 2020.....

10,833.33

Total Invoice:

\$10,833.33

*GRF 6-8-20
AJE SS 6/8/2020*

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

May 28, 2020

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

Invoice #: 385688

Reference #: 05260 - 001 - 202012

REMITTANCE ADVICE

Total Balance Due: \$10,833.33

PLEASE PAY WITHIN 30 DAYS.

Remittance Information

By Check	By ACH or Wire Transfer
P.O. Box 4142 Church Street Station New York, NY 10261-4142	JP MORGAN/CHASE BANK Acct Name: SEGAL ADVISORS, INC Acct Type: Acct #: 1440-74156 ABA #: 021000021
Please return a copy of this Remittance Advice with your check to assist us in crediting your account.	Please reference client name and invoice.

**CITY OF HOLLYWOOD, FLORIDA
EMPLOYEES' RETIREMENT FUND
INVOICE No: 385688**

Work Order No: Investment Consultant
Project Name: 6003
Account No. Segal Marco Advisors
Consultant: January 1, 2016
Contract Date:

Original Contract Amount: \$ 130,000.00
Amendments: \$ 0.00
Total Contract Amount: \$ 130,000.00

DESCRIPTION OF SERVICES

Investment Consultant services rendered in May 2020

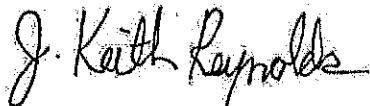
Percentage of Services Completed to Date:

AMOUNT INVOICED

Period Ending	<u>05/31/2020</u>
Total This Invoice	<u>\$10,833.33</u>
Previous Invoices	<u>\$80,833.31</u>
Total to Date	<u>\$91,188.64</u>

CERTIFICATION:

The undersigned Consultant thereby certifies that all items and amounts on this application are correct and that services have been performed in full according to the terms and conditions of the contract.



Date: May 28, 2020

Keith Reynolds, VP & Senior Consultant
Consultant Name & Title

Consulting Firm Name & Address

Segal Marco
333 West 34th Street
New York, New York 10001

APPROVAL OF PAYMENT

I certify that the Board of Trustees of the City of Hollywood Employees' Retirement Fund has verified this Application for Payment, that it is a true and correct Statement of work performed by the Consultant, and that the Certified Statement of this account and amount due the Consultant is correct.

Date: JUNE 3, 2020

By: 
Executive Director

Date: June 3, 2020

By: 
Chairperson, Board of Trustees



333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalsi.com

June 1, 2020



Segal Select Insurance Services, Inc.
Tax ID # 46-0619194

Account Billing Statement



Payment is required to be made as soon as possible in order to avoid any potential coverage lapse or policy cancellation. Segal Select shall have no liability for any coverage lapse or policy cancellation due to Policy Holder's failure to render timely payment to Segal Select.

Policy Holder Name Insured	City of Hollywood Employees Retirement Fund
Utilities Accounting:	Phyllis Shaw
Supervisor/Chair Name:	
Address:	City Hall Annex, Room 20, Hollywood, FL 33020

Policy Period (Inception to Expiration Dates)	Policy # and Description	Limit of Liability	Premium Description Amount		
			Basic Premium To Be Paid by the Fund	Tax	Total Premium
05/19/2020 - 09/30/2020	US00099552SP20A Workplace Violence	\$2-Million	\$1,298	\$65.68	\$1,363.68

[Signature] 6/3/2020

[Signature] 6/8/20

PAYMENT DUE: 06/15/2020

¹ If address is incorrect, please contact your broker to make changes to your policy.

Segal Select Insurance Services, Inc.
is a subsidiary of The Segal Group, Inc., CA License # 0106323.

(Please return these pages with your payment.)



Claim Notification Reminder

All electronic claim notifications to be processed by Segal Select Insurance Services, Inc. **MUST** be sent to claims@segalco.com. Please copy me on any notification, however, Segal Select Insurance Services, Inc. is not responsible for the processing of any electronic claim notification not addressed to claims@segalco.com.



Please Note: When paid in full, you will not receive an additional invoice. You will only receive additional invoices if you make a change resulting in additional premiums or when your policies renew.

Payment Options

You may choose from the following billing options. Payment must be received by **06/15/2020** to avoid a lapsed or cancelled policy. Thank you for your business.

Option 1

A check payment or money order is to be made payable to **Segal Select Insurance Services, Inc.** and to be sent to the following:
Segal Select Insurance Services, Inc.
P.O. Box 21420
New York, NY 10087-1393

OR

Option 2

ACH/Wire transfers, payable to **Segal Select Insurance Services, Inc.**, to be sent to the following:

- **Bank Name:** JP Morgan/Chase Bank
- **Account Name:** Segal Select Insurance Services, Inc.
- **Account Type:** Checking
- **Account #:** 155737866
- **ABA #:** 021000021



To ensure accurate policy identification and timely processing, please include the Policy Number in the Note Section of the Check.

Should you have any questions regarding the above payment, please contact:

Rob Nobile
Operations Manager
212.251.5069
rmobile@segalco.com

Prepared For	HOLLYWOOD EMP RT FD CHRISTINE BAILEY
Account Number	4856 2006 1016 5899
Statement Closing Date	06/05/20
Days in Billing Cycle	29
Next Statement Date	07/07/20
Credit Line	\$9,000
Available Credit	\$8,755

For 24-Hour Customer Service Call:

800-225-5935

Inquiries or Questions:

Wells Fargo SBL PO Box 29482
Phoenix, AZ 85038-8650

Payments:

Payment Remittance Center PO Box 77033
Minneapolis, MN 55480-7733**Payment Information**

New Balance	\$244.41
Current Payment Due (Minimum Payment)	\$30.00
Current Payment Due Date	07/01/20

Account Summary

Previous Balance	\$64.63
Credits	\$0.00
Payments	\$64.63
Purchases & Other Charges	+ \$241.59
Cash Advances	+ \$0.00
Finance Charges	+ \$2.82
New Balance	\$244.41

216.59

If you would like to pay off your balance in full, the balance will be reduced by the minimum payment payoff amount. Please call 800-225-5935 for payoff information.

244.41 +
 INSTRUCTIONS 25.00 -
 TO PAY SENT 2.82 -
 5/28/20 216.59 *

Late fees
reversed.

Rate Information

Your rate may vary according to the terms of your agreement.

TYPE OF BALANCE	ANNUAL INTEREST RATE	DAILY FINANCE CHARGE RATE	AVERAGE DAILY BALANCE	PERIODIC FINANCE CHARGES	TRANSACTION FINANCE CHARGES	TOTAL FINANCE CHARGES
PURCHASES	16.240%	.04449%	\$219.23	\$2.82	\$0.00	\$2.82
CASH ADVANCES	23.990%	.06572%	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL				\$2.82	\$0.00	\$2.82

Transaction Details

Trans Post	Reference Number	Description	Credits	Charges
05/15 05/15	2413746GT2XQ72DBY	OFFICE DEPOT #1214 800-463-3768 GA		199.96
05/15 05/15	2413746GT2XQ72D9D	OFFICE DEPOT #1165 800-463-3768 FL		5.68
05/26 05/26	2490641H32R9EH3W4	EIG*Hostgator.com 713-5745287 MA		10.95
06/03 06/03	7485620HB26RZB3DL	PAYMENT THANK YOU		64.63
06/01 06/01		** LATE CHARGE		25.00
		PERIODIC *FINANCE CHARGE*	PURCHASES \$2.82 CASH ADVANCE \$0.00	2.82

See reverse side for important information.

If your card is ever lost or stolen:

Please notify us immediately by calling: 1-800-225-5935, 24 hours a day, 7 days a week.

Questions about your statement:

If you have a question about your statement, please write to us within 30 days after the statement was mailed to you.

Please use a separate letter and include your account number and the date of the statement in question. Please refer to the front of the statement for our Inquiry mailing address.

**For all your personal or business financial service needs
Visit us at www.wellsfargo.com**

Important Payment Information:

Payments made at a Wells Fargo branch. You may use cash or checks when making payments at a Wells Fargo branch.

Payments by mail. Mail your check and the payment coupon to the Payment Remittance Center address printed on this statement. For fastest delivery, please use the enclosed window envelope. If using a single check to pay multiple accounts, we must receive a completed payment coupon for each account being paid or a list showing the full account number and amount to be credited to each account. If you are paying multiple accounts with a single check, the total of the check must equal the sum of the payments to be applied to each individual account, with at least the total minimum payment due for all accounts.

Payments by phone. If you are authorized to transact on the account, you may be able to initiate a payment by calling the Customer Service number listed on the front of this statement.

Payments made using Wells Fargo Online Banking or Wells Fargo Mobile. If you have access to the account via Wells Fargo Online Banking or Mobile you may be able to make a payment depending on your level of access.

Automatic Payments. You can establish automatic payments to this credit account from a Wells Fargo deposit account or any other financial institution. For enrollment information, please contact our Customer Service number listed on the front of this statement.

Timing of payment by mail or payments made at a Wells Fargo branch. Payments that are received at the designated payment processing address (printed on each statement) by 5:00 p.m. on any business day will be credited as of the day of receipt. Payments received after 5:00 p.m. or on non-business days may be credited as of the next business day.

When a payment is considered late. If your payment is received or initiated any time after the Due Date, it is considered late and your account will be subject to a late fee.

Promotional Rates:

All promotional rates are subject to early termination if there are late payments or other defaults. Please see sections "Default" and "Remedies" in your Cardholder Agreement.



Wells Fargo News

We're updating our Online Access Agreement effective September 30, 2020.
To see what is changing, please visit wellsfargo.com/online-banking/updates.

What can alerts do for your business?*

Receive timely updates on your business credit card account via email or text. Alerts allow you to control and receive only the messages that are important to you. Sign up for alerts during your Wells Fargo Business Online® session by going to your Business Card account screen and selecting the Manage Alerts menu option.

Not enrolled in Online banking? Enroll today at wellsfargo.com/biz/online-banking

**Availability may be affected by your mobile carrier's coverage area. Your mobile carrier's message and data rates may apply.*

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Order# 493739585-001

Summary	Shipping	Billing
PO Number: Last Updated: 05/15/2020 Updated By: CHRISBAILEY@HOLLYWOODFL.ORG Order Date: 05/14/2020 Delivery Date: 05/28/2020 Comments:	Address: CITY OF HOLLYWOOD 2600 HOLLYWOOD BLVD HOLLYWOOD, FL 33020-4800 USA Ship to id: 2600HOLLYW	Account#: 24661338 Contact: CHRISTINE BAILEY 1 (954) 921-3333 Payment Method: Debit/Credit Card

ORDER NUMBER	DEPT	STATUS	TOTAL
493739585-001 - Parent Order	1209	Delivered	\$199.96


\$49.99 /

Sunsmed Protective Products 3-Ply Pleated Face Mask, Adult, One Size, Box of 50
Item #9825375

QUANTITY	BACK ORDERS	SHIPPED	TOTAL
4	0	4	\$199.96

COMMENTS:

Subtotal: \$199.96
Delivery Fee: \$0.00
Adjustments: \$0.00
Taxes: \$0.00
Total: \$199.96






Order# 493740090-001

Summary	Shipping	Billing
PO Number: Last Updated: 05/15/2020 Updated By: CHRISBAILEY@HOLLYWOODFL.ORG Order Date: 05/14/2020 Delivery Date: 05/28/2020 Comments:	Address: CITY OF HOLLYWOOD 2600 HOLLYWOOD BLVD HOLLYWOOD, FL 33020-4800 USA Ship to id: 2600HOLLYW	Account#: 24661338 Contact: CHRISTINE BAILEY 1 (954) 921-3333 Payment Method: Debit/Credit Card

ORDER NUMBER	DEPT	STATUS	TOTAL
493740090-001 - Child Order	1209	Delivered	\$5.68

\$5.68 / case

Nestlé® Pure Life® Purified Water, 16.9 Oz,
Case of 24 Bottles
Item #620007

QUANTITY	BACK ORDERS	SHIPPED	TOTAL
1	0	1	\$5.68

COMMENTS:

 Delivery only

 Best Value

Subtotal:	\$5.68
Delivery Fee:	\$0.00
Adjustments:	\$0.00
Taxes:	\$0.00
Total:	\$5.68

Billed From	Billed To	Invoice ID	Purchase Date	Customer ID
HostGator.com 5005 Mitchelldale Suite #100 Houston, TX 77092 United States of America (866) 964-2867	Board of Trustees HERF 2600 Hollywood Blvd Annex Bldg Room 20 Hollywood, FL 33020 US 19549213333	74277866	2020-05-27	1236614

Invoice Contents

Product	Plan	Unit Price	Term	Total
Shared Hosting	Hatching	\$10.95/mo	1 Month *	\$10.95
			Tax:	\$0.00

[Show Details \[+\]](#)

Summary Totals

Subtotal:	\$10.95
Prior Payments:	\$10.95
Amount Due:	\$0.00

6/16/2020

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
July 28, 2020 Regular Pension Board Meeting

<u>New Retirements</u>	Future Benefit	Pension
Aguilera, Carlos - 06/01/2020	Normal Annuity	\$ 3,432.40
Aguilera, Dedra - 06/01/2020	Joint & Half	\$ 4,552.48
Anello, Jean (Beneficiary of Salvi Anello)	none - beneficiary	\$ 817.07
Bousquet, Andrea - VESTED 06/12/2020	Normal Annuity	\$ 1,524.64

Benefits Stopped

Anello, Salvi - Died 05/04/2020	Joint & Half	\$ (1,634.14)
Bray, Lucille - Died 05/31/2020	none - beneficiary	\$ (1,469.42)
Kelsey, Patricia - Died 05/07/2020	none - beneficiary	\$ (2,315.80)
Platt Jackie - Died 12/06/2019	none - beneficiary	\$ (2,816.46)

Benefits Reinstated - Life Certificates Received

Vassall, Alfonso	\$ 856.60
------------------	-----------



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

Name : Carlos Agullera Dept : Utilities Date of Birth/Age: 09/16/1958 | 62

Hire Date : 11/24/2008 Term Date: 05/31/2020 Years of Service : C: 12.00

Name of Beneficiary Normal Annuity Purchase 6 months S: _____

Date of Birth/Age _____ Social Security Number : _____

Earnings 10 Years Preceding Retirement	
Year	Gross
2011 \$	83,130.52
2012 \$	83,444.68
2013 \$	79,151.74
2014 \$	84,632.96
2015 \$	86,050.20
2016 \$	97,923.54
2017 \$	109,648.79
2018 \$	110,128.80
2019 \$	120,718.63
2020 \$	50,705.60

	Hours	Earnings (included in final earnings)
Sick	\$	-
Vacation	\$	-
Holiday	\$	-
Comp.	\$	-
Bld Comp.	\$	-
Total	0.00	\$ -

Year	No. Pays	Salary	Adjusted
			Overtime
2017	15	\$ 61,687.19	\$ 61,687.19
2018	26	\$ 110,128.80	\$ 110,128.80
2019	26	\$ 120,718.63	\$ 120,718.63
2020	11	\$ 50,705.60	\$ 50,705.60
		\$ -	\$ -

TOTAL 78 \$ 343,240.22 \$ 343,240.22

Highest Consecutive 78 Pays

Year	No. Pays	\$	
2017	15	\$ 61,687.19	
2018	26	\$ 110,128.80	
2019	26	\$ 120,718.63	
Total	78	\$ 343,240.22	
Leave Payout		\$ -	
Totals		\$ 343,240.22	

Options:

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

TOTAL MONTHLY NORMAL ANNUITY

\$3,432.40

PAYABLE ANNUITY: \$3,432.40

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.

Carlos Aguilera

Retirement Annuity

Normal
\$3,432.40

**Retirement
Benefits Owed**

Start Date	End Date	
6/1/2020	6/30/2020	\$3,432.40 Pension

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
APPLICATION FOR RETIREMENT BENEFITS

I, Carlos Aguilera, do hereby make application for a retirement benefit effective 5/31/2020 as provided by the Ordinance governing the Employees' Retirement Fund.

Date of Birth: 09/16/1958 Age: 61 Years of Service: 11.5 Last 4 Digits of SSN: 5

Address: 10668 Lake Montauk Drive Riverview FL 33578

Division: Utilities Title: Utilities Mgr.

Telephone: Work: 9549674230 Home: 9543816007 cell: 9543816007

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: LR (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 CA. (Initial on the line).

Maximum Option	Continuing Payment Options	Guaranteed Number of Payment Options
<input checked="" type="checkbox"/> Normal Retirement	<input type="checkbox"/> Joint & Equal <input type="checkbox"/> Joint & Half	<input type="checkbox"/> Five Year Certain & Life <input type="checkbox"/> Ten Year Certain & Life <input type="checkbox"/> 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.

02/11/2020

Today's Date

Carlos Aguilera
Signature of Applicant

State of Florida, County of Broward

On this 11 day of February, 2020 personally appeared before me the said Carlos Aguilera 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# A246101583360



Christine Bailey
Signature of Notary Public



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

Name : Dedra Agullera Dept : Fire Date of Birth/Age: 11/28/1965 | 55

Hire Date : 11/07/1994 Term Date: 05/31/2020 Years of Service : C: 26.00
Purchase 5 months S: _____

Name of Beneficiary Ashley Weaver

Date of Birth/Age 9/7/1991-29 Social Security Number : _____

Earnings 10 Years Preceding Retirement		Year	Gross	Hours	Earnings (included in final earnings)	
2011 \$	56,430.48	Sick	302.12	\$	10,377.82	
2012 \$	56,960.33	Vacation	125.00	\$	4,293.75	
2013 \$	56,112.73	Holiday	\$	-		
2014 \$	58,062.45	Comp.	\$	-		
2015 \$	59,746.58	Bld Comp.	\$	-		
2016 \$	63,054.17	Total	427.12	\$	14,671.57	
2017 \$	67,136.44					
2018 \$	65,772.85					
2019 \$	79,052.25					
2020 \$	33,950.74					

Year	No. Pays	Salary	Overtime	Adjusted		
2017	15	\$ 37,515.34	\$ 92.04	\$ 37,607.38		
2018	26	\$ 65,772.85	\$ 478.60	\$ 66,251.45		
2019	26	\$ 79,052.25	\$ 688.50	\$ 79,740.75		
2020	11	\$ 33,950.74	\$	\$ 33,950.74		
		\$	-			
		TOTAL	78	\$ 216,291.18	\$ 1,259.14	\$ 217,550.32

Highest Consecutive 78 Pays

Year	No. Pays		
2017	15	\$	37,607.38
2018	26	\$	66,251.45
2019	26	\$	79,740.75
2020	11	\$	33,950.74
Total	78	\$	217,550.32
Leave Payout		\$	14,671.57
Totals		\$	232,221.89

Options:

5 Year - _____ = \$ -
 10 Year - _____ = \$ -
 20 Year - _____ = \$ -
 Equal - _____ = \$ -
 Half - 0.9048 = \$ 4,552.48

ACCRUED BENEFIT

6,450.61 Avg. Per Month (gross/36)

3.0% Multiplier

193.5182 Monthly benefit/year of service

26.00 Years of Service

\$5,031.47 Monthly Normal Annuity

TOTAL MONTHLY NORMAL ANNUITY

\$5,031.47

PAYABLE ANNUITY: \$4,552.48

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.

Dedra Aguilera

Retirement Annuity

Joint & Half
\$4,552.48

**Retirement
Benefits Owed**

Start Date	End Date	
6/1/2020	6/30/2020	\$4,552.48 Pension

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
APPLICATION FOR RETIREMENT BENEFITS

I, Dedra Aguilera, do hereby make application for a retirement benefit effective 5/31/2020 as provided by the Ordinance governing the Employees' Retirement Fund.

Date of Birth: 11/28/1965 Age: 54 Years of Service: 25.58 Last 4 Digits of SSN: 1234

Address: 10608 Lake Montauk Drive Riverview, FL 33578

Division: Operations, Fire Rescue Title: Administrative Asst. I

Telephone: Work: 954-967-4248 Home: N/A Cell: 954-895-5733

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:
NO (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. NO (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

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.

02/11/2020

Today's Date

Dedra A. Aguilera
Signature of Applicant

State of Florida, County of Broward

On this 11 day of February, 2020 personally appeared before me the said Dedra Aguilera 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# A246 16165 9280



Augustine Bailey
Signature of Notary Public

CITY OF HOLLYWOOD, FLORIDA EMPLOYEES' RETIREMENT FUND**APPLICATION FOR BENEFITS FOR SURVIVING BENEFICIARY**

I, Jean F. Anello, 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 Salvi Gatto May 10, 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 10 1945

Phone Number: 256 319 4472

Email Address:

Mailing Address: 207 Dean Trace Pky, New Market AL 35761

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

Jean F. Anello
(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.)

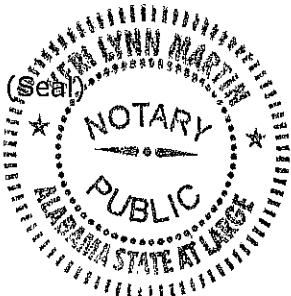
STATE OF Alabama

COUNTY OF Madison

On this 8th day of June, 2020 before me personally appeared Jean F. Anello, 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

06/08/2020
date



Kev Lynn Mae
Notary Public

My Commission Expires: 1/18/21

Jean Anello
Beneficiary of Salvi Anello
Retirement Annuity

Joint & half
\$817.07

**Retirement
Benefits Owed**

Start Date	End Date	
6/1/2020	6/30/2020	\$817.07 Pension



THE FRONT OF THIS DOCUMENT IS PINK - THE BACK OF THIS DOCUMENT IS BLUE AND HAS AN ARTIFICIAL WATERMARK - HOLD AT AN ANGLE TO VIEW

ALABAMA
Center for Health Statistics
ALABAMA CERTIFICATE OF DEATH

Stat
Num
101 2020-17847

1. DECEDENT'S NAME Salvi Joseph Anello		2. DATE AND TIME OF DEATH May 4, 2020 09:00	
3. ALIAS NAME (IF ANY) None Given		4. DATE AND TIME PRONOUNCED DEAD	
5. COUNTY OF DEATH Madison		6. PLACE OF DEATH 207 Deertrace Parkway	
7. SEX Male		8. LAST NAME PRIOR TO FIRST MARRIAGE Anello	
9. AGE 79	10. UNDER 1 YEAR MONTHS DAYS HRS MINS	11. DATE OF BIRTH Jul 15, 1940	12. BIRTHPLACE (State or Foreign Country) Massachusetts
13. MARITAL STATUS Married		14. SOCIAL SECURITY NUMBER 012-30-3623	
15. SPOUSE'S NAME PRIOR TO FIRST MARRIAGE Jean F. Hazzerty		16. RESIDENCE STATE Alabama	
17. RESIDENCE COUNTY Madison		18. CITY/TOWN OR LOCATION AND ZIP CODE New Market, 35761	
19. STREET ADDRESS 207 Deertrace Parkway		20. INFORMANT NAME, RELATIONSHIP AND ADDRESS Jean F. Anello, Wifc, 207 Deertrace Parkway, New Market, AL 35761	
21. FATHER'S NAME PRIOR TO FIRST MARRIAGE Andrew Anello		22. MOTHER'S NAME PRIOR TO FIRST MARRIAGE Josephine Pirrello	
23. DISPOSITION OF BODY IN A CEMETERY OR CREMATORIUM Cremation		24. LOCATION Huntsville, Alabama	
25. DATE OF DISPOSITION May 5, 2020		26. FUNERAL DIRECTOR Bobby Berryhill	
27. LICENSE NUMBER 31313		28. DATE SIGNED May 7, 2020	
29. FUNERAL HOME NAME AND ADDRESS Berryhill Funeral Home, 2308 N. Memorial Parkway, Huntsville, AL 35811		30. LICENSE NUMBER 0728	
31. MEDICAL CERTIFICATION: Certifying Physician			
32. NAME Alan Baggett MD		33. LICENSE NUMBER 31313	
34. DATE SIGNED May 5, 2020			
35. ADDRESS OF PERSON WHO COMPLETED CAUSE OF DEATH 301 Governors Dr SW, #6210, Huntsville, Alabama 35801			
36. REGISTRAR Nicole Henderson Rushing		37. DATE SIGNED May 7, 2020	
CAUSE OF DEATH			
40. PART I. DISEASES, INJURIES OR CONDITIONS THAT CAUSED DEATH			
IMMEDIATE CAUSE 3rd stage, stage IV bladder carcinoma		41. DUE TO (OR AS A CONSEQUENCE OF): DUE TO (OR AS A CONSEQUENCE OF):	
42. DUE TO (OR AS A CONSEQUENCE OF): DUE TO (OR AS A CONSEQUENCE OF):		43. DUE TO (OR AS A CONSEQUENCE OF): DUE TO (OR AS A CONSEQUENCE OF):	
44. PART II. OTHER SIGNIFICANT CONDITIONS CONTRIBUTING TO DEATH			
45. MANNER OF DEATH Natural Causes		46. PRINCIPAL DEFENDANT No	
47. INJURY AT WORK No		48. IF TRANSPORTATION INJURY SPECIFY No	
49. TOBACCO CONSUMPTION Unknown		50. DRUGS CONSUMED Unknown	
51. DATE AND TIME OF INJURY May 7, 2020		52. INJURY AT WORK No	
53. PLACE OF INJURY Home		54. LOCATION OF INJURY Home	

This is an official certified copy of the original record filed in the Center of Health Statistics, Alabama Department of Public Health, Montgomery, Alabama. 2020-233-360-1

May 7, 2020

Nicole Henderson Rushing
 State Registrar of Vital Statistics



City of Hollywood, Florida
Human Resources Division
Calculation of Retirement Benefits

Drop _____

Name : Salvi J. Anello Dept : 5174 Date of Birth/Age: 7/14/40 | 58

Hire Date : 4/11/83 Retirement Date : 10/16/98 Years of Service : 16

Name of Beneficiary Jean Frances Anello C:
S:

Date of Birth/Age 11-10-45 / 53 Social Security Number :

Address

Earnings Last Ten Years

Year	Gross
1989	\$ 24,007.51
1990	\$ 23,784.22
1991	\$ 22,434.77
1992	\$ 23,875.91
1993	\$ 21,355.97
1994	\$ 28,032.62
1995	\$ 29,210.48
1996	\$ 29,813.20
1997	\$ 26,622.73
1998	\$ 29,352.27

	Hours	Earnings (included in final earnings)
Vacation		\$ -
Holiday	0	\$ -
Comp.		\$ -
Bld Comp.		\$ -
Total		\$ -

Supplemental Plan Only

Year	Less Overtime	Adjusted Gross
1994	\$ -	\$ 28,032.62
1995	\$ -	\$ 29,210.48
1996	\$ -	\$ 29,813.20
1997	\$ -	\$ 26,622.73
1998	\$ -	\$ 29,352.27

Highest Consecutive Pays

Year	No. Pays	Gross
		\$ -
		\$ -
1995	4.00	\$ 4,860.08
1996	26.00	\$ 29,813.20
1997	26.00	\$ 26,622.73
1998	22.00	\$ 29,352.27

Totals: 78.00 \$ 90,646.28

Annuity Calculation

2,518.01 Avg. Per Month
3%
75.5402
16 (Years of Service)
1208.64 Normal Annuity

Avg. Per Month

1%

0 (Years of Service)
0.00 Normal Annuity

Options: Factor

5 Year - = \$ -
10 Year - = \$ -
20 Year - = \$ -
Equal - = \$ -
Half - .9281 = \$ - \$ -
1121.74 / 560.87

Total	Annuity	1208.64

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) JEAN FRANCIS Anello	11-10-1945	100%	Primary
Address: 207 Deepcreek Pkwy, New Market		3.5%	Optional SSN
(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.

Sylvia J. Anello

Printed name of member

Sylvia J. Anello

Signature of member

11-5-12

Date Signed

Joyce Whitt

Printed name of witness

Joyce Whitt

Signature of witness

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

GENERAL EMPLOYEES' RETIREMENT PLAN
CITY OF HOLLYWOOD, FLORIDA
APPLICATION FOR RETIREMENT BENEFITS

I, Salvi J. ANELLO, residing
at 21550 NW 8th Ct. Pembroke Pines, FL 33029

do hereby make application for a retirement annuity in accordance with the provisions of the City Charter/Code governing the Employees' Retirement Fund of the City of Hollywood, Florida. In support, I submit a record showing my date of birth, i.e., birth certificate, family record, etc., and the following information:

July 15 1940
(Date of Birth)

My City service will/has terminate(ed) on 10-16-98.

I request that my retirement annuity begin as of 10-18-98.

I request that my retirement be based on: 17

- () Normal Retirement Annuity
() Five Year Certain
() Ten Year Certain
() Twenty Year Certain
() Joint & Equal
(*) Joint & Half

Salvi J. Anello
(Signature)

State of Florida)
County of Broward) SS.

Before me this day personally appeared Salvi Anello,
who deposes that he/she is the same who signed this application
for a retirement annuity under the General Employees' Retirement
Fund, and that the statements made are true.

Witness my hand and official seal this 14 day of
October, 1998.

Tamara L. Thornton

Notary Public

(S E A L)



Tamara L. Thornton
Commission # CC 764132
Expires August 2, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.



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

REVISED

Vested

Name :	<u>Andrea Bousquet</u>	Dept :		Date of Birth/Age:	<u>06/12/1958</u> <u>62</u>
--------	------------------------	--------	--	--------------------	-------------------------------

Hire Date :	<u>02/15/1988</u>	Term Date:	<u>11/06/1998</u>	Retirement Date:	<u>06/12/2020</u>	Years of Service :	C: <u>10.67</u>
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Name of Beneficiary	<u>Arthur Bosquest</u>	S:
---------------------	------------------------	----

Date of Birth/Age	<u>1/25/1956-64</u>	Social Security Number :	
-------------------	---------------------	--------------------------	--

Earnings 10 Years Preceding Retirement

Year	Gross
1989	\$ 35,622.61
1990	\$ 38,792.01
1991	\$ 44,296.63
1992	\$ 45,051.74
1993	\$ 49,828.29
1994	\$ 51,586.52
1995	\$ 54,664.97
1996	\$ 57,803.97
1997	\$ 57,114.63
1998	\$ 52,285.10

	Hours	Earnings (included in final earnings)	
Sick			
Vacation			
Holiday	97.50	\$	2,577.90
Comp.		\$	
Bid Comp.		\$	
Total	97.50	\$	2,577.90

Highest Consecutive 78 Pays

Year	No. Pays	
1995	3	\$ 7,437.68
1996	26	\$ 57,803.97
1997	27	\$ 57,114.63
1998	22	\$ 46,534.40
Total	78	\$ 160,890.68
Leave Payout		\$ 2,577.90
Totals		\$ 171,468.58

TOTAL	0	\$	\$
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ACCRUED BENEFIT

4,763.02 Avg. Per Month (gross/36)
3.0% Multiplier
142.8905 Monthly benefit/year of service
10.67 Years of Service
\$1,524.64 Monthly Normal Annuity

Options: Normal Annuity

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

TOTAL MONTHLY NORMAL ANNUITY

\$1,524.64

PAYABLE ANNUITY: \$1,524.64

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.

Andrea Bousquet

Retirement Annuity

Normal
\$1,524.64

**Retirement
Benefits Owed**

Start Date	End Date	
------------	----------	--

6/12/2020	6/30/2020	\$965.61 Partial Pension
7/1/2020	7/31/2020	\$1,524.64 Pension



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
APPLICATION FOR RETIREMENT BENEFITS

11 JUN '20 RCVD

I, Andrea Bousquet, do hereby make application for a retirement benefit effective 6/12/2020 as provided by the Ordinance governing the Employees' Retirement Fund.

Date of Birth: 6/12/1958 Age: 62 Years of Service: 10 Last 4 Digits of SSN: _____

Address: 3323 Lakeside Dr., Davie, FL 33328-1911

Division: POLICE Title: SYSTEMS ANALYST

Telephone: Work: 954-765-4400 Home: 954-693-4638 Cell: 954-536-7204

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).

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 at (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

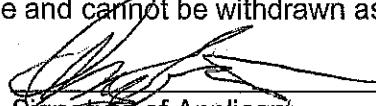
NOTE: Do not alter this form, as that will render it invalid. No pension payments will be made to you until we have acceptable proof of your identity and date of birth on file. Acceptable proof include birth certificate, passport, naturalization certificate or two government issued identifications. If 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.

6/17/2020

Today's Date

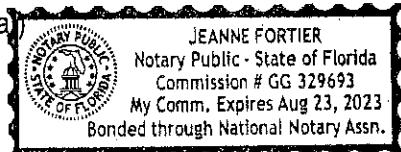

Signature of Applicant

State of Florida, County of Highlands

On this 9 day of June 2020 personally appeared before me the said Andrea Bousquet 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: FL drivers license

(Seal)



Jeanne Fortier
Signature of Notary Public

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

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

<u>Investment Balances</u>	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	\$ 2,105,273.53		
Pension Disbursement	\$ (24,715,372.52)		
Administrative Expenses	\$ (244,169.56)		⁽¹⁾
Net Contributions/Payments	\$ 1,362,176.45		
Investment Income:			
Dividends & Interest Received	\$ 2,774,308.17		
Gain on Sales (Realized Gains/(Loss))	\$ 4,733,810.42		
Commission Recapture	\$ 4,051.33		
Total Invest. Professional Fees	\$ (324,944.83)		⁽²⁾
Net Investment Income	\$ 7,187,225.09		
Balance March 31, 2020	\$ 312,689,909.23	\$ 296,952,608.47	\$ 15,737,300.76
Increase (Decrease) for the Period	\$ (28,533,146.52)	\$ 8,549,401.54	\$ (37,082,548.06)
Unreconciled			
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending	\$ (759,909.06)		
Angela-Gordon Realty	\$ (69,927.00)		
Baird Core Plus Bond Fund	\$ (485,763.47)		
Brandes Investment Partners	\$ (2,843,788.80)		
Golden Tree	\$ (2,007,365.25)		
Gold Point	\$ (278,971.40)		
Harbourvest Dover IX49	\$ (756,732.01)		
IFM Global	\$ 80,998.66		
Morgan Stanley	\$ 31,882.57		
NB Crossroads	\$ (94,563.99)		
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	\$ (1,951,472.39)		
Wellington International	\$ (8,200,265.72)		
	\$ (37,082,548.06)		
Investment Return			
Net Investment Income	\$ 7,187,225.09		
Increases (Decrease) in Unrealized Gain/Loss	\$ (37,082,548.06)		
Total Investment Return for the Period	\$ (29,895,322.97)		
Beginning Market Value	\$ 341,223,055.75		
Plus/(Less): Net Contributions/Payment	\$ 1,362,176.45		
Assets Available for Investment	\$ 342,585,232.20		
Investment Return as a result of % of Assets Available for Investments			-8.73%

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
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	\$ 3,097,906.24		
Gain on Sales (Realized Gains/(Loss))	\$ 4,329,000.67		
Commission Recapture	\$ 4,984.19		
Total Invest. Professional Fees	\$ (353,038.94)		^[2]
Net Investment Income	\$ 7,078,852.16		
Balance April 30, 2020	\$ 327,657,127.18	\$ 294,369,591.63	\$ 33,287,535.55
Increase (Decrease) for the Period	\$ (13,565,928.57)	\$ 5,966,384.70	\$ (19,532,313.27)
Unreconciled			
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending	\$ (759,909.06)		
Angelo-Gordon Realty	\$ (69,927.00)		
Baird Core Plus Bond Fund	\$ 243,621.57		
Brandes Investment Partners	\$ (2,158,545.84)		
Golden Tree	\$ (1,450,923.45)		
Gold Point	\$ (278,971.40)		
Harbourvest Dover IX49	\$ (756,732.01)		
IFM Global	\$ 98,790.88		
Morgan Stanley	\$ 31,882.57		
NB Crossroads	\$ (94,563.99)		
Neuberger Short Duration	\$ (1,657,094.87)		
Northern Trust-Extended	\$ (1,412,661.46)		
Northern Trust	\$ (4,894,794.42)		
Principal Investors	\$ (1,467,327.85)		
Thompson, Siegel & Walmsley	\$ 199,691.48		
Wellington International	\$ (5,104,848.42)		
	\$ (19,532,313.27)		
Investment Return			
Net Investment Income	\$ 7,078,852.16		
Increases (Decrease) in Unrealized Gain/Loss	\$ (19,532,313.27)		
Total Investment Return for the Period	\$ (12,453,461.11)		
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	-3.66%		
^[1] ^[2] Refer to Cash Payments Detail			

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

<u>Investment Balances</u>	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	\$ 2,631,759.57		
Pension Disbursement	\$ (30,248,408.14)		
Administrative Expenses	\$ (292,696.33) ⁽¹⁾		
Net Contributions/Payments	\$ (3,692,899.90)		
Investment Income:			
Dividends & Interest Received	\$ 3,285,490.26		
Gain on Sales (Realized Gains/(Loss))	\$ 2,945,542.00		
Commission Recapture	\$ 5,249.95		
Total Invest. Professional Fees	\$ (445,062.98) ⁽²⁾		
Net Investment Income	\$ 5,791,219.23		
Balance May 31, 2020	\$ 334,343,885.72	\$ 290,501,526.26	\$ 43,842,359.46
Increase (Decrease) for the Period	\$ (6,879,170.03)	\$ 2,098,319.33	\$ (8,977,489.36)
Unreconciled			
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending	\$ (759,909.06)		
Angelo-Gordon Realty	\$ (69,927.00)		
Baird Core Plus Bond Fund	\$ 592,286.80		
Brandes Investment Partners	\$ (1,248,275.04)		
Golden Tree	\$ (652,660.80)		
Gold Point	\$ (281,069.65)		
Harbourvest Dover IX49	\$ (756,732.01)		
IFM Global	\$ 118,167.78		
Morgan Stanley	\$ 31,882.57		
NB Crossroads	\$ (94,563.99)		
Neuberger Short Duration	\$ (639,392.38)		
Northern Trust-Extended	\$ (131,968.78)		
Northern Trust	\$ (1,027,525.41)		
Principal Investors	\$ (1,449,663.60)		
Thompson, Siegel & Walmsley	\$ 622,044.66		
Wellington International	\$ (3,230,183.45)		
	\$ (8,977,489.36)		
Investment Return			
Net Investment Income	\$ 5,791,219.23		
Increases (Decrease) in Unrealized Gain/Loss	\$ (8,977,489.36)		
Total Investment Return for the Period	\$ (3,186,270.13)		
Beginning Market Value	\$ 341,223,055.75		
Plus/(Less): Net Contributions/Payment	\$ (3,692,899.90)		
Assets Available for Investment	\$ 337,530,155.85		
Investment Return as a result of % of Assets Available for Investments	-0.94%		

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
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	\$ 2,906,292.20		
Pension Disbursement	\$ (33,188,607.22)		
Administrative Expenses	\$ (344,424.57) ^[1]		
Net Contributions/Payments	\$ (6,410,294.59)		
Investment Income:			
Dividends & Interest Received	\$ 3,303,970.30		
Gain on Sales (Realized Gains/(Loss))	\$ 3,990,695.54		
Commission Recapture	\$ 5,518.30		
Total Invest. Professional Fees	\$ (469,773.63) ^[2]		
Net Investment Income	\$ 6,830,410.51		
Balance May 31, 2020	\$ 334,343,885.72	\$ 288,823,322.85	\$ 45,520,562.87
Increase (Decrease) for the Period	\$ (6,879,170.03)	\$ 420,115.92	\$ (7,299,285.95)
Unreconciled			\$ 7,124,020.93
Unrealized Gain (Loss) Account			
Composition of Increases (Decreases)			
AG Direct Lending			\$ (759,909.06)
Angelo-Gordon Realty			\$ (69,927.00)
Baird Core Plus Bond Fund			\$ 941,511.25
Brandes Investment Partners			\$ (1,248,275.04)
Golden Tree			\$ (652,660.80)
Gold Point			\$ (281,069.65)
Harbourvest Dover IX49			\$ (756,732.01)
IFM Global			\$ 183,993.74
Morgan Stanley			\$ 31,882.57
NB Crossroads			\$ (94,563.99)
Neuberger Short Duration			\$ (639,392.38)
Northern Trust-Extended			\$ 505,940.41
Northern Trust			\$ (464,771.60)
Principal Investors			\$ (1,449,663.60)
Thompson, Siegel & Walmsley			\$ 706,736.19
Wellington International			\$ 3,871,635.95
			\$ (175,265.02)
Investment Return			
Net Investment Income			\$ 6,830,410.51
Increases (Decrease) in Unrealized Gain/Loss			\$ (7,299,285.95)
Total Investment Return for the Period			\$ (468,875.44)
Beginning Market Value			\$ 341,223,055.75
Plus/{Less}: Net Contributions/Payment			\$ (6,410,294.59)
Assets Available for Investment			\$ 334,812,761.16
Investment Return as a result of % of Assets Available for Investments			-0.14%

^[1] ^[2] Refer to Cash Payments Detail

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

Brandes Investment Partners (Jan-Mar 2020)	\$ (24,710.65)
Gabriel Roeder Smtih & Co (March 2020)	\$ (5,927.00)
Gabriel Roeder Smtih & Co (May 2020)	\$ (18,345.00)
Layne Verebay (Reimburse attorney fees -Glover)	\$ 900.00
Marcum LLP (March 2020)	\$ (3,340.00)
Marriot (FPPTA - New York Refund)	\$ 4,021.53
Rice Pugatch Robinson Storfer (May 2020)	\$ (12,457.50)
Segal Marco Advisors Inc (May 2020)	\$ (4,166.67)
Segal Marco Advisors Inc (May 2020)	\$ (10,833.33)
Segal Select Insurance Inc (Bond renwal)	\$ (1,363.68)
Wells Fargo Credit Card (Supplies)	\$ (216.59)

\$ (76,438.89)

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	\$ (344,424.57)	\$ (33,495.55)
January \$ (104,426.57)	Total Invest. Prof. Fees	\$ (469,773.63)	\$ (104,426.57)
February \$ (24,772.36)			\$ (24,772.36)
March \$ (141,130.91)			\$ (141,130.91)
April \$ (43,094.11)			\$ (43,094.11)
May \$ (125,550.81)			\$ (125,550.81)
June \$ (76,438.89)			\$ (76,438.89)
<u>\$ (747,006.65)</u>		<u>\$ (814,198.20)</u>	<u>\$ (814,198.20)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2020
Expenses as of 6/30/2020

	Approved Budget (A)	Jun-20	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
Investment Fees:					
Brandes Investment Partners	152,000	24,711	58,929	93,071	61.23%
Northern Trust-Large Cap	32,500	-	15,294	17,206	52.94%
Thompson Siegel (TSW)	138,000	-	51,041	86,959	63.01%
Wellington	364,000	-	171,093	192,907	53.00%
Custodial Fees	35,000	-	17,952	17,048	48.71%
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 Infrastructure	213,000	-	-	213,000	100.00%
Total Invest. Professional Fees	2,181,500	24,711	314,310	1,867,190	85.59%
Administrative Fees:					
Consultants	130,000	10,833	86,667	43,333	33.33%
Accounting	25,000	4,167	33,333	(8,333)	-33.33%
Audit	20,000	3,340	19,000	1,000	5.00%
GRS-Actuarial and other Fees	73,500	24,272	35,014	38,486	52.36%
Medical Svcs (Disability Verification)	41,000	-	-	41,000	100.00%
Rice - Board Attorney	90,000	11,558	64,412	25,588	28.43%
Total Admin. Professional Fees	379,500	54,170	238,426	141,074	37.17%
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	1,364	146,075	13,925	8.70%
Total Personnel Expenses	489,500	1,364	146,075	343,425	70.16%
Other Expenses:					
Training/Travel:					
Continuing Education/Dues	53,000	-	22,166	30,834	58.18%
Training-Travel, Meals & Lodging	42,000	(4,022)	23,234	18,766	44.68%
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	217	1,233	6,267	83.56%
Furniture/Equipment	2,500	-	-	2,500	100.00%
Postage	8,000	-	605	7,395	92.44%
Total Other Expenses:	129,000	(3,805)	48,196	80,804	62.64%
Administrative Expenses	998,000	51,728	432,697	565,303	56.64%
Contingency Reserves	370,000	-	-	370,000	100.00%
Total Costs FYE 2020	\$ 3,549,500	\$ 76,439	\$ 747,007	2,802,493	78.95%
FYE 2019 Expenses Paid 2020			206,769		
Less FYE 2020 Prepaid Exp Paid 2019			(139,578)		
Total Expenditures FYE 2020	\$ 3,549,500	\$ 76,439	\$ 814,198	\$ 2,802,493	78.95%
Manual Adjustments:					
YTD Total Salaries & Benefits accruals		271,498	271,498	(271,498)	-82.40%
Manager fees not invoiced Separately				(1,095,000)	-75.00%
Total Expenses (including accruals)	\$ 3,549,500	\$ 347,937	\$ 1,085,696	\$ 1,435,995	40.46%

AGENDA ITEM 5.A.

INVESTMENT

JUNE 2020 FLASH PERFORMANCE REPORT



City of Hollywood Employees' Retirement Fund

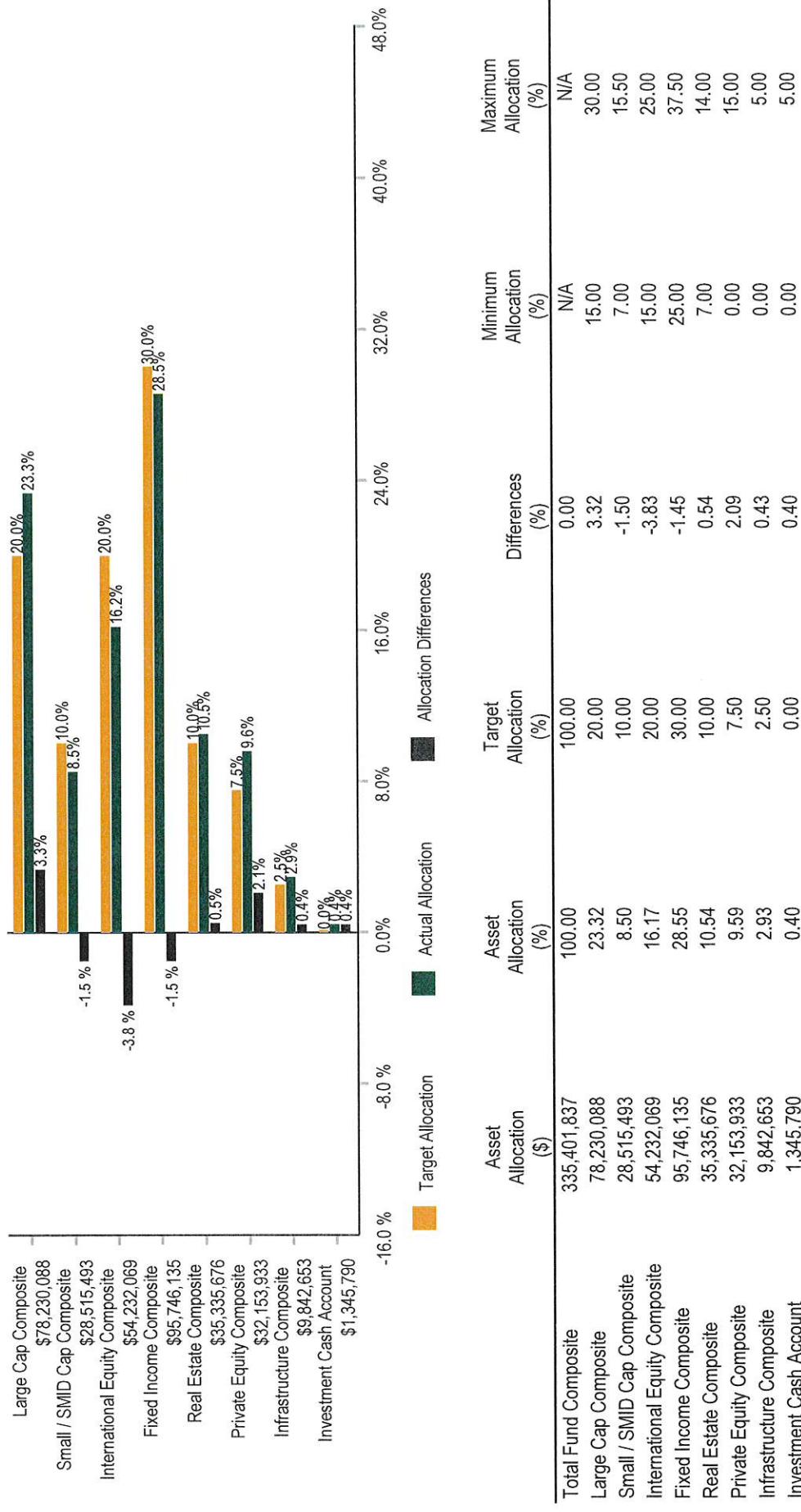
PRELIMINARY PERFORMANCE

June 30, 2020

Keith Reynolds
Vice President & Senior Consultant

The City of Hollywood Total Fund Composite

As of June 30, 2020



*Total does not include non-investment cash account
**Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**The City of Hollywood
Asset Allocation**

As of June 30, 2020

	Total Fund (\$)	Total Fund %
Total Fund Composite*	335,401,837	100.00
Domestic Equity Composite	106,745,581	31.83
Large Cap Composite	78,230,088	23.32
Northern Trust S&P 500	78,230,088	23.32
Small / SMID Cap Composite	28,515,493	8.50
TSW - SMID Value	11,993,409	3.58
Northern Trust Extended Equity Market Index	16,522,084	4.93
International Equity Composite	54,232,069	16.17
Brundes International Small Cap**	0.00	0.00
Wellington International	54,232,069	16.17
Fixed Income Composite	95,746,135	28.55
Baird Core Plus Bond	32,493,662	9.69
Neuberger & Berman Short Duration	35,463,246	10.57
AG Direct Lending Fund II, L.P.	11,892,238	3.55
GoldenTree Multi-Sector LP	15,896,990	4.74
Real Estate Composite	35,335,676	10.54
Morgan Stanley	20,896,928	6.23
Principal Enhanced Property Fund	11,618,499	3.46
AG Realty Value Fund X	2,820,248	0.84
Private Equity Composite	32,153,933	9.59
NB Crossroads Fund XXI	18,491,181	5.51
HarbourVest Dover Fund IX	7,036,928	2.10
GoldPoint Co-Investment VI	6,625,824	1.98
Infrastructure Composite	9,842,653	2.93
JFM Global Infrastructure	9,842,653	2.93
Investment Cash Account	1,345,790	0.40

*Total does not include non-investment cash account.

**Brundes was terminated in May 2020 and assets were transitioned to the Northern Trust S&P 500.

The City of Hollywood
Comparative Performance

As of June 30, 2020

	Oct-2019 To Dec-2019	Jan-2020 To Mar-2020	Apr-2020 To Jun-2020	Jan-2020 To Jun-2020	Oct-2019 To Jun-2020
Total Fund Composite (Gross)	5.50	-13.38	10.64	-4.16	1.11
<i>Total Fund Composite (Net)</i>	<i>5.45</i>	<i>-13.42</i>	<i>10.61</i>	<i>-4.24</i>	<i>0.98</i>
<i>Policy Index*</i>	<i>5.46</i>	<i>-12.94</i>	<i>12.49</i>	<i>-2.07</i>	<i>3.28</i>
Domestic Equity					
<i>Northern Trust S&P 500 (Gross)</i>	<i>9.08</i>	<i>-19.61</i>	<i>20.53</i>	<i>-3.10</i>	<i>5.70</i>
<i>Northern Trust S&P 500 (Net)</i>	<i>9.08</i>	<i>-19.61</i>	<i>20.53</i>	<i>-3.10</i>	<i>5.70</i>
<i>S&P 500</i>	<i>9.07</i>	<i>-19.60</i>	<i>20.54</i>	<i>-3.08</i>	<i>5.71</i>
TSM - SMID Value (Gross)	5.80	-24.74	18.99	-22.35	-17.85
<i>TSM - SMID Value (Net)</i>	<i>5.50</i>	<i>-34.92</i>	<i>18.74</i>	<i>-22.73</i>	<i>-18.48</i>
<i>Russell 2500 Value Index</i>	<i>7.07</i>	<i>-34.64</i>	<i>20.60</i>	<i>-21.18</i>	<i>-15.61</i>
Northern Trust Extended Equity Market Index (Gross)	8.98	-28.06	30.95	-5.80	2.66
<i>Northern Trust Extended Equity Market Index (Net)</i>	<i>8.89</i>	<i>-28.06</i>	<i>30.95</i>	<i>-5.80</i>	<i>2.57</i>
<i>Dow Jones U.S. Completion Total Stock Market Index</i>	<i>8.86</i>	<i>-28.02</i>	<i>31.14</i>	<i>-5.60</i>	<i>2.76</i>
International Equity					
<i>Wellington International (Gross)</i>	<i>9.30</i>	<i>-21.93</i>	<i>20.02</i>	<i>-6.30</i>	<i>2.41</i>
<i>Wellington International (Net)</i>	<i>9.14</i>	<i>-22.07</i>	<i>19.85</i>	<i>-6.61</i>	<i>1.93</i>
<i>MSCI AC World ex USA (Net)</i>	<i>8.92</i>	<i>-23.36</i>	<i>16.12</i>	<i>-11.00</i>	<i>3.06</i>

The City of Hollywood
Comparative Performance

As of June 30, 2020

		Performance (%)				
	Oct-2019 To Dec-2019	Jan-2020 To Mar-2020	Apr-2020 To Jun-2020	Jan-2020 To Jun-2020	Oct-2019 To Jun-2020	
Fixed Income						
Baird Core Plus Bond**	0.59	0.02	5.74	5.76	6.38	
Bimb. Barc. U.S. Aggregate	0.18	3.15	2.90	6.14	6.33	
Neuberger & Berman Short Duration**	1.38	-7.16	-7.78	0.06	-1.44	
NB Blended Benchmark***	0.51	1.02	0.48	1.51	2.03	
Bimb. Barc. Intermed. U.S. Government/Credit	0.37	2.40	2.81	5.28	5.67	
GoldenTree Multi-Sector LP**	2.39	-14.42	-11.87	-4.26	-1.98	
GT Blended Index****	1.94	-12.06	9.19	-3.98	-2.11	
Bimb. Barc. U.S. Aggregate	0.18	3.15	2.90	6.14	6.33	
Real Estate						
Morgan Stanley**	1.53	0.61	-1.85	-1.26	0.25	
NCREIF ODCE Equal Weighted	1.53	0.92	0.00	0.92	2.46	
Principal Enhanced Property Fund**	2.50	0.73	-0.88	-0.16	2.33	
NCREIF Property Index	1.55	0.71	0.00	0.71	2.27	
Infrastructure						
iFM Global Infrastructure**	6.07	3.94	1.12	-2.86	3.03	

*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 June 30, 2020

	Market Value (\$)	Market Value %	Oct-2019 To Dec-2019	Jan-2020 To Mar-2020	Apr-2020 To Jun-2020	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity												
Private Equity Composite	32,133,933	9.59	4.47	4.90	-0.01	-0.90	3.17	10.34	N/A	N/A	10.39	06/23/2016
NB Crossroads Fund XX	18,491,811	5.51	5.97	5.93	0.00	-0.52	-1.56	9.84	N/A	N/A	9.33	06/23/2016
HarbourWest Dover Fund IX	7,036,938	2.10	1.46	6.20	0.00	-4.82	3.50	5.57	N/A	N/A	21.08	12/16/2016
GoldPoint Co-Investment VI	6,625,824	1.98	3.55	0.00	-0.04	2.93	8.46	N/A	N/A	N/A	4.80	04/23/2018
Private Debt												
AG Direct Lending Fund II LP	11,892,238	3.55	2.40	3.29	0.00	-0.88	1.51	7.09	N/A	N/A	7.36	05/13/2017
Private Real Estate												
AG RealValue Fund X	2,820,248	0.84	4.63	2.71	0.00	0.31	0.10	N/A	N/A	N/A	4.38	06/17/2019

The City of Hollywood

Investment Manager Fee Table

As of June 30, 2020

City of Hollywood Employees' Retirement Fund Investment Manager Fee Table Period Ended June 30, 2020

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 78,230,088	3.5 bps on assets	\$ 27,381	0.04%
	SMID Cap Value Equity	\$ 11,993,409	80 bps on assets	\$ 95,947	0.80%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,522,084	3 bps on assets	\$ 4,957	0.03%
	International Equity	\$ 54,232,069	71 bps on assets	\$ 385,048	0.71%
Wellington	Short Duration Fixed Income	\$ 35,483,246	43 bps on assets	\$ 152,492	0.43%
	Core Plus Fixed Income	\$ 32,493,662	30 bps on assets	\$ 97,481	0.30%
Neuberger & Berman Short Duration	Multi-Sector Credit	\$ 15,896,990	75 bps on assets	\$ 119,227	0.75%
	AG Direct Lending Fixed Income	\$ 11,892,238	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 50 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 118,922	1.00%
Baird Core Plus Bond	Real Estate	\$ 20,896,928	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 175,534	0.84%
	Real Estate	\$ 11,618,499	130 bps on assets + incentive fee	\$ 151,040	1.30%
AG Realty Value Fund X ³	Real Estate	\$ 2,820,248	100 bps on assets + incentive fee	\$ 28,202	1.00%
	Private Equity	\$ 18,491,181	25.8 bps on assets	\$ 47,707	0.26%
Neuberger Berman Crossroads XXI ⁴	Private Equity	\$ 7,036,928	70 bps on assets	\$ 49,258	0.70%
	HarbourVest Dover Fund IX ⁵	\$ 6,625,824	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
GoldPoint Co-Investment VI ⁶	Infrastructure	\$ 9,842,653	77 bps on assets	\$ 75,788	0.77%
	Investment Management Fees	\$ 334,056,047		\$ 1,628,986	0.49%
Segal Marco	Investment Consulting		\$ 130,000 annual retainer	\$ 130,000	0.04%
Wells Fargo	Custodian	\$ 334,056,047	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 27,953	0.01%
TOTAL FEES				\$ 1,786,939	0.53%

*Fees shown are estimated and does not include incentive fees.

¹Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

²Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

³Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

⁴NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not be aggregated the fee would have been 36.3 bps.

⁵The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

⁶Incentive fee is equal to 10% of the profits in excess of an 8% per annum.



Segal Marco Advisors

Watch List – June 30, 2020

Equity Managers	Strategy	Rating	Performance Criteria*						Comments				
			Benchmark Criteria			Manager Returns %	Benchmark Returns %	Inception*	Benchmark Returns %	Manager Returns %	Exceed Peer Median		
			3-Yr	Benchmark Returns %	Manager Returns %								
TSW ¹	SMID Cap Value Equity	Recommended	No	-5.9	-2.6	No	-0.4	1.9	No	2.1	3.4	N/A	Performance

*Performance is Net of Fees.

¹TSW 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 - 6/2020 Activity	Dollars	Count
Subscriptions / Redemptions		265,650,000	55
Benefits		-	-
Capital Calls		26,880,000	44
Capital Distributions		129,890,000	57
Mutual Fund Trades		49,100,000	14
Internal Bank Transfers		198,550,000	55
Invoice Payments		-	-
Other Directives		-	-
TOTALS:	\$	670,070,000	225

Cash Flow Activity Detail – June 2020

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Redemption	6/30/2020	\$3,000,000
HarbourVest	Dover Street IX	Capital Distribution	6/24/2020	\$290,664
Wells Fargo	DB Account	Intra Transfer	6/1/2020	\$33,000,000
Northern Trust Global Investments	S&P 500 Index	Capital Distribution	6/1/2020	\$3,000,000
Total				\$9,290,664

Market Environment

June 2020

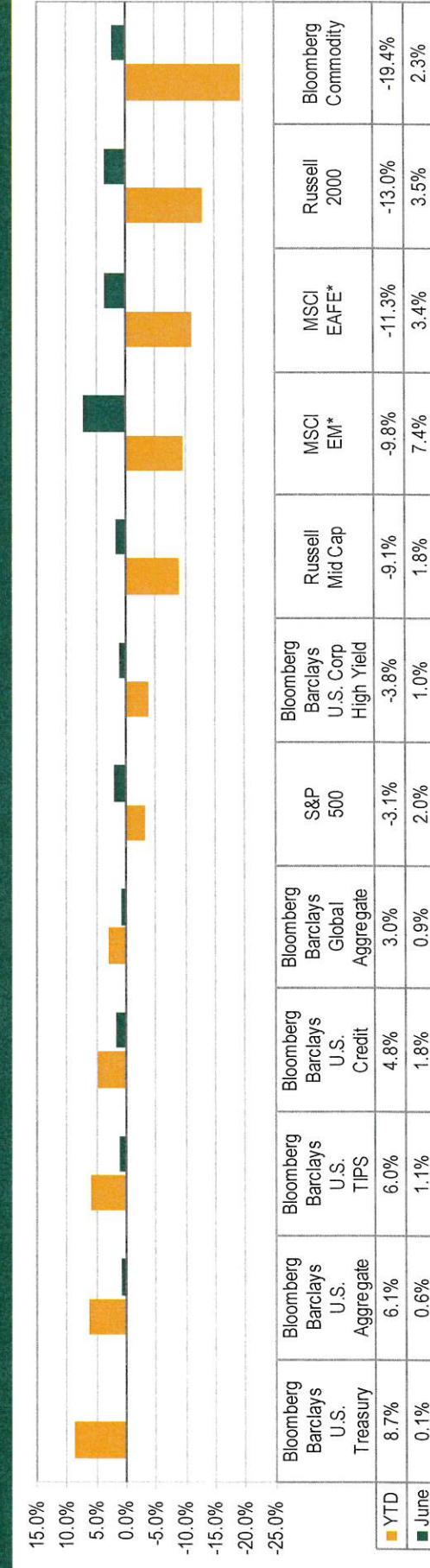
June Highlights

- The U.S. unemployment rate fell to 11.1%, another monthly decline after April's historic high number. The U.S. economy added 4.8 million jobs in the month, especially in leisure and hospitality, health services, education and retail.
- U.S. equities gained in June. Lockdowns related to the COVID-19 outbreak continued to ease, and economic activity picked up in the U.S. and globally. Information technology had the strongest S&P 500 sector return (+7.12%). The consumer discretionary sector also made a solid gain (4.96%). Small caps outperformed mid and large caps in the month.
- Developed and emerging market stocks rose in June, as more countries around the world emerged from outbreak-related lockdowns. Manufacturing data in the Eurozone rose sharply in June.
- IG credit and high yield both gained in the month. TIPS were also positive. Global bonds were higher, while U.S. Treasuries were nearly flat.
- Commodities gained. Industrial metals rose with greater optimism surrounding global demand, while precious metals increased amid ongoing global uncertainty.

YTD Highlights

- A global recession in 2020 seems inevitable with the economic effects of the COVID-19 outbreak. Unemployment in the U.S. reached historic highs, though May and June's numbers bring a bit of optimism about the potential for economic recovery.
- U.S. stocks are still posting negative returns despite a strong second quarter. Large caps have lost less than mid and small caps.
- Developed and emerging market stocks are struggling this year, also in spite of stronger recent performance. 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 has also performed well so far this year. While high yield has made up ground in the last couple of months, it is still negative for the YTD.
- 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

10

 Segal Marco Advisors

AGENDA ITEM 5.B.

INVESTMENT

TSW SMID VALUE DISCUSSION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.C.

INVESTMENT

EMERGING MARKET REVIEW



City of Hollywood Employees' Retirement Fund

EMERGING MARKETS EQUITY SEARCH

July 2020

J. Keith Reynolds

Vice President & Senior Consultant

Felicia Ewell

Senior Associate

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Emerging Markets Equity Search July 2020

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Search Parameters

Mandate:

- Emerging Markets Equity

Benchmark:

- MSCI EM (net)

Purpose:

- Segal Marco Advisors recently completed an Asset Liability Study for the Retirement Fund. A dedicated Emerging Markets Equity allocation was identified as an investment that could provide additional diversification and return to the Fund.

Candidates:

- GQG Partners – Emerging Markets Equity
- Harding Loevner LP – Emerging Markets
- Martin Currie Investment Management Ltd – Global Emerging Markets Equity
- RBC Global Asset Management (US) Inc. – RBC Emerging Markets Equity

Asset Class Overview – Emerging Markets Equity

Emerging Markets Investing: Concentrates on economies that are currently experiencing rapid socioeconomic growth under conditions of limited or partial industrialization. These economies have low to middle per capita income but are viewed as progressing toward advancement due to liquidity in local debt and equity markets.

Emerging Markets Managers: Typically aim to outperform the MSCI Emerging Markets (“EM”) Index over a full market cycle.

- The MSCI EM Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. MSCI regularly reviews the market classification of all countries included (or under consideration for inclusion) in its global equity universe based on extensive discussions with the investment community. Using the MSCI Market Classification Framework, MSCI examines each country's economic development, size, liquidity, and market accessibility in order to assign a classification in a given investment universe. Each June, MSCI communicates its conclusions on the list of countries under review and announces the new list of countries, if any, under review for potential market reclassification in the upcoming cycle.
- As of March 31, 2020, the MSCI EM Index comprised 1,404 constituents in 26 emerging market countries, which included: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates

Characteristics of the MSCI Emerging Markets Index as of March 31, 2020:

- Market Capitalization: Smallest Company (\$89.0 million); Largest Company (\$337.9 billion); Average (\$3.4 billion); Median (\$1.2 billion)
 - Price/Book: 1.4x
 - Price/Earnings: 15.2x
 - Dividend Yield: 3.2%
 - Earnings Per Share Growth (5-year): 13.5%
- Five Largest Sector Exposures: Financials (23%), Information Technology (17%), Consumer Discretionary (15%), Communication Services (13), and Materials (7%)

Research Process

- The manager selection process leverages Segal Marco Advisors' proprietary research framework, Manager Research and Ranking ("MR²"). MR² is a comprehensive research system applied consistently across all asset classes.⁷ The framework analyzes Seven Principles that Segal Marco Advisors deems to be critical drivers of investment management success.
-  **Seven Principles**
 - Organization: Stability
 - Team: Skill/Competitive Advantage
 - Philosophy/Strategy: Compelling Thesis
 - Investment Process: Generating and Capturing Best Ideas
 - Operations: Risk Management Excellence
 - Performance: Validation of Process and Skill
 - Terms: Appropriate Relative to Market, Strategy, and Excess Return
- Over the course of several meetings, including onsite visits to managers' offices, Research analysts assess a subset of requisite Elements in order to formulate a qualitative opinion on each Principle regarding the strategy under evaluation. Quantitatively, the team will utilize a variety of analytical metrics and tools to validate a strategy and manager's performance track record.
- Segal Marco Advisors' extensive Research process concludes with a rating that reflects our overall opinion as to the favorability of the strategy under evaluation. Strategies deemed eligible for client investment are rated *Recommended* and must be approved by Segal Marco Advisors' Alpha Manager Research Committee, which comprises 10 senior-level investment professionals including the CEO, CIO, and Head of Alpha Investment Research. Strategies determined to be ineligible for client investment due to an unsatisfactory opinion or insufficiency at a particular point in time are rated *Not Recommended*. These ratings are assigned relative to the strategy's peer group, are based on our rigorous assessment of the Seven Principles, and are intended to clearly express our level of conviction regarding a strategy's inclusion in client portfolios.
- All information throughout this report is as of March 31, 2020, unless otherwise indicated. Manager performance is as of June 30, 2020.

Firm Summary

			RBC Global Asset Management (US) Inc.
Year Founded	2016	Harding Loevner	Martin Currie
Headquarters	Fort Lauderdale, FL	Bridgewater, NJ	Edinburgh, Scotland Toronto, Canada
Primary Ownership	GQG Partners is majority-owned and controlled by its founder, Chairman and Chief Investment Officer, Rajiv Jain. Approximately 85% of the firm's equity interest is beneficially owned by Mr. Jain; certain employees beneficially own equity interests equal to approximately 10% subject to a vesting schedule; and 5% is beneficially owned by Pacific Current Group, an Australian public company. Other than our founder, we do not disclose individual employee ownership levels.	Harding Loevner is a Delaware limited partnership. The general partner in the firm, Affiliated Managers Group (NYSE: AMG), owns approximate 60% interest. The remaining approximate 40% interest is owned by a broad group of Harding Loevner's senior employees who are limited partners in a structure that ensures this ownership interest will remain in the hands of successive employees in perpetuity.	Martin Currie is an independently managed investment affiliate of Legg Mason Inc. RBC GAM US and RBC GAM-UK are indirect wholly owned subsidiaries of RBC. RBC is publicly owned and traded on the New York Stock Exchange and the Toronto Stock Exchange.
Total Firm Assets/Tax-exempt (\$B)	\$29.2 / \$14.8	\$57.4 / \$22.0	\$12.0 / \$2.1 \$309.2 / NA

GQG Partners – Emerging Markets Equity

The Emerging Markets Equity strategy (the "Strategy") managed by GQG Partners is not formally rated, but approved by Segal Marco Advisors. The key observations relating to our Seven Principles are summarized below:

- Given the fact that Rajiv Jain has built GQG from the ground up in around four years, the firm has undergone tremendous growth in assets, during a period where the market for actively managed public equity strategies has generally been challenging. The firm also continues to invest in human capital, as is evident by growth in headcount of more than 35% in the last 12 months. While there is clearly a significant amount of key man risk associated with Jain, the equity ownership that he has in the firm provides strong alignment of interests.
- The analysts all operate as generalists, however, each team member is somewhat unique, and has been handpicked by Jain to fill a role he has considered to be a weakness. Strong contributions from some of the early stage hires have seen them quickly added to the partnership structure, which should aid in the long-term retention of talent. Having learned previous experience at Vontobel, Jain has moved the entire research team to Florida so all team members are located in the same office.
- The Strategy's investment philosophy focuses on buying high-quality growing businesses and building a portfolio that focuses on diversifying end-consumer risk. As a result of Jain's central involvement in the stock selection and portfolio construction process, the philosophy is applied consistently and successfully across the firm's strategies.
- The investment process runs through Rajiv Jain, with his imprint on each name and on each step throughout the process, so investing in this strategy is very much a bet on his ability. There is no limit on sector allocation (other than a minimum 5 sectors), which might lead to high concentration in any one particular sector. There are large overweight allocations (more than 10%) to Financials and Consumer Staples and a large underweight to Consumer Discretionary so clients should be aware of the discretion the team takes with regards to large active sector bets.
- GQG is a registered investment adviser under the Investment Advisers Act of the 1940 and is overseen by the US Securities and Exchange Commission (SEC). The staff of the U.S. Securities and Exchange Commission (SEC Staff) conducted a routine exam of GQG Partners LLC (GQC) in 2018. This was the first exam conducted by the SEC Staff of GQG. The SEC Staff identified certain deficiencies. GQG has addressed those deficiencies within 30 days of receiving the SEC's letter in a straightforward manner. We have not yet completed a thorough operational due diligence on GQG Partners at this time, but will conduct such a review if this firm is selected as a finalist for a manager search.
- The Strategy has performed well relative to peers since its inception in 2014; however, we note that it has only been run with live money for 4 years. Given the short period over which the Strategy has been run with live money, it is difficult to draw any meaningful conclusions from the performance profile. However, it does appear that the characteristics of lower overall volatility and downside protection that were evident in the portfolios Jain ran at Vontobel also apply to GQG's strategies.
- The Strategy is in a soft close, but Segal Marco clients can still access based on our prior diligence. The Strategy is available through separate account, commingled fund, and mutual fund vehicles. Relative to the eVestment Emerging Markets Equity peer group, the separate account, which has a \$100 million investment minimum, is priced 3 basis points above median. Both the commingled fund and mutual fund fee are highly investable and are priced below median (84 basis points and 100 basis points, respectively). GQG has offered City of Hollywood a negotiated rate of 70 basis points for their CII vehicle.

Harding Loevner LP – Emerging Markets

The Emerging Markets strategy (the "Strategy") managed by Harding Loevner LP is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- The culture of the firm is described as "collaboration without consensus," which is primarily driven by Simoni Hallett and Ferrill Roll, the firm's co-CIOs. The consistent research driven culture bodes well for firm continuity and alignment with clients' interests.
- Given the structure of the portfolio management team, where there are two portfolio managers managing clients' capital and three paper portfolio managers, there are built in redundancies and succession plans. The portfolio management team draws upon Harding Loevner's global research platform, which consists of 32 global analysts, that supports all the firm's strategies.
- The philosophy based on building a portfolio of high quality growth companies at reasonable prices to achieve strong risk adjusted returns is intuitive and has resulted in consistent long term outperformance. The philosophy is applied consistently and successfully across the firm's strategies, which further reinforces its efficacy and value add.
- The investment process is clearly defined and structured, which in part is due to the fact the process is applied consistently across products and uses a standardized analytical framework. The process is unique because the bulk of the fundamental analysis uses Harding Loevner's proprietary "Quality Assessment (QA) Framework," which provides a method for analysts to drill down and assess the four characteristics (competitive advantage, quality of management, financial strength, and growth).
- Harding Loevner has a more than sufficient infrastructure to support and monitor the enterprise risks of its core business, with the appropriate separation of duties and compliance procedures in place. In our opinion, the compliance and operations departments utilize comprehensive trading and operational systems and are well resourced with experienced and tenured staff.
- The Strategy's performance has resulted in favorable risk adjusted performance and is consistent to what is expected from the team's philosophy and goal of identifying high quality companies trading at attractive valuations. This is illustrated by the Strategy's consistent performance across both calendar years and rolling period data points outperformed 87% and 93% of the past 3-year and 5-year rolling data points respectively.
- Relative to the eVestment Global Emerging Market All Cap Equity universe, the 97 bps fee for the separate account's minimum allocation is more 17 bps expensive than the peer group median, ranking in the 86th percentile. The fee scale means that larger accounts are more attractively priced relative to peers. The fees for the commingled fund is 22 bps more expensive than the median fee, ranking in the 95th percentile. The fees for the mutual fund are 22 bps higher than the peer group median, at 127 bps compared to 105 bps for the median manager, which placed them in the 82nd percentile of the peer group universe.

Martin Currie Investment Management Ltd – Global Emerging Markets Equity

The Global Emerging Markets Equity strategy (the "Strategy") managed by Martin Currie Investment Management Ltd is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- While the firm has been through some substantial ownership changes in recent years, it has maintained continuity in culture and approach to investing, and we believe that transaction with Legg Mason, and subsequently Franklin Resources, has been a positive one for the firm. The firm's dedication to ESG investing sets it apart from many others, particularly in the emerging markets universe, and we believe that their firm wide focus on sustainability will be beneficial for investors in the long-term.
- The acquisition of Catechis' GEM equity team from Scottish Widows in 2010 was a positive move by Martin Currie, demonstrating firm's desire to be a leading player in this space. The team is highly collaborative but also open to robust debate of investment ideas to ensure that only those with the highest conviction make it into the portfolio.
- We believe that the long term investment horizon and focus on sustainability, combined with an awareness of macroeconomic/political risk, are an attractive combination which differentiate this Strategy from many of its peers.
- We believe that all members of the team buy into a rigorous process that actively encourages debate, and that the standardized research process allows the team to readily compare potential investment candidates. The combination of bottom up stock picking with an awareness of the macroeconomic backdrop in each country should moderate volatility over time, and ensures that the portfolio is focused on taking only stock specific risk.
- We believe that the compliance and operations functions in place at Martin Currie are appropriate for a firm of its size, and have some comfort in the additional oversight of Legg Mason Inc. While the regulatory issues which arose in 2011 are disappointing, we are comfortable that this issue has been resolved, and highlight that this issue was voluntarily reported by Martin Currie once it came to light.
- The emphasis on growth has been reflected in the performance of the portfolio in the 2017 calendar year which outperformed the benchmark by +1187 basis points, benefitting from significant overweight positions in the best performing stocks in the index, the quality bias of the portfolio also offered some downside protection in the volatile markets at the start of 2018. We note that the volatility as measured by standard deviation has been higher than we would expect over the trailing 5-year period, but take some comfort that the tracking error relative to the benchmark has been amongst the lowest in the peer group.
- Fees for the separate account, commingled vehicle, and mutual fund all compare very favorably relative to peers. The separate account fee of 75 bps coming in 10 bps below the peer group median for an account of \$50 million, the commingled vehicle fee is 9 bps less than the median for a \$5 million account, while the mutual fund fee of 75 bps ranks in the 1st percentile of the peer group at 35 bps less than the median fee.

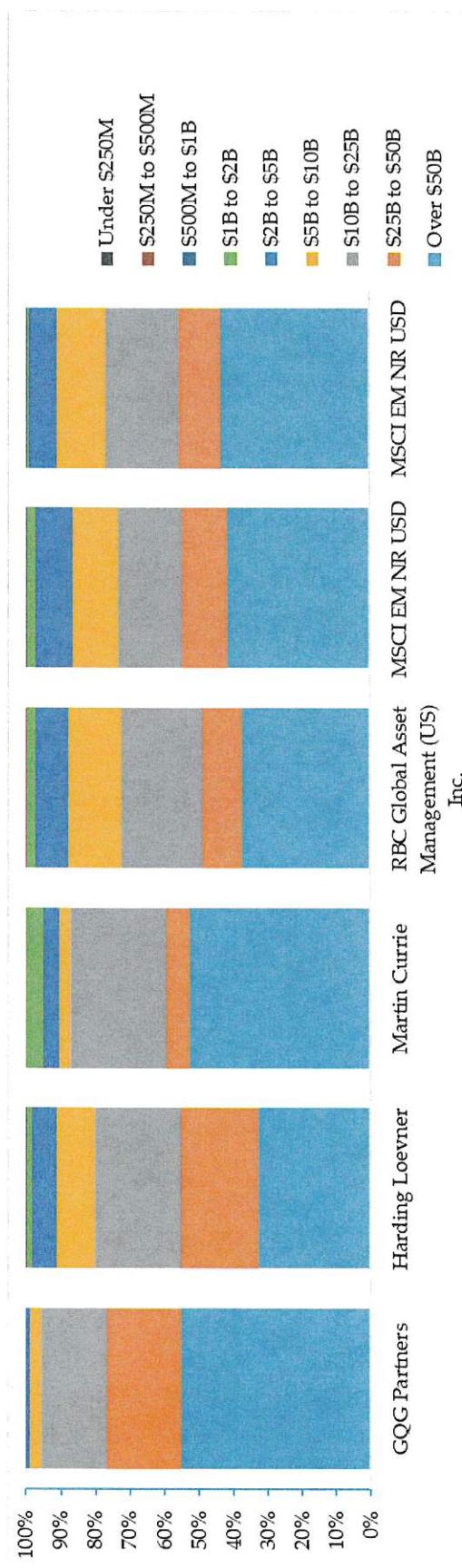
RBC Global Asset Management (US) Inc. – RBC Emerging Markets Equity

The RBC Emerging Markets Equity strategy (the "Strategy") managed by RBC Global Asset Management (US) Inc. is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- RBC GAM has grown largely through acquisitions, with a broadly diversified product base and client mix. With that in mind, we also recognize that the firm is a large, global manager, with distinct investment teams and business units located in various regions around the world. The distinct executive committees of each individual business unit does help to bridge any information gaps, aligning all units under the investment ideology of RBC GAM.
- RBC's Emerging Markets team consists of individuals who have been in the investment industry for an average of 15 years. Team members have varying backgrounds, both culturally and investment experience-wise. Langham believes the diversity on the investment team provides better insight and variability into their stock analysis capabilities. In addition, the quality and diversity of the investment insight provided by this diverse group of investors is unique within the industry.
- The Strategy's investment philosophy, which focuses on sustainably high CFROI businesses, results in a less-volatile, higher quality emerging markets option that many investors might find appealing. The six components used to identify these high CFROI franchises is clearly delineated and researched by the team. Additionally, conversations with various team members have shown that all embrace the same philosophy and work well together to implement these views in the emerging market portfolios. With AUM in the Strategy now over \$10 billion RBC is managing capacity and restricting inflows.
- The investment strategy is clearly defined and is applied in a repeatable and measurable framework. We believe the team has successfully blended the top-down, macro research with bottom-up, fundamental stock views. The depth of investment knowledge and scope of risk management considerations is impressive. In particular, we believe the team's ESG due diligence work is critical and useful within the EM space because of the growing demographic and resource challenges that these countries face.
- We have no concerns regarding the operational infrastructure surrounding the Emerging Markets Equity team at RBC GAM and find the added layer of risk management support from RBC GAM U.K. and RBC GAM U.S. to be appealing. The firm is structured to remove investment professionals away from any legal and compliance activity, allowing them to focus solely on investing. We believe RBC's investors receive ample compliance, distribution, and risk management support in managing their strategies.
- The Strategy's emphasis on fundamental research and quality, as well as their top-down positioning in areas with structural growth are all conducive factors to long-term outperformance. As exhibited by the portfolio, its downside risk tends to be limited due to the team's risk awareness and quality positioning; however, the Strategy may underperform when quality is out of favor and riskier, value stocks do well.
- Relative to the eVestment Emerging Markets Equity peer group, the separate account and commingled vehicle fee is priced in line with the median fee (88 bps and 90 bps, respectively). However, the mutual fund is priced at a discount. The mutual fund is priced 22 basis points lower than the median fee (110 basis points). Given the large relative discount of the mutual fund and the mostly neutral pricing of the commingled and separate account vehicles, we believe the Strategy is accessible and attractively priced to most investors.

Product Comparison

	Portfolio Characteristics		
	GQG Partners	Harding Loevner	Martin Currie
Number of Securities			
Universe	50,000	1,750	1,100
Closely Followed	120-150	175-225	100-120
Typical Portfolio	40-80	50-80	40-60
Typical Annual Turnover Rate	40-50%	20-50%	30%
Market Capitalization Range (\$M)			
Minimum	\$3,016	\$540	\$1,379
Weighted Average	\$134,684	\$102,611	\$153,027
Maximum	\$521,736	\$507,824	\$521,736
Style Classification			
P/E (1 year forward)	15.9x	NA	14.4x
P/B (1 year forward)	4.9x	NA	2.2x



Product Comparison

	Sector Allocation			
	GQG Partners	Harding Loevner	Martin Currie	RBC Global Asset Management (US) Inc.
				MSCI EM NR USD
Consumer Staples	11%	10%	2%	15%
Consumer Discretionary	12%	15%	16%	18%
Materials	3%	0%	7%	5%
Industrials	0%	8%	0%	5%
Communication Services	17%	10%	10%	8%
Energy	4%	6%	5%	0%
Information Technology	23%	21%	29%	15%
Utilities	4%	1%	2%	0%
Financials	18%	25%	25%	27%
Healthcare	2%	2%	2%	5%
Real Estate	2%	0%	0%	2%
Cash	4%	3%	3%	1%
				0%

Overweight - Relative to Benchmark

Underweight - Relative to Benchmark

Product Comparison

	Risk Controls		
	GQC Partners	Harding Loevner	Martin Currie
Initial Security Weighting	N/A	-	aprxmtly 1%
Maximum Security Weighting	7%	6	10%
Maximum Country Weighting	20% overweight	25	-
Maximum Emerging Markets Weighting	N/A	100	100%
Sector Weighting	At least 5	25	No formal limit
Industry Weighting	N/A	25	No formal limit
Cash Allocation	Fully invested	10	Maximum 5%
Target Tracking Error	No restrictions	Not applicable	4%-7%

Product Comparison

	GQC Partners	Harding Loewner	Martin Currie	RBC Global Asset Management (US) Inc.	MSCI EM INR USD
European Union	4.3%	0.7%	-	-	0.2%
France	-	-	-	-	-
Germany	-	-	-	-	-
Netherlands	4.3%	-	-	-	-
Italy	-	0.7%	-	-	-
Spain	-	-	-	-	-
Finland	-	-	-	-	-
Belgium	-	-	-	-	-
Ireland	-	-	-	-	-
Greece	-	-	-	-	0.2%
Portugal	-	-	-	-	-
Austria	-	-	-	-	-
Other Europe	0.0%	2.1%	-	5.50%	0.1%
UK	0.0%	2.1%	-	5.50%	0.1%
Switzerland	-	-	-	-	-
Sweden	-	-	-	-	-
Denmark	-	-	-	-	-
Norway	-	-	-	-	-
Pacific Basin	5.3%	7.2%	2.70%	-	15.1%
Japan	-	-	-	-	-
Australia	-	-	-	-	-
Hong Kong	2.0%	7.2%	2.70%	-	15.1%
Singapore	3.3%	-	-	-	-
New Zealand	-	-	-	-	-

Product Comparison

		Country Allocation		
	CQG Partners	Harding Loevner	Martin Currie	RBC Global Asset Management (US) Inc.
				MSCI EM/NR USD
North America	11.4%	2.6%	2.40%	-
Canada	-	-	-	-
US	11.4%	2.6%	2.40%	-
Emerging Markets	79.1%	87.4%	95.00%	94.50%
Brazil	0.1%	6.8%	3.80%	4.40%
China	35.6%	27.2%	35.90%	25.80%
Korea	5.5%	10.2%	16.00%	10.40%
Mexico	-	4.2%	1.40%	2.40%
Russian Federation	8.1%	7.9%	3.00%	-
South Africa	-	1.3%	-	8.50%
Taiwan	5.0%	9.2%	12.30%	14.70%
Turkey	-	-	0.60%	1.70%
Poland	-	-	-	0.7%
Czech Republic	-	0.6%	-	0.1%
Hungary	-	-	2.30%	-
Other	24.8%	20.0%	19.70%	26.60%
				19.8%

Fee Comparison

Mandate Size: \$17.0M	CQC Partners	Harding Loewner	Martin Currie	RBC Global Asset Management (US) Inc.
Proposed Vehicle	Commingled Fund	Commingled Fund	Mutual Fund	Commingled Fund
Product Assets (Billion)	\$9 in strategy	\$14 in strategy	\$3 in strategy	\$8 in strategy
Fees:	Basis Points	112 bps	75 bps	90 bps
Dollars	119,000	\$190,400	\$127,500	\$153,000
Schedule	70 bps flat	112 bps flat	75 bps flat	70 bps over \$100M

Fee Comparison

MANDATE SIZE: \$17.0 MILLION

Universe: Emerging Markets Equity

	Annual Separate Account Fees (\$USD)	Annual Separate Account Points (bps)	Annual Commingled Fund Fees (\$USD)	Annual Commingled Fund Points (bps)	Annual Mutual Fund Fees (\$USD)	Annual Mutual Fund Points (bps)
Low	\$18,840	12.0	\$0	0.0	\$11,775	8.0
5th Percentile	\$47,100	30.0	\$23,707	15.0	\$53,537	34.0
25th Percentile	\$117,750	75.0	\$113,040	72.0	\$133,450	85.0
Median	\$141,300	90.0	\$141,300	90.0	\$167,990	107.0
75th Percentile	\$157,000	100.0	\$157,000	100.0	\$199,390	127.0
95th Percentile	\$196,250	125.0	\$235,500	150.0	\$255,439	163.0
High	\$251,200	160.0	\$306,150	195.0	\$386,220	246.0
# of Observations	417	417	262	262	267	267

Firm	Product	Annual Commingled Fund Fees (\$USD)	Annual Commingled Fund Points (bps)	Annual Mutual Fund Fees (\$USD)	Annual Mutual Fund Points (bps)
GQG Partners	Emerging Markets Equity	\$119,000	70	--	--
Harding Loevner LP	Emerging Markets	\$190,400	112	--	--
Martin Currie Investment Management Ltd	Global Emerging Markets Equity	--	--	\$127,500	75
RBC Global Asset Management (US) Inc.	RBC Emerging Markets Equity	\$153,000	90	--	--

Returns: Annualized MRQ, YTD, 1, 3, 5, 7 & 10 Years

◆ GQG Partners LLC: GQG Partners Emerging Markets Equity

■ Harding Loevner LP: Emerging Markets

● Martin Currie Investment Management Llc: Global Emerging Markets Equity

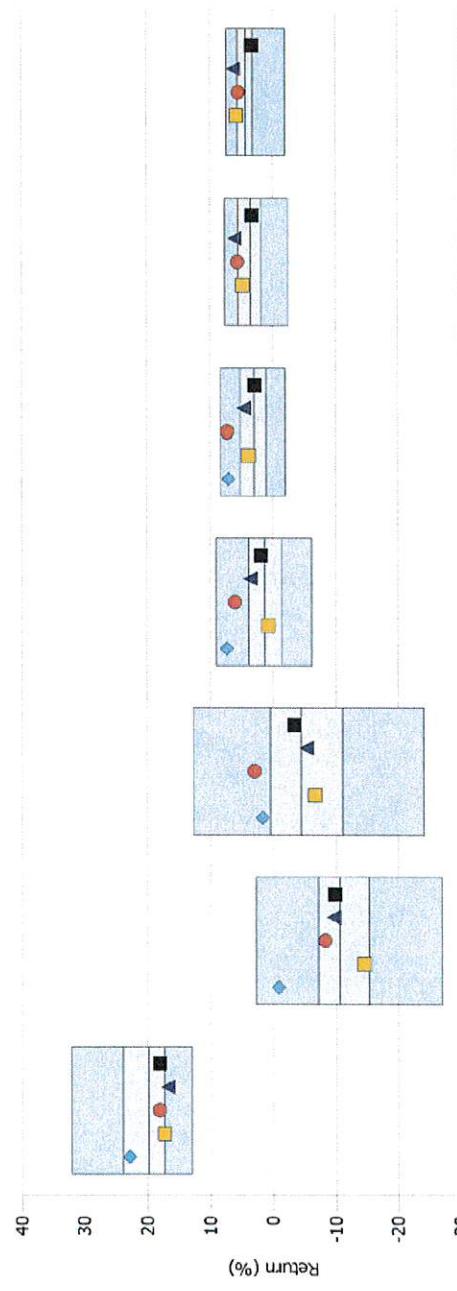
▲ RBC Global Asset Management: RBC Emerging Markets Equity

■ MSCI Index: MSCI EM-ND

Universes Ranking Analysis

MRQ, YTD, 1, 3, 5, 7 & 10 Years

Returns As Of: June 30, 2020

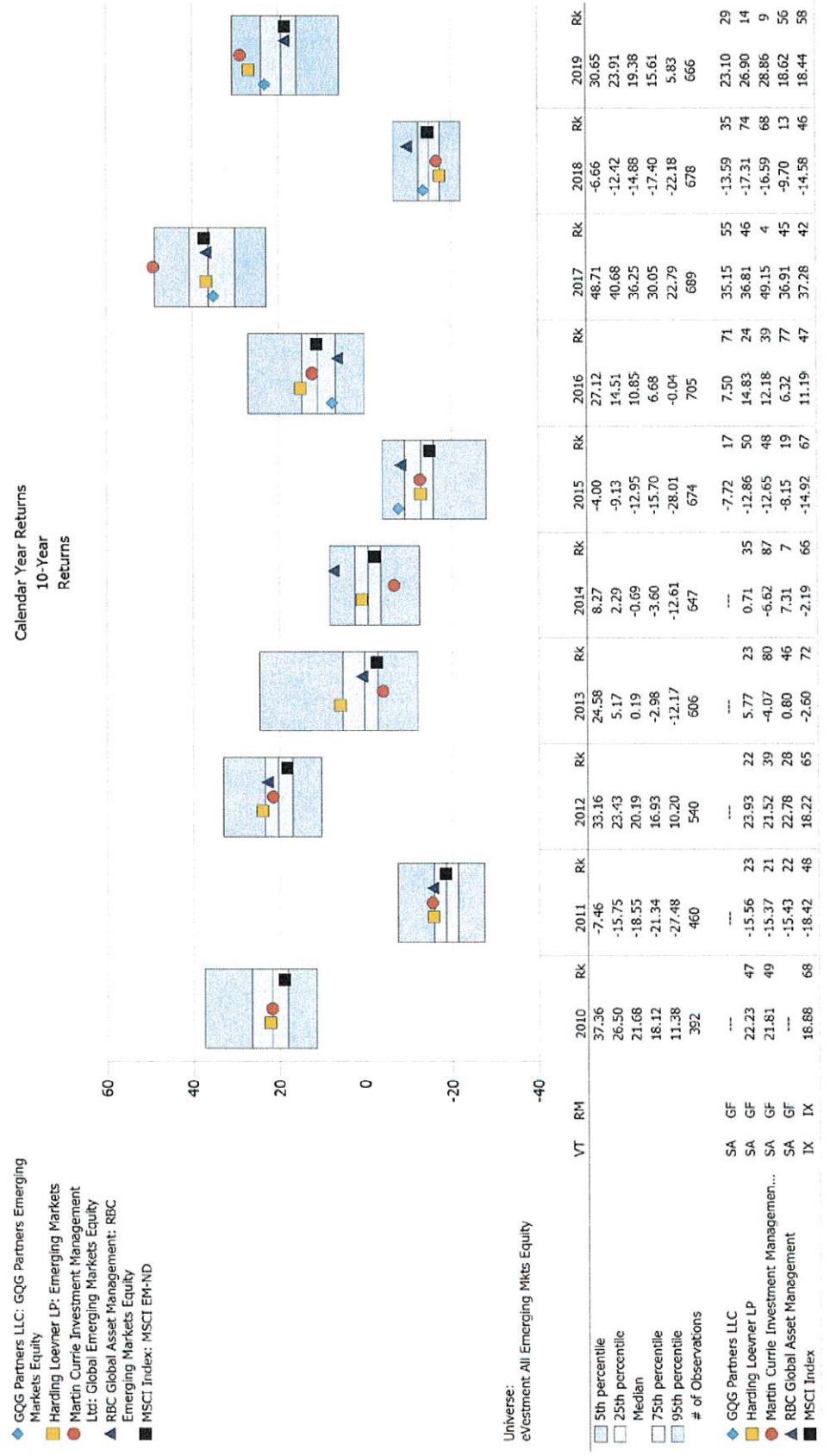


Universes:
Investment All Emerging Mkts Equity

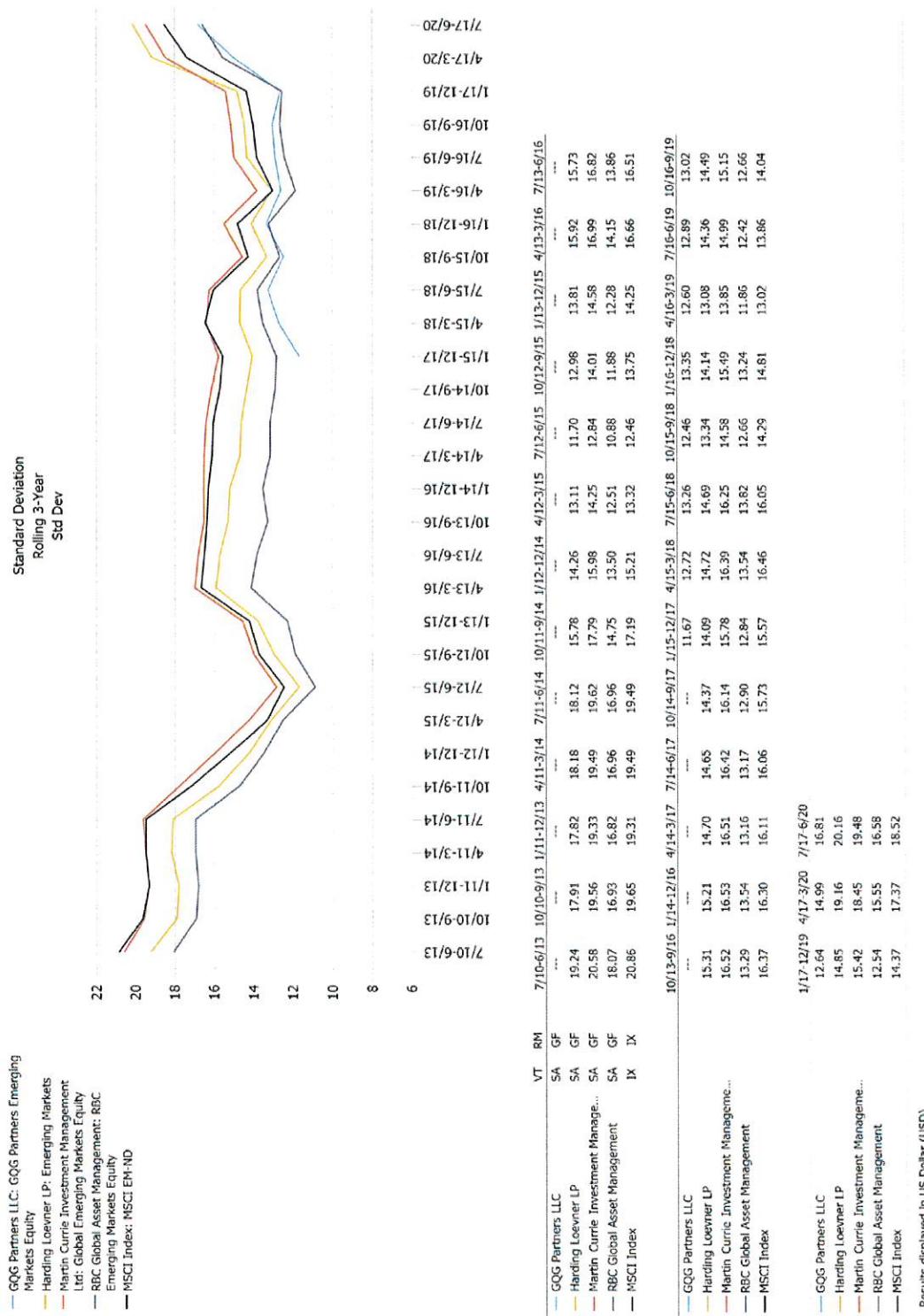
	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile	32.02	2.74	12.64	6.98	8.29	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62
25th percentile	23.89	-7.19	0.42	3.76	5.41	5.41	5.41	5.41	5.41	5.41	5.41	5.41	5.41	5.41	5.41	5.41
Median	19.83	-10.59	-4.48	1.25	2.99	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47	3.47
75th percentile	17.35	-15.31	-11.06	-1.42	1.00	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
95th percentile	12.93	-27.05	-24.05	-6.28	-1.99	-2.44	-2.44	-2.44	-2.44	-2.44	-2.44	-2.44	-2.44	-2.44	-2.44	-2.44
# of Observations	506	506	505	475	428	354	354	354	354	354	354	354	354	354	354	354
GQG Partners LLC	SA	GF	22.82	31	-0.90	9	1.63	22	7.31	8	7.01	10	---	---	---	---
Harding Loevner LP	SA	GF	17.33	75	-14.55	73	-6.70	61	0.80	56	3.82	39	4.66	34	5.69	23
Martin Currie Investment Management Ltd	SA	GF	18.11	67	-8.26	31	2.96	18	6.01	12	7.24	9	5.56	23	5.42	29
RBC Global Asset Management	SA	GF	16.72	80	-9.67	41	-5.32	55	3.53	27	4.53	30	5.95	19	6.12	17
MSCI Index	IX	IX	18.08	67	-9.78	43	-3.39	43	1.90	43	2.86	52	3.22	56	3.27	72

Results displayed in US Dollar (USD)

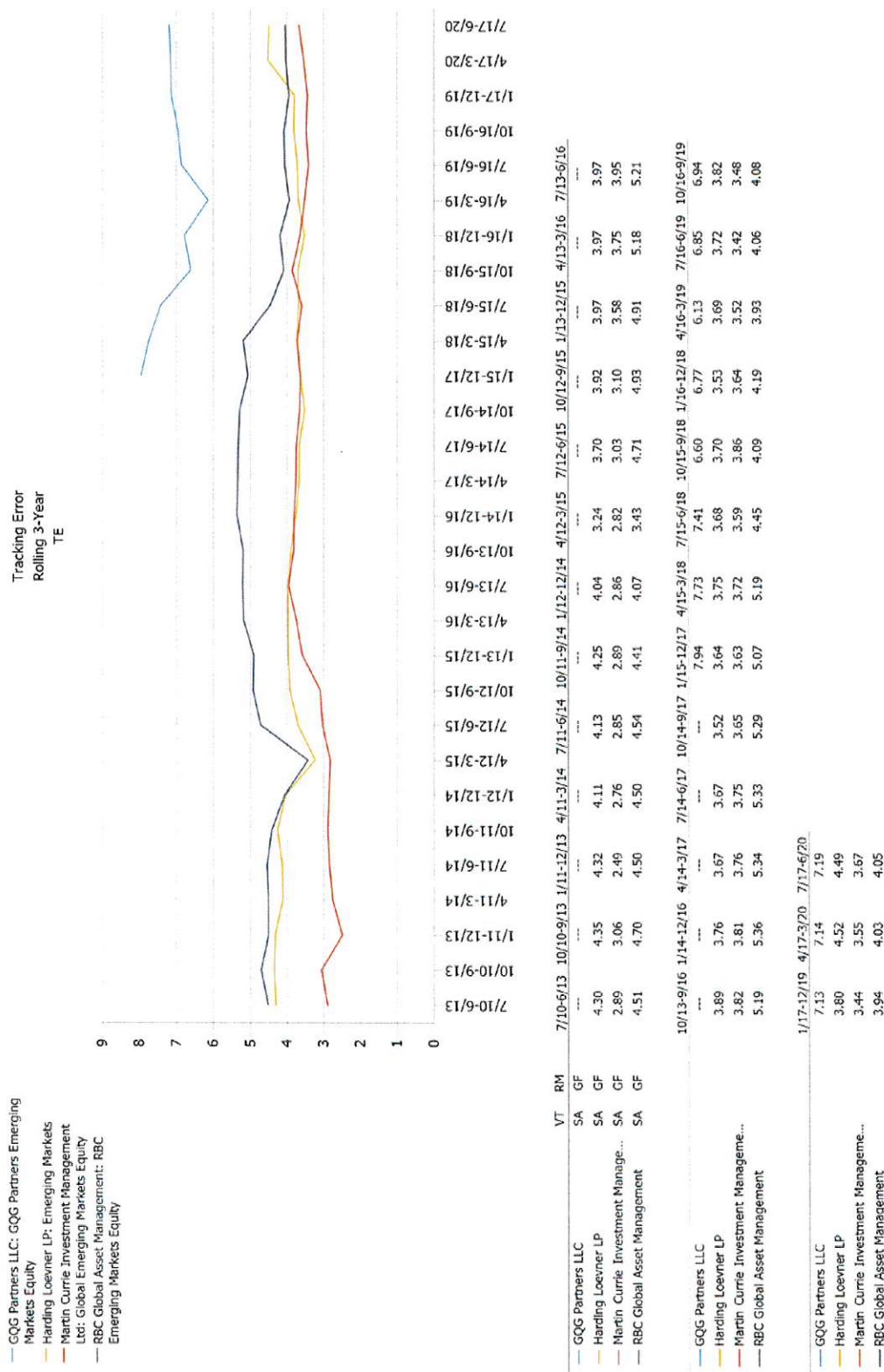
Returns: Last 10 Calendar Years



Standard Deviation: 3-Year Rolling



Tracking Error: 3-Year Rolling



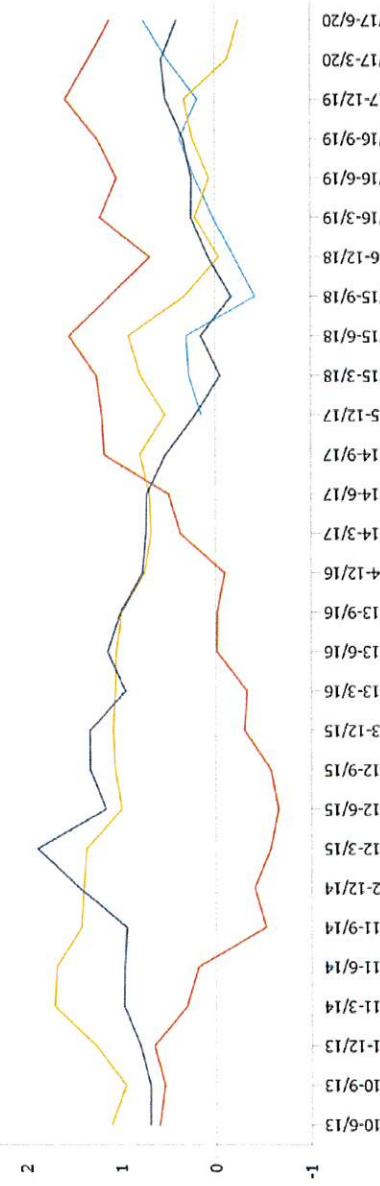
Results displayed in US Dollar (USD)

MSCI EM ND

Information Ratio: 3-Year Rolling

— GQG Partners LLC: GQG Partners Emerging Markets
 — Harding Loevner LP: Emerging Markets
 — Martin Currie Investment Management Ltd: Global Emerging Markets Equity
 — RBC Global Asset Management: RBC Emerging Markets Equity

Information Ratio
Rolling 3-Year
IR

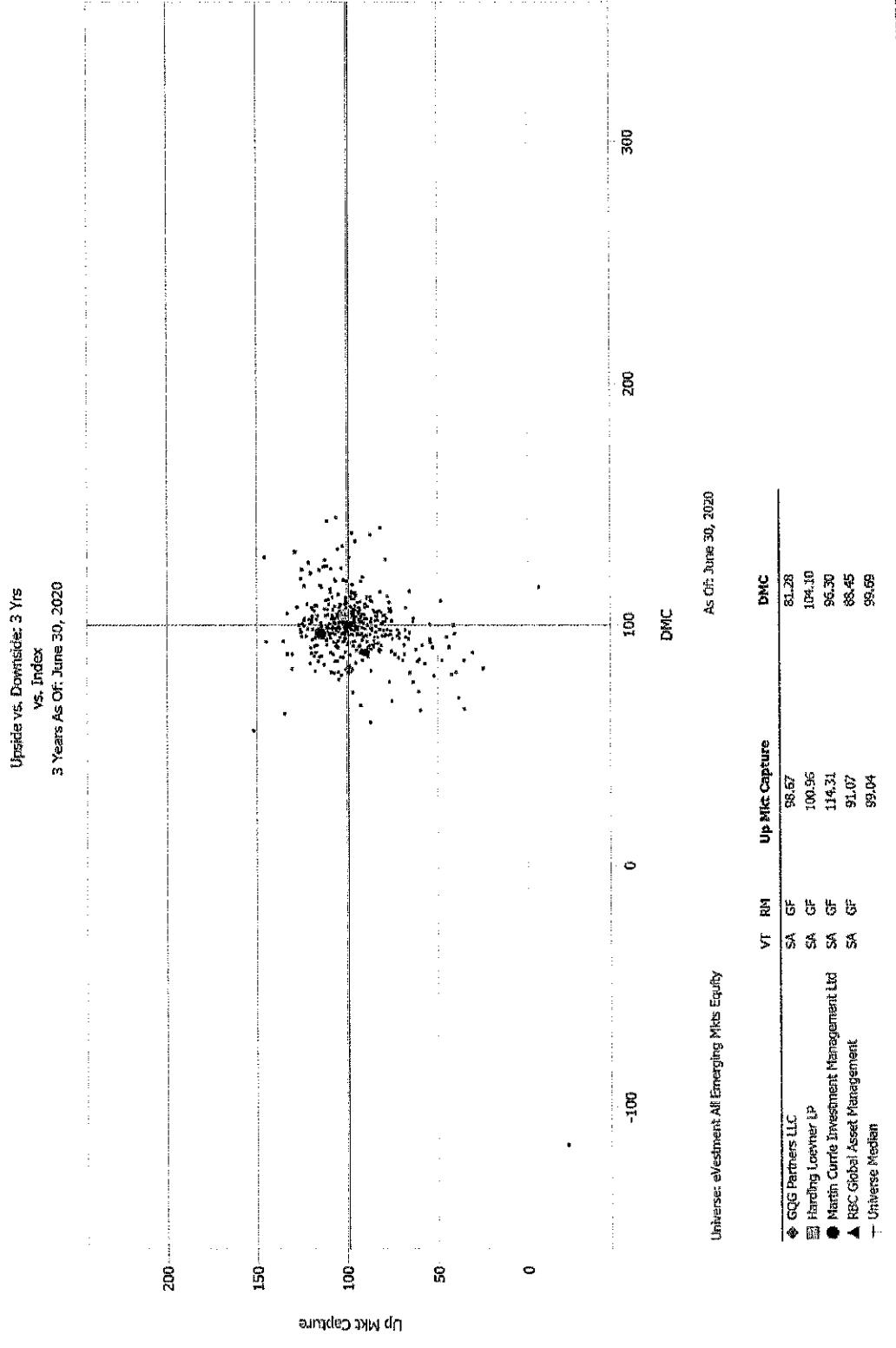


	VT	RM	7/10-6/13	10/10-9/13	1/11-12/13	4/11-3/14	7/11-6/14	10/11-9/14	1/12-12/14	4/12-3/15	7/12-6/15	10/12-5/15	1/13-2/15	4/13-3/16	7/13-6/16	
GQG Partners LLC	SA	GF	---	---	---	---	---	---	---	---	---	---	---	---	---	
Harding Loevner LP	SA	GF	1.11	0.95	1.27	1.71	1.69	1.42	1.40	1.37	1.00	1.06	1.06	1.06	1.05	
Martin Currie Investment Management Ltd	SA	GF	0.59	0.54	0.65	0.30	0.18	-0.53	-0.41	-0.58	-0.66	-0.58	-0.30	-0.33	-0.01	
RBC Global Asset Management	SA	GF	0.69	0.69	0.80	0.97	0.96	0.94	1.45	1.89	1.17	1.33	1.33	0.95	1.14	
			10/13-9/15	1/12-6/15	4/12-3/15	7/11-6/14	10/11-9/14	1/12-12/14	4/12-3/15	7/12-6/15	10/12-5/15	1/13-2/15	4/13-3/16	7/13-6/16	10/13-9/15	
GQG Partners LLC	SA	GF	---	---	---	---	---	---	---	0.30	-0.42	-0.20	0.02	0.21	0.37	
Harding Loevner LP	SA	GF	0.99	0.75	0.68	0.70	0.80	0.53	0.79	0.92	0.32	-0.04	0.21	0.06	0.24	
Martin Currie Investment Management Ltd	SA	GF	-0.02	-0.10	0.37	0.49	1.18	1.21	1.26	1.55	1.12	0.69	1.22	1.04	1.25	
RBC Global Asset Management	SA	GF	1.00	0.77	0.73	0.72	0.52	0.21	-0.05	0.15	-0.17	0.07	0.25	0.24	0.33	
			1/17-12/19	4/17-3/20	7/17-6/20	10/17-5/20	1/18-4/20	4/18-7/20	7/18-10/20	1/19-3/20	4/19-6/20	7/19-9/20	1/20-12/20	4/20-3/21	7/20-6/21	10/20-9/21
GQG Partners LLC	SA	GF	0.18	0.50	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Harding Loevner LP	SA	GF	0.33	-0.12	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
Martin Currie Investment Management Ltd	SA	GF	1.59	1.34	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
RBC Global Asset Management	SA	GF	0.52	0.56	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40

Results displayed in US Dollar (USD)

MSCI EM-ND

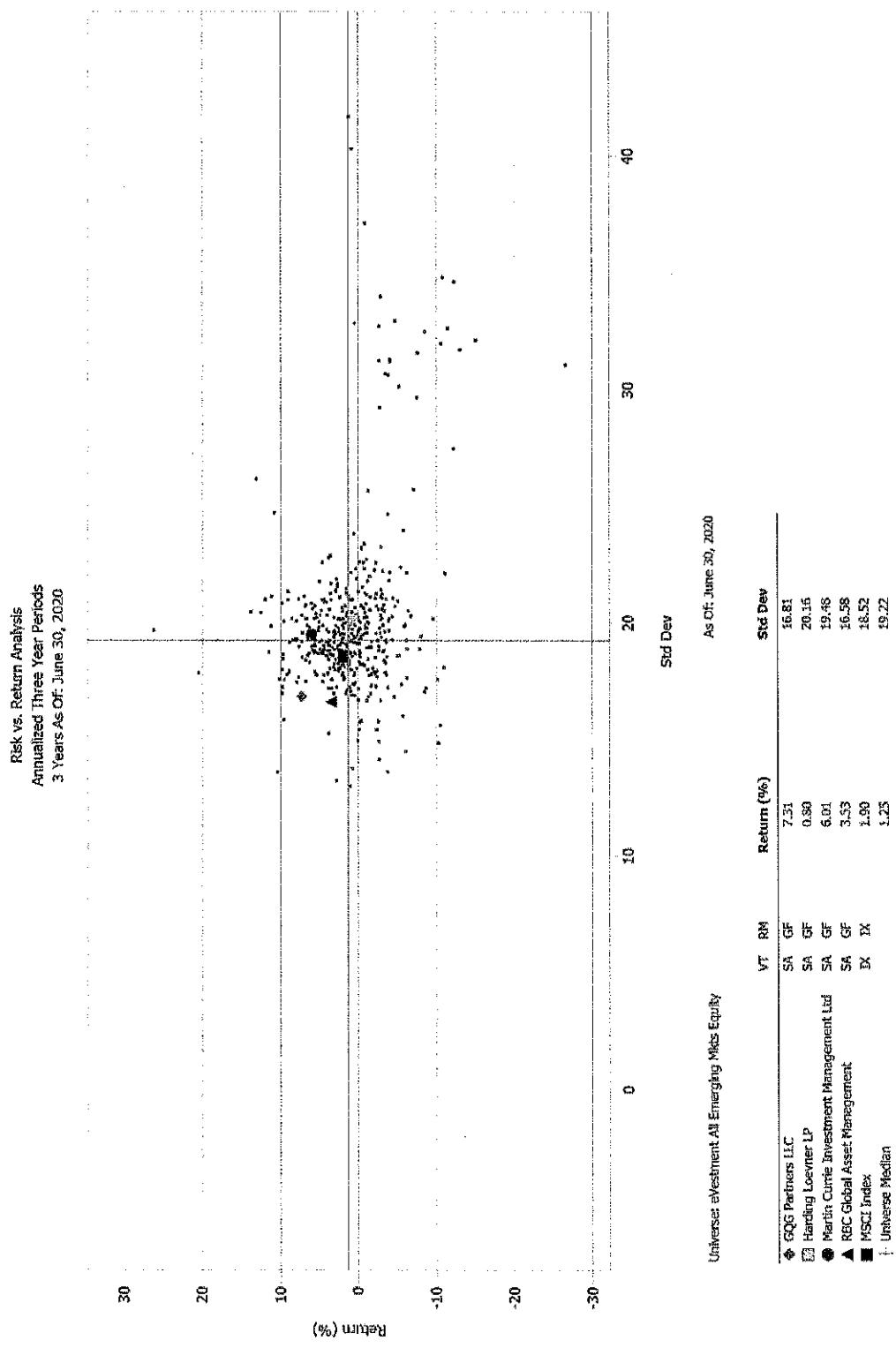
Upside vs. Downside: 3 Years



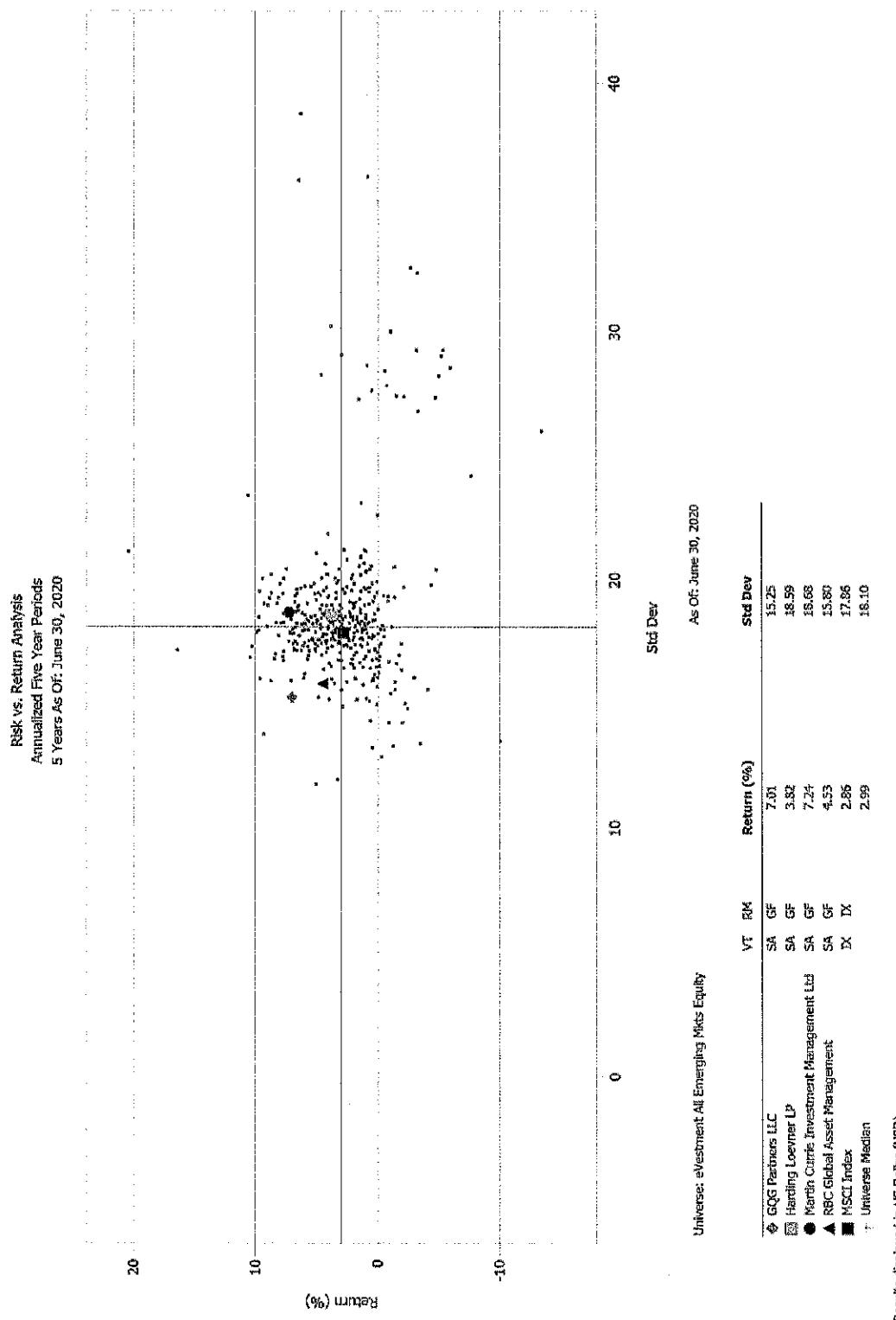
Upside vs. Downside: 5 Years



Risk vs. Reward: 3 Years



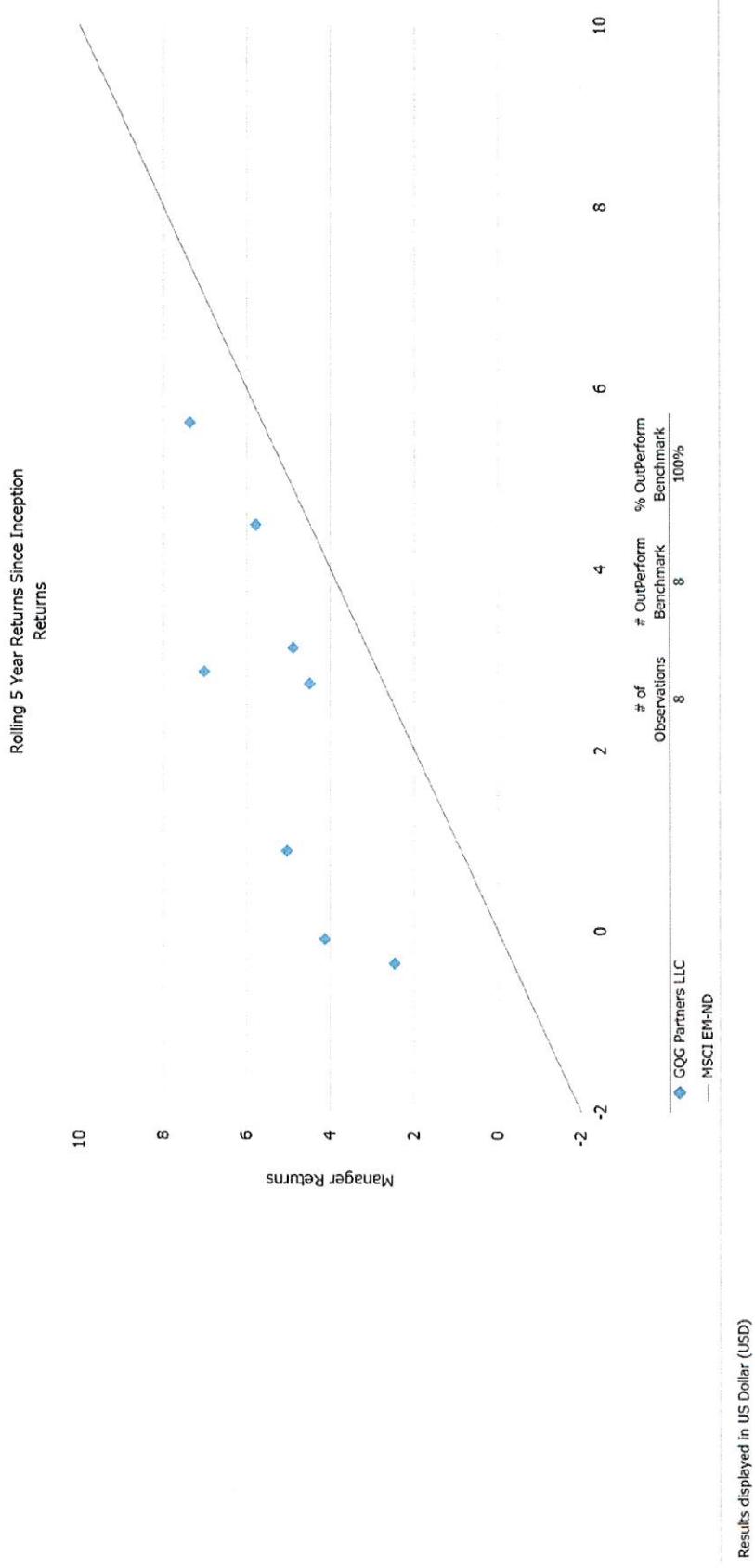
Risk vs. Reward: 5 Years



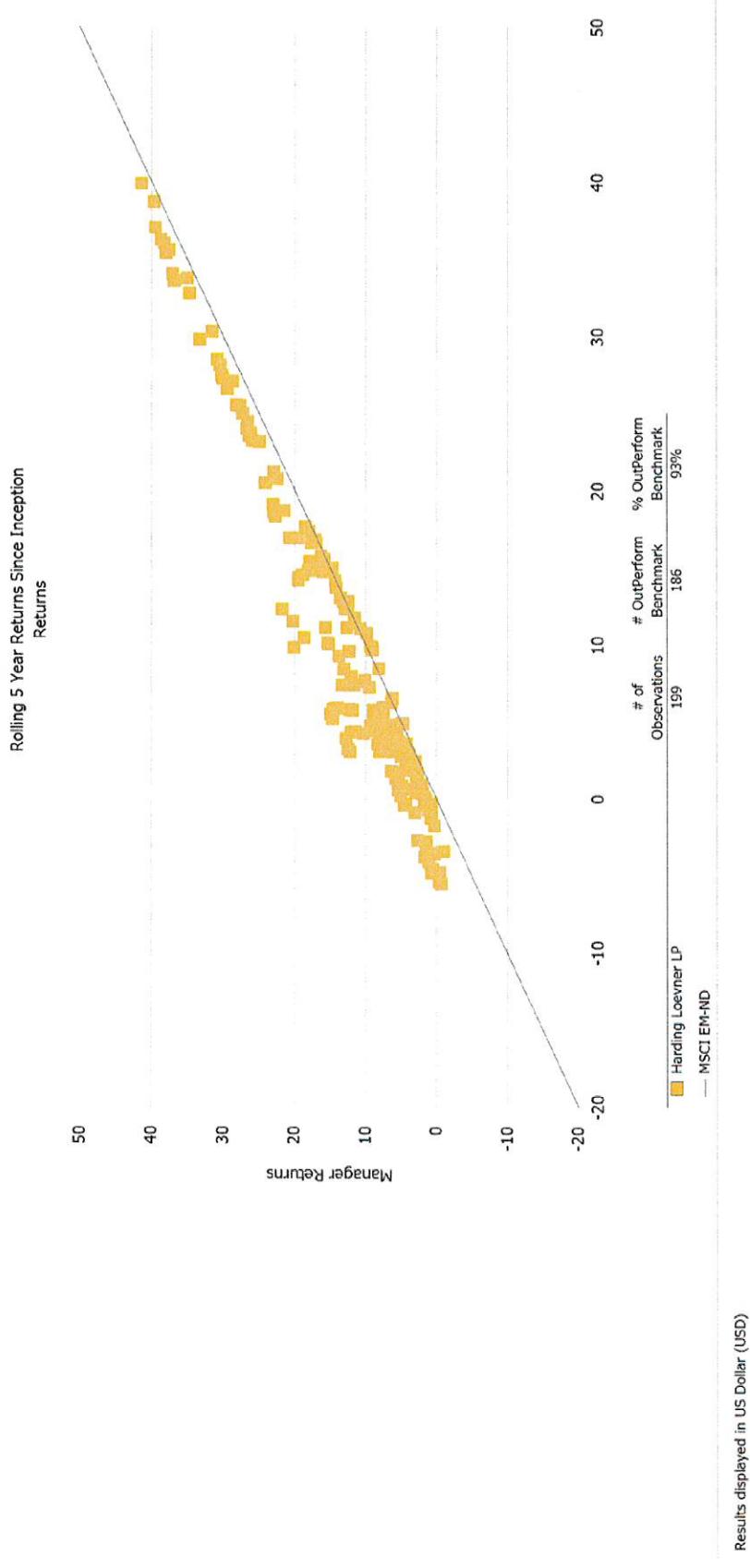
Batting Average: 3, 5, 7 & 10 Years



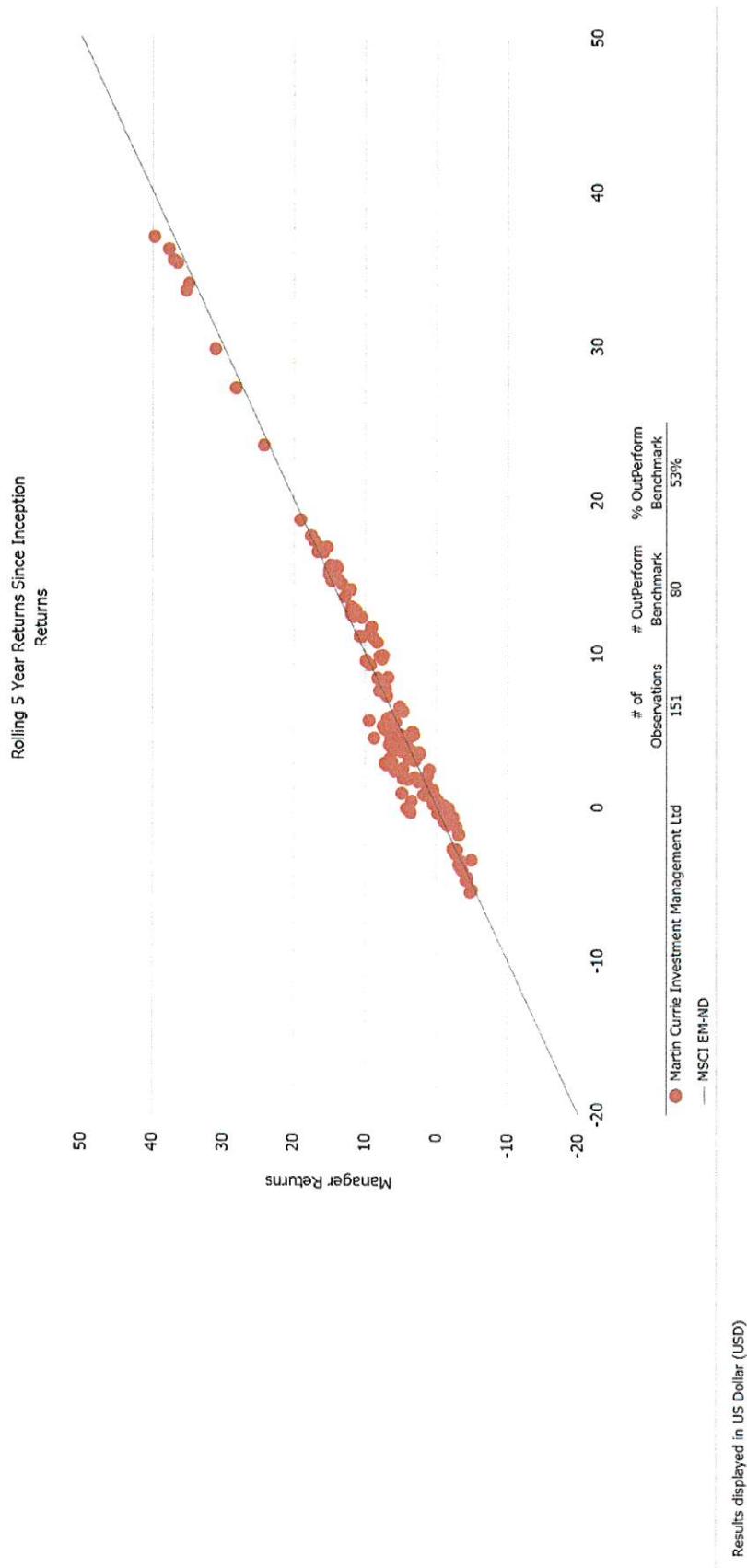
Rolling 5 Year Returns Since Inception: GQG Partners



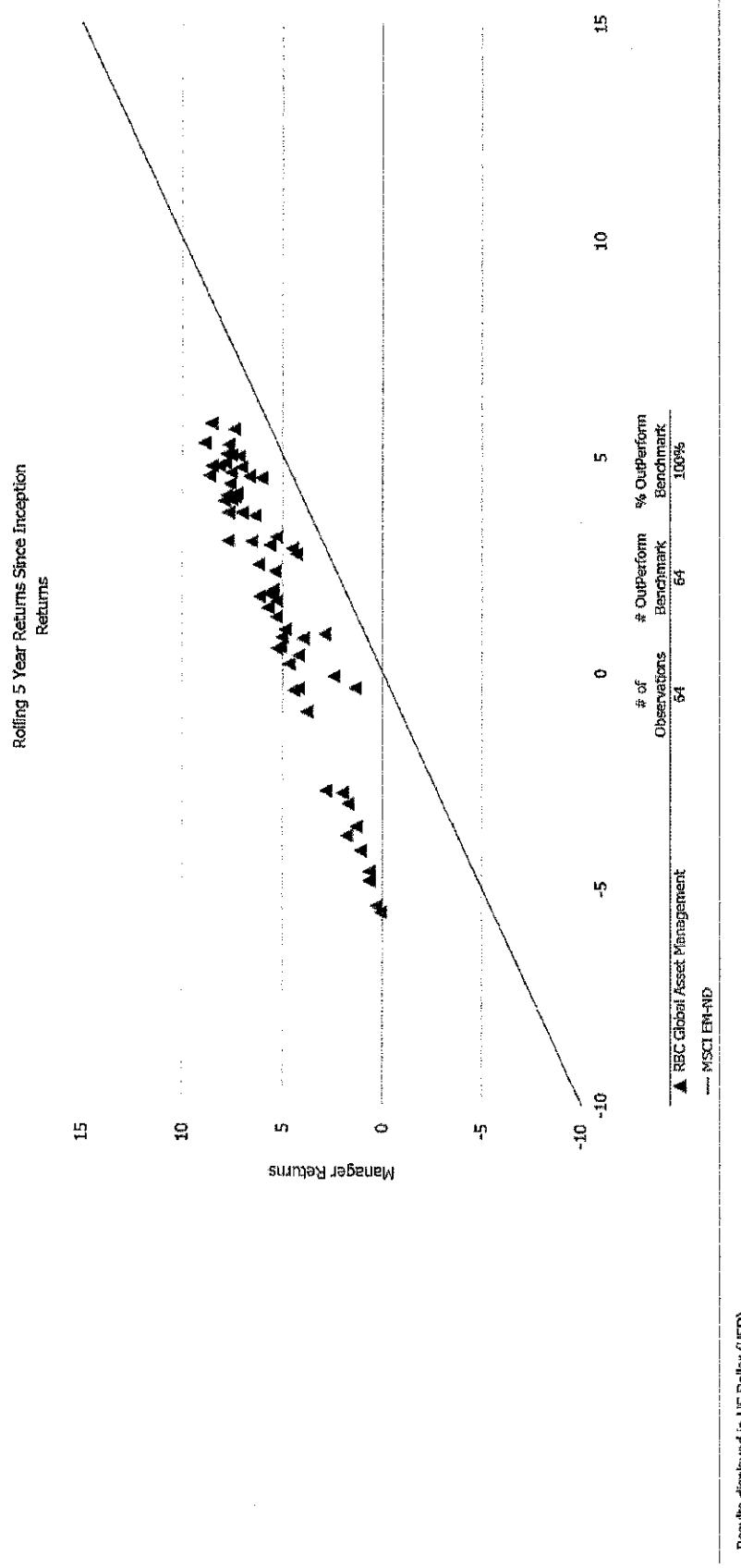
Rolling 5 Year Returns Since Inception: Harding Loevner



Rolling 5 Year Returns Since Inception: Martin Currie



Rolling 5 Year Returns Since Inception: RBC Global Asset Management (US) Inc.



GQG Partners – Emerging Markets Equity

ORGANIZATION

MANAGER ASSESSMENT

Description: GQG Partners LLC ("GQG") is a boutique investment management firm focusing on long-only global, international, and emerging markets equity strategies. The firm is headquartered in Fort Lauderdale, Florida, with satellite offices in New York (client service), Seattle (trading/back office), and Sydney, Australia (client service). GQG was founded in April 2016, as a subsidiary of Pacific Current Group ("PAC"). PAC sold a majority ownership stake in GQG to an entity controlled by Rajiv Jain (previously the CIO and co-CEO of Vontobel Asset Management). Jain continues to use the same investment philosophy that he had built over 19 years with Vontobel. The initials GQG stand for Global Quality Growth.

As of March 31, 2020, GQG employs 76 staff, including 16 investment professionals. Day to day management of the firm falls upon Rajiv Jain (Chairman & CEO), Tim Carver (CEO), Rob Mathai (Chief of Staff) Melodie Zakaluk (COO), Suzanna Chmura (Chief Compliance Officer), Jeri Andrews (MD of Human Capital Development, Inclusion, and Innovation) and Greg Lyons (General Counsel). Across the firm there are a total of 10 equity partners, with Jain owning 85% of the firm, nine other partners holding 10% equity, and the remaining 5% held by Pacific Current Group.

In October 2016, GQG became a signatory of the UN Principles for Responsible Investment.

As of March 31, 2020, GQG managed more than \$29 billion, across three main strategies, Global Equity (\$11.6 billion), Emerging Market Equity (\$9.0 billion), and International Equity (\$8.2 billion). GQG considers its client base to be around 70% institutional in nature, and is broadly diversified across over 600 client accounts, though its 11 largest clients make up over 50% of firmwide assets under management.

Opinion: Given the fact that Rajiv Jain has built GQG from the ground up in around four years, the firm has undergone tremendous growth in assets, during a period where the market for actively managed public equity strategies has generally been challenging. While on initial review Jain appears to have spared no expense in attracting top talent (both operationally and on the investment team) and has invested in the technology infrastructure of the firm, we have some skepticism about the ability of a new firm to ramp up such a large volume of institutional accounts (over 600) in short time, and have yet to confirm whether robust processes have been established for onboarding clients. GQG counters that they have made efforts to simplify growth by focusing new clients in to a small number pooled vehicles rather than running tailored separate accounts. The firm also continues to invest in human capital, as is evident by growth in headcount of more than 35% in the last 12 months.

While there is clearly a significant amount of key man risk associated with Jain, the equity ownership that he has in the firm provides strong alignment of interests. We are pleased to see evidence of a long-term plan to distribute equity to key team members over a five year vesting period, and that other employees have the opportunity to participate in a profit sharing arrangement.

TEAM

Description: Launched in December 2014, the GQG Emerging Markets Equity Strategy is led by Rajiv Jain (Chairman, CIO, Portfolio Manager). Jain operates as the portfolio manager for each of GQG's strategies. He is supported closely by Assistant Portfolio Manager Sudarshan Murthy . They are supported by the GQG research team, which consists of eight fundamental analysts (Rajiv Jain, James Anders, Chulantha De Silva, Brian Kersmansc, Phil LoGrasso, Steve Smigie, and Ling Zhang) who average over 20 years of professional experience, two investigative journalists (Carolyn Cui and Poliana de Costa), and two traders (David Tuthill and Kyle Salmon).

Kersmac and da Costa are the only members of the team that started with Jain on day one of the firm. Caroline Cui and Ling Zhang both have less than a year

GQG Partners – Emerging Markets Equity

tenure with the firm. There have already been two analyst departures from the firm, Nikola Legetic left after less than a year to join Artisan Partners Global Growth Equity team, Mark Robertson left after two years with the firm.

Opinion: *The analysts all operate as generalists, however, each team member is somewhat unique, and has been handpicked by Jain to fill a role he has considered to be a weakness (disruptive tech (Smigie), pharmacology (LoGrasso), forensic accounting (Murthy), and debt markets (Anders)). Strong contributions from some of the early stage hires (Kersmanic, Murthy and da Costa) have seen then quickly added to the partnership structure, which should aid in the long-term retention of talent. Having learned previous experience at Vontobel, Jain has moved the entire research team to Florida so all team members are located in the same office. The team is looking to add a quantitative analyst with significant coding background soon to take responsibility for the quantitative screening process. The team is very focused around Rajiv Jain, and despite the recent assignment of Sudarshan Murthy to an assistant portfolio manager role on the Emerging Markets Strategy, there exists a significant amount of key man risk. With Jain operating as a portfolio manager and analyst on each of GQG's strategies his capacity should be monitored.*

STRATEGY

Description: The GQG Partners Emerging Markets Equity Strategy ("the Strategy") seeks to have a concentrated portfolio of high-quality, growing companies, managed in a benchmark agnostic fashion, which enables them to offer attractive risk-adjusted returns against the market index. The Strategy invests in high-quality companies with attractively priced future growth prospects. The team focuses primarily on the liquid securities of large-cap companies in emerging market economies. In managing the investments, the Strategy pursues a "growth style" of investing through which it seeks to capture market upside while limiting downside risk through full market cycles by combining a rigorous screening process with fundamental analyses to seek to identify and invest in companies that is believed to have favorable long-term economic prospects. Specifically, the Strategy seeks to buy companies that are reasonably priced, and have strong fundamental business characteristics, sustainable relative earnings growth and the ability to outperform peers over a full market cycle and sustain the value of their securities in a market downturn, while avoiding investments in companies that have low profit margins or unwarranted leverage. The GQG team pursues a bottom-up fundamental research process when evaluating potential portfolio companies. The benchmark used is the MSCI Emerging Markets Index. Lastly, the Strategy's investment style is not necessarily Growth at a Reasonable Price (GARP), but rather Quality at a Reasonable Price. As of March 31 2020, Strategy assets totaled \$9.0 billion, of which \$4.5 billion is in the commingled trust, with \$2.8 billion in the mutual fund vehicle (ticker: GQGIX). GQG will look to soft-close the Strategy to new relationships once they reach \$10 billion in assets under management.

Opinion: *The Strategy's investment philosophy focuses on buying high-quality growing businesses and building a portfolio that focuses on diversifying end-consumer risk. As a result of Jain's central involvement in the stock selection and portfolio construction process, the philosophy is applied consistently and successfully across the firm's strategies. During stock discussions, GQG encourages open and honest discussion of ideas, as they believe it enhances the group's ability to make investment decisions. There is a clear appreciation for the role of a devil's advocate in the decision-making process and strong involvement of several minds in the analysis of a potential investment, which is likely to produce a thorough understanding of the underlying business and the risks to its business model.*

GQG Partners – Emerging Markets Equity

INVESTMENT PROCESS

Description: GQG employs a quantitative screen based on common quality attributes, such as strength of a company's balance sheet, profitability, efficiency, economic moat size and liquidity. Common metrics that are attributable to these characteristics (ROE, Operating Margin, Dividend/share growth, etc.) are used to narrow their investable universe to ~300-500 names. Companies are ranked on a score of 1-5 (5 being the highest) on each of the screening criteria and the weighted average of these scores gives an overall "quality" rating. Although some metrics, like ESG ratings, are not used in the screen, they are included in the final display so they can be taken into consideration by analysts. This screen acts as a key source of idea generation, along with ideas generated throughout the research process through competitors and suppliers and companies analysts hear about from industry contacts.

Once an idea is generated, by Jain or an analyst, either Jain will assign another analyst to perform independent research or the analyst will bring the idea to Jain and the two of them will proceed with the research process. Often when Jain assigns an idea to an analyst, he is looking for them to build a "devil's advocate" bear case. The team leverages Sudarshan Murthy as an accounting specialist to take a deep dive into a company's financials to identify any opportunities that may not be recognized by the market. The team also utilizes the two investigative journalists to access alternative sources of information, which often provides insights into a company's HR policies, approach to environmental issues and effectiveness of its governance structures. The team will also incorporate a credit analysis of most of the companies.

After the team is convinced that a business meets their quality and growth criteria, they determine the value of that business based on estimated dividends and earnings for the coming 5 years and a projected 5-year terminal value. The size of the position is based on the relative level of conviction the team has in the name and the impact it will have on the overall portfolio risk.

The final portfolio holds 50-80 stocks. Individual stocks are limited to a maximum position size of 7%. Cash is limited to a maximum of 5% of the total portfolio. The strategy requires a minimum of 5 sectors and places a 20% maximum overweight relative to the MSCI EM index for any one country. The strategy does not place any tracking error restrictions on the portfolio.

Opinion: *This process runs through Rajiv Jain, with his imprint on each name and on each step throughout the process, so investing in this strategy is very much a bet on his ability. There is no limit on sector allocation (other than a minimum 5 sectors), which might lead to high concentration in any one particular sector. There are large overweight allocation (more than 10%) to Financials and Consumer Staples and a large underweight to Consumer Discretionary, so clients should be aware of the discretion the team takes with regards to large active sector bets.*

OPERATIONS

Description: GQG is a registered investment adviser under the Investment Advisers Act of the 1940 and is overseen by the US Securities and Exchange Commission (SEC). The staff of the U.S. Securities and Exchange Commission (SEC Staff) conducted a routine exam of GQG Partners LLC (GQG) in 2018. This was the first exam conducted by the SEC Staff of GQG. The SEC Staff identified certain deficiencies. GQG has addressed those deficiencies within 30 days of receiving the SEC's letter in a straightforward manner. We have not yet completed thorough operational due diligence on GQG Partners at this time, and as a result do not wish to provide further comment of the operational and compliance structure at the firm.

GQG Partners – Emerging Markets Equity

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PERFORMANCE

Description: NOTE: with the agreement of his employer (Vontobel) Rajiv Jain established separate composites for U.S., Global, International, and Emerging Market Equity in 2014 while still under their employment. These portfolios were traded independently of the composites that he led at Vontobel. He remained employed by Vontobel until the end of May 2016. While this initial period has been audited by Ashland Partners and is considered portable under GIPS, we question its use in marketing GQG's strategies given that Jain is the only investment professional that has worked for both Vontobel and GQG.

As of March 31, 2020, returns relative to the MSCI EM benchmark are as follows: 1-year (+651 basis points), 3-year (+356 basis points), 5-year (+283 basis points) and since the inception of its track record (December 2014 +227 basis points). The strategy has outperformed in 3 of the last 5 years (2019, 2018 and 2015), and relative to its eVestment Global Emerging Markets Equity Large Cap Growth Peer Group Universe, its excess returns over the last 3- and 5-Year periods are in the 33rd and 38th percentiles, respectively.

The Strategy's absolute volatility, as measured by standard deviation, was 14.1% over the trailing 5-year period, compared to the benchmark volatility of 17.6%, placing it in the lowest quartile of its peer group. This has resulted in a Sharpe ratio of 0.09 over the trailing 5-years, which placed it in the second quartile (33rd percentile) of its peer group. Relative risk, as measured by tracking error, has been high, ranking in the 81st percentile (797 basis points), which translated to an information ratio of 0.36 over the trailing 5-years, which ranked in the 61st percentile of its peer group.

With regards to performance during rising and falling market environments, the strategy's upside and downside market captures over the trailing 5-years and since inception were 79% and 82%, respectively, while the downside captures over the same periods were 76% and 80%, respectively. Finally, regarding consistency of outperformance, the Strategy has outperformed its benchmark in 72% of 29 rolling monthly 3-year periods.

Opinion: The Strategy has performed well relative to peers since its inception in 2014, however, we note that it has only been run with live money for 4 years. Given the short period over which the Strategy has been run with live money, it is difficult to draw any meaningful conclusions from the performance profile. However, it does appear that the characteristics of lower overall volatility and downside protection that were evident in the portfolios Jain ran at Vontobel also apply to GQG's strategies.

TERMS

Description: The Strategy is available through separate account, commingled fund, and mutual fund vehicles. The minimum account size for a separate account is \$100 million, with a flat fee of 85 basis points. The commingled vehicle has a minimum investment size of \$1 million with a flat fee of 80 basis points. The GQG mutual fund (ticker: QQGDX) has no investment minimum, with a flat fee of 98 basis points.

Opinion: The Strategy is available through separate account, commingled fund, and mutual fund vehicles. Relative to the eVestment Emerging Markets Equity peer group, the separate account, which has a \$100 million investment minimum, is priced 3 basis points above median. Both the commingled fund and mutual fund fee are highly investable and are priced below median (84 basis points and 100 basis points, respectively).

GQG Partners – Emerging Markets Equity

BIOS

Rajiv Jain is the Chairman and Chief Investment Officer of GQG Partners and also serves as the sole portfolio manager for all GQG Partners strategies. He commenced investment operations at GQG Partners in June 2016 with over 25 years of investment experience. Previously, Rajiv served as a Co-Chief Executive Officer (from July 2014) and Chief Investment Officer and Head of Equities (from February 2002) at Vontobel Asset Management. He was the sole portfolio manager of the International Equities strategy (since 2002) and Emerging Markets Equities strategy (since 1997), and the lead portfolio manager for the Global Equities strategy (since 2002). He joined Vontobel Asset Management as a co-portfolio manager of Emerging Markets Equities and International Equities in November 1994. Prior to that, he was an International Equity Analyst at Swiss Bank Corporation. Rajiv earned an MBA in Finance and International Business from the University of Miami. He also has a master's degree from the University of Ajmer and an undergraduate degree in accounting with honors.

Harding Loevner LP – Emerging Markets

ORGANIZATION

Description: Firm was founded in 1989 by David Loevner and Dan Harding in Somerville, NJ., and is currently headquartered in Bridgewater, NJ. Both worked for the Rockefeller family office throughout the 1980s. The Global and International strategies are considered their flagship portfolios and the emerging markets strategies began in 1998. Dan Harding partially retired in 2003, at that time he took on an advisory role, and completely retired in 2008. Today, the firm is managed by David Loevner, Simon Hallett and Ferrill Roll as CEO and Co-CIOs respectively. Hallett joined the firm in 1991 and previously worked at Jardine Fleming managing Rockefeller Family Funds and became CIO in 2003. Roll joined the firm in 1996 and joined Hallett as Co-CIO in 2016. In addition to his CIO responsibilities, Roll is Co-Lead Portfolio Manager on the firm's international and global equity strategies, and is in the process of transitioning his sector coverage role. Hallett no longer has stock picking responsibilities and the CIOs' roles are to oversee the portfolio management of each product in terms of risk management. Over the years, the CIO suite has been responsible for enhancing the process, which includes increasing accountability on the team and retaining talent. Furthermore, the Co-CIOs drive the culture of the firm, which is self-described as, "collaboration without consensus," since each portfolio manager and analyst is held accountable for their own decisions, but it is still a collegial atmosphere for sharing ideas and opinions.

The firm is 40% employee owned by 34 partners and 60% owned by Affiliated Managers Group (AMG). AMG is essentially a silent investor within the partnership and the firm maintains operational and investment autonomy, which is assured by the terms in the limited partnership agreement with AMG. As of March 31, 2020, Harding Loevner had 97 employees, including 35 investment professionals. The firm's investment professionals are broken by: 16 portfolio managers/analysts, 16 analysts, and 3 traders. David Loevner (CEO), and Simon Hallett (Co-CIO). The firm's AUM is \$57.4 billion, the bulk of which is invested in international strategies at \$28.9 billion and the rest of the assets are invested in emerging and frontier markets equity (\$14.2 billion) and global equity (\$14.3 billion). At the firm's inception, the International Equity, Global Equity, and Multi-Asset Global strategies were launched. In 1998, 2006, and 2008, the firm launched, Emerging Markets Equity, International Small Companies Equity, and Frontier Emerging Markets Equity strategies respectively. More recently, in 2015 and 2016, the firm launched International, Global, and Emerging Markets Research strategies, which rely most heavily on analysts' input. The firm has most recently launched a Global Small Companies strategy in 2018.

Effective June 2019, Harding Loevner has become a signatory of the UN PRI, however is concerned about the "mission creep" of the 2019 Task Force on Climate-related Financial Disclosures-based reporting additions to the PRI framework, which leads them to question whether they will remain signatories in the long-term.

Opinion: *The culture of the firm is described as "collaboration without consensus," which is primarily driven by Simon Hallett and Ferrill Roll, the firm's co-CIOs. The consistent research driven culture bodes well for firm continuity and alignment with clients' interests.*
The firm has grown organically by seeding their own strategies that fall within the firm's core competency of investing in global equities, leveraging the same philosophy, process, and team to do so. The past growth of the firm (i.e. product development), illustrates that the firm's management has been thoughtful and strategic when growing, which is viewed as a positive.

AMG has a majority ownership stake of Harding Loevner and the ownership structure is consistent with their business model, which is to retain majority ownership of a diverse group of boutique investment firms. Such as the case with Harding Loevner, AMG provides a means for their investment firm holdings to leverage the scale of a larger firm for back office purposes, including investment product distribution, but allows each investment firm to manage their businesses in an autonomous order. Harding Loevner is a firm that is approaching a generational change, with some of the first generation of investment leaders approaching retirement, and the relationship with AMG with help them manage this

MANAGER ASSESSMENT

Harding Loewner LP – Emerging Markets

process in an orderly fashion, with the recycling of equity ownership, and a contractual limitation on the number of partners retiring each year (no more than 2 in any calendar year).

TEAM

Description: The Emerging Market Equity strategy is managed by co-portfolio managers Craig Shaw (investment industry since 1990, with firm since 2001) and Scott Crawshaw (1995, 2014), both of whom have final decision making authority. In addition to the two co-portfolio managers, there are three ‘paper’ portfolio managers: Rusty Johnson (1985, 1994), Richard Schmidt (1986, 2011), and Pradipta Chakrabortty (1998, 2014). The paper portfolio managers support the lead portfolio managers by providing them with stock ideas for the live investment portfolio, providing alternative viewpoints. This role also serves as a training tool for prospective portfolio managers.

The five person portfolio management team draws upon Harding Loevner’s global research platform, which consists of analysts that support all the firm’s strategies. The analysts have an average of 18 years of experience and are primarily organized by global sectors, but there are also regional specific analysts who focus specifically on emerging markets, frontier markets, Japan, and China because those are the areas where local knowledge is valuable. Yoko Sakai, Director of Research and Timothy Kubarych, deputy manager of research work closely with the co-CIOs to help ensure the analysts adhere to a consistent process. Sakai and Kubarych also serve as mentors to the analysts and assist with developing and enhancing the firm’s research tools.

Opinion: *The structure of the portfolio management team, where there are two portfolio managers managing clients’ capital and three paper portfolio managers, creates built-in redundancies and succession plans. Furthermore, the firm stresses collaboration where senior professionals work alongside the more junior analysts, which is reaffirmed by the roles of the director of research and deputy director of research. The firm has a history of promoting from within and providing analysts, who are interested in portfolio management, the opportunity to develop those skills by managing paper portfolios. This structure and resulting opportunities have resulted in low turnover among investment professionals, as there have been no departures or retirements over the past 5 years. In addition, using the paper portfolio manager structure they have been able to retain Rusty Johnson within the team while he undergoes treatment for a pressing health concern.*

STRATEGY

Description: The Emerging Market Equity strategy adheres to a bottom up, fundamental process, which seeks to identify high quality growing companies trading at reasonable prices, as the team believes identifying these companies will lead to strong risk adjusted returns over the long term. According to Harding Loevner, high quality companies exhibit the following characteristics: competitive advantage (strong position within an industry and relative to global competitors), quality management (successful track record a managing a business and specifically capital allocation and clear strategic direction for the company), financial strength (generation of free cash flow, capacity to borrow, and business appropriate balance sheet), and sustainable growth (positive outlook for growth of revenues, earnings, and free cash flows).

The Strategy is an all cap approach, with an investable universe of around 3,000 emerging and frontier market domiciled companies. The focus on growth and quality factors typically leads to a portfolio that could be considered as GARP (growth at a reasonable price). As of March 31, 2020, the AUM of the Strategy is \$14 billion and is offered as a separate account or through a commingled or mutual fund, with around \$8 billion invested in the mutual fund.

Harding Loewner LP – Emerging Markets

Opinion: The philosophy, which is based on building a portfolio of high quality growth companies at reasonable prices to achieve strong risk adjusted returns is intuitive. Furthermore, the philosophy is applied consistently and successfully across the firm's strategies, which further reinforces its efficacy and value add. It is worth noting that while Harding Loewner had not chosen to sign the UN Principles of Responsible Investment until 2019, it had incorporated an assessment of Environmental, Social, and Governance factors within its company analysis framework, in order to avoid those companies which exhibit red flags.

INVESTMENT PROCESS

Description: The initial universe for the Emerging Market Equity strategy includes all emerging and frontier market domiciled companies, and developed market domiciled companies that derive a significant portion of their revenue from emerging markets. New ideas are sourced through a variety of ways, which include the analysts' fundamental analyses through meeting with competitors, suppliers, and customers of existing portfolio companies and through company onsites, investor conferences, and trade shows. Analysts also run screens on quality metrics that include return on assets, invested capital and equity, variability of returns, profit margins, cash flow, leverage, and growth metrics that include historical/anticipated growth of earnings/revenues/cash flows/assets.

Additional research is conducted on stocks determined to be viable based on the fundamental research and judgement of the analysts as stocks are not selected for further review based solely on quantitative metrics. The goal of the in-depth fundamental research is to gain a full understanding of a company's business model, growth potential and quality of management. The team uses Harding Loevner's proprietary "Quality Assessment (QA) Framework" when analyzing companies. The framework contains 10 quality and growth factors and seeks to promote consistency among the analysts within the process. The ten factors directly correlate to the four key characteristics that are exhibited by high quality companies: competitive advantage (threat of new entrants, threat of substitution, bargaining power of buyers, bargaining power of suppliers, intensity of rivalry); quality of management (foresight and change management, ESG risk factors); financial strength (strength of free cash flow, balance sheet strength), and sustainable growth (growth persistence and variability).

Once it is determined a company meets the team's growth and business quality criteria, a valuation analysis is conducted. The analysts produce 5-10 year financial projections for each company based on historical financial statements and their estimates of sales growth, margin expansions, capex, working capital, and reinvestment. The data is used to build a discounted cash flow model to determine the fair value of the company. After completing all three steps, the analysts rate stocks buy, sell, or hold. The ratings are a signal to the portfolio managers about the relative attractiveness of the stocks from a price perspective. A 'sell' doesn't mean the analysts are negative about a stock, but rather the stock is overvalued at the moment. If the analyst thinks the thesis is broken and it is not truly a quality growth company, the analyst will move to de-rate the company, which is a stronger move than moving the company to a 'sell' recommendation. If a company is de-rated, it is completely removed from the coverage universe and the portfolio managers who hold the company are required to sell the stock within 30 days from the portfolios or take on the task of becoming the company analyst themselves. If and when a company makes it all the way through the process, it becomes part of the covered universe, which is akin to an approved list, and thus is eligible for inclusion into Shaw and/or Crawshaw's portfolio as both portfolio managers build two separate sub-portfolios drawing upon the list of highly rated stocks by the pool of analysts. Shaw and Crawshaw will also use the three paper portfolio managers, and while they don't manage actual capital, their portfolios are a source of alternative viewpoints and ideas for the portfolio managers. The portfolios built by Shaw and Crawshaw are combined to create the strategy portfolio with the goal of creating one relatively concentrated portfolio that invests in the firm's best ideas while providing sufficient diversification and potentially strong risk adjusted performance.

Harding Loevner LP – Emerging Markets

The resulting portfolio holds between 35-75 stocks, with a maximum position size of 5% of the portfolio. Cash is limited to 10% of the portfolio. To ensure appropriate diversification, the portfolio is required to invest in a minimum of 7 sectors with a maximum of 25% in any one sector. The portfolio is diversified across a minimum of 15 countries, with a maximum of 35% invested in China & Hong Kong in aggregate.

Opinion: *The investment process is clearly defined and structured, which in part is due to the fact the process is applied consistently across products and uses a standardized analytical framework. The process is unique because the bulk of the fundamental analysis uses Harding Loevner's proprietary "Quality Assessment (QA) Framework," which provides a method for analysts to drill down and assess the four characteristics (competitive advantage, quality of management, financial strength, and sustainable growth) the team believes are exhibited by high quality companies. The team adheres to a long term investment perspective when investing in companies, which is driven by the valuation process, where the analysts forecast 5-10 years out, resulting in low annual turnover, in the region of 20-25% annually over the past 5 years. Another unique attribute is the firm culture, which is based on "Collaboration without Consensus," approach, which also applies to the process because the firm encourages collaboration by requiring constant communication among research team, the firm also encourages independent thinking and unique insights. This is illustrated by the accountability held at the portfolio management level where both Roll and Walsh build separate portfolios, which are combined to create one client ready portfolio.*

OPERATIONS

Description: Harding Loevner is a registered investment adviser under the Investment Advisers Act of the 1940 and is overseen by the US Securities and Exchange Commission (SEC). The last SEC audit was in April/May of 2008. The examination summary letter found no significant deficiencies and primarily recommended the firm make some enhancements to its compliance program. These enhancements were implemented and include updates to proxy voting, trading, and market policies and procedures. The firm also added additional procedures to enhance its Code of Ethics and conflicts of interest reporting and also made changes to their private fund disclosures.

In accordance with the 1940 Act, Lori Renzulli, the firm's Chief Compliance Officer annualized tests the firm's policies and procedures, examples include: trade aggregation and allocation, trade error, best execution, proxy voting, privacy policies, compliance with GIPS, business continuity plan, code of ethics, and political contributions. In addition to compliance testing, Aaron Bellish, the firm's Chief Financial Officer oversees an annual firm-wide assessment of operational risks and an external auditor (Ashland Partners & Company, LLP) conducts an SSAE16 review annually. The firm has a disaster recovery plan in place, which was last tested in December 2018.

Opinion: *Harding Loevner has a more than sufficient infrastructure to support and monitor the enterprise risks of its core business, with the appropriate separation of duties and compliance procedures in place. For example, the CFO oversees the firm-wide assessments, which occur annually at a minimum across the firm's business functions. The firm's compliance program is comprehensive in scope and designed by the firm's Chief Compliance Officer with consultation from the Compliance Committee (CEO, Co-CIOs, COO, General Counsel, and CCO). In our opinion, the compliance and operations departments utilize comprehensive trading and operational systems and are well resourced with experienced and tenured staff.*

Harding Loewner LP – Emerging Markets

PERFORMANCE

Description: As of March 31, 2020 the Emerging Market Equity strategy's returns relative to the MSCI Emerging Market index are as follows: 1-year (-165 bps), 3-year (-93 bps), 5-year (+69 bps), 7-year (+157 bps) and 10-year (+221 bps) trailing time periods. On a calendar year basis, the Strategy outperformed the index in eight of the last ten calendar years. Compared to peers in the eVestment Emerging Market All Cap Growth Equity Universe the Strategy's excess returns ranked in the 79th percentile over the trailing 3-year period and 59th percentile over the trailing 5-year period.

Over the last ten calendar years, the beta of the Strategy has ranged between 0.81 and 1.06, with a five-year trailing average through March 2020 of 1.0 and a ten-year trailing average of 0.96. The Strategy's absolute volatility, as measured by standard deviation, was 18.1% over the trailing 5-year period, compared to the benchmark volatility of 17.6%, which placed it in the top 13% of peers. These results translated to a Sharpe ratio of -0.02 over the trailing 5-year period, which placed it in 57th percentile of the eVestment Emerging Market All Cap Growth Equity peer group. Relative risk, as measured by tracking error, was 4.30% over the 5-year trailing period, which translated to an information ratio of 0.16 over the trailing 5-year period, which was ranked near median of the peer group. The strategy's upside capture over the trailing 5- and 10-year periods were 99% and 99%, respectively, while its downside capture ratios were 97% and 92%, over the same time periods. In terms of consistency, the Strategy outperformed its benchmark in 87% of 220 trailing 3-year periods and 93% of 196 trailing 5-year periods since inception.

Opinion: *The Strategy's performance has resulted in favorable risk adjusted performance and is consistent to what is expected from the team's philosophy and goal of identifying high quality companies trading at attractive valuations. Investing in high quality companies has also resulted in protection in negative markets as evidenced by the Strategy's down market capture ratio of just over 90% over the trailing 10-year period.*
Holdings-based analysis using eVestment Style Research confirms that the portfolio shows a slight bias towards growth factors such as Return on Equity, with less of a focus on valuation relative to the benchmark.

TERMS

Description: The Strategy is current offered as a separate account, commingled fund or mutual fund. The minimum account size for a separate account is \$100 million and the fee schedule is: 97 bps on the first \$100 million, 75 bps on the next \$100 million, and 55 basis points on the excess above \$200 million. The minimum account size for a commingled fund is \$1 million with a flat fee of 112 bps. The minimum account size for the institutional mutual fund (HLMEX) is \$500,000 and the fee schedule is 127 basis points on all assets.

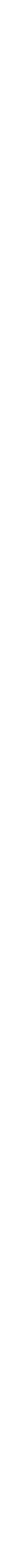
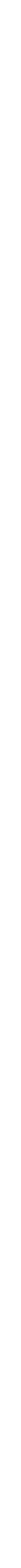
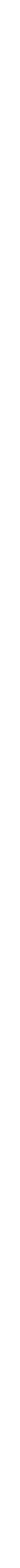
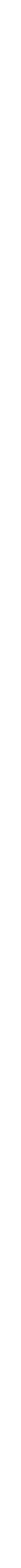
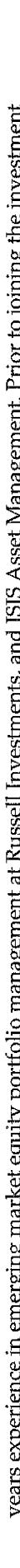
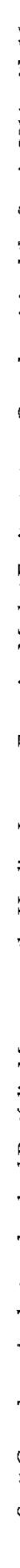
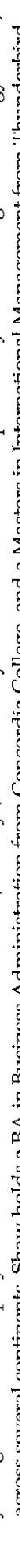
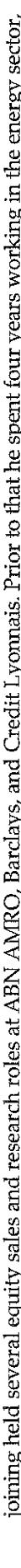
Opinion: *Relative to the eVestment Global Emerging Market All Cap Equity universe, the 97 bps fee for the separate account's minimum allocation is more 17 bps expensive than the peer group median, ranking in the 86th percentile. The fee scale means that larger accounts are more attractively priced relative to peers. The fee for the commingled fund is 22 bps more expensive than the median fee, ranking in the 95th percentile. The fees for the mutual fund are 22 bps higher than the peer group median, at 127 bps compared to 105 bps for the median manager, which placed them in the 82nd percentile of the peer group universe.*

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BIOS

Craig Shaw, CFA, Analyst, and co-lead Portfolio Manager on the Harding Loevner Emerging Market Equity strategy. Shaw joined the firm in 2001, and prior to joining held several equity sales and research roles at ABN AMRO, Barclays, and Credit Lyonnais. Prior to that he spent four years working in the energy sector, across several continents. Shaw holds a BA in Business Administration from Concordia College, and a Masters in International Management from Thunderbird School of Global Management.

Scott Crawshaw, Analyst, and co-lead Portfolio Manager on the Harding Loevner Emerging Market Equity strategy. Crawshaw joined the firm in 2014, with 16 years experience in emerging market equity portfolio management at Russell Investments, and ISIS Asset Management. Prior to joining the investment management industry, he spent four years in investment consulting at a predecessor firm to Aon Hewitt. Crawshaw holds a BA in Mathematics from the University of Bristol, in the United Kingdom.



Martin Currie Investment Management Ltd – Global Emerging Markets Equity

ORGANIZATION

MANAGER ASSESSMENT

Description: Martin Currie Investment Management Ltd ("Martin Currie") was founded in 1881 and is headquartered in Edinburgh, Scotland. Registered with the SEC in 1978, the firm offers discretionary active management of separate and commingled portfolios, with emphasis on equity markets and stocks. Julian Ide took on the role of CEO in March 2019, with previous CEO Willie Watt (who had held the post for 18 years) becoming Chairman. During his tenure as CEO Watt had transitioned the firm from a focus on sector specialist strategies to being regional/global investors. The transition of the business was partly catalyzed by the acquisition of several investment teams from other firms (notably the Scottish Widows Global Emerging Market Equity team) in the wake of the global financial crisis, however, their progress was slowed by the failure of a joint venture with an investment firm in China following an SEC review in 2010.

In order to allow some private equity investors to realize a 25% stake in the firm, Martin Currie sought a new strategic partner. This led to them becoming an independently managed, but wholly-owned affiliate of Legg Mason Inc. in October 2014. Martin Currie's investment teams have autonomy to continue with its existing investment processes, while the tie-up with Legg Mason provides access to a greater number of institutional and retail distribution channels globally. Legg Mason is a publicly traded company (NYSE: LM) which acts through a number of subsidiaries to provide investment management and related services to the institutional and retail markets. Legg Mason's roots can be traced back to two brokerage firms, Mackubin & Company (later renamed Legg & Company) founded in Baltimore, MD in 1899, and Mason & Company founded in Newport News, VA, in 1962; the two firms merged in 1970 to become Legg Mason & Company, based in Baltimore. Legg Mason acquired its first investment affiliate, Western Asset Management, in 1986, and since then has built out a multi-manager model offering products in equities, fixed income, and alternative markets. Each subsidiary operates with investment autonomy, following its own investment philosophy and implementing its own process. Aside from Martin Currie, affiliates include: Brandywine Global, ClearBridge, EnTrustPermal, and RARE Infrastructure, amongst others.

Franklin Resources, Inc. ("FR"), a global investment management organization operating as Franklin Templeton announced that it has entered into an agreement to acquire Legg Mason, Inc. This transaction will nearly double FR's assets to an estimated \$1.5 trillion. Legg Mason agreed to sell its business to FR in an all cash stock purchase of \$50/share. The acquisition of Legg Mason, combined with its multiple investment affiliates will establish Franklin Templeton as one of the world's largest independent, specialized global investment managers. The deal is targeted to close between June and August of 2020.

Martin Currie employs over 120 people, of which over 52 are investment professionals. As of March 31, 2020, firm assets under management totaled \$12 billion, with a globally diverse client base of which Japanese clients represent 30%, Australian clients 25%, European clients 16%, and North American clients represent 15%.

Martin Currie has been a signatory to the UN Principles of Responsible Investment (UN PRI) since 2009. As signatories to the UN PRI, they formally incorporate Environmental, Social, and Governance (ESG) factors into their analysis, and engage with companies directly around best practice on ESG issues. The UN PRI has awarded Martin Currie an 'A+' for each of the three top-level categories: 'strategy and governance', 'incorporation' and 'active ownership'.

Opinion: While the firm has been through some substantial ownership changes in recent years, it has maintained continuity in culture and approach to investing. The firm's dedication to ESG investing sets it apart from many others, particularly in the emerging markets universe, and we believe that their firmwide focus on sustainability will be beneficial for investors in the long-term.

Martin Currie suffered substantial asset losses in 2011 and 2012 because of an issue created by their former Chinese joint venture partner, pushing the firm to seek a recapitalization from its private equity investors. This recapitalization ultimately paved the way for the Legg Mason acquisition that has stabilized the future of the business, as there is no

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uncertainty over ownership. The issue with their former Chinese joint venture partner (relating to conflicts of interest) resulting in substantial regulatory fines, but no additional censure as Martin Currie moved swiftly to tighten its own internal controls. Ultimately, with the involvement of Legg Mason from 2014 onward, we feel there is sufficient oversight that this issue should no longer be a concern, but we continue to note for the purposes of full disclosure to any potential investor. We are generally positive about Legg Mason's relationship with a number of its affiliates, and are assured that Martin Currie is sufficiently differentiated from the other equity manager affiliates at Legg Mason (ClearBridge and Brandywine Global) that Martin Currie will benefit substantially from the distribution network now available to it.

TEAM

Description: Although it has a track record going back to 1991, Martin Currie's Global Emerging Markets ("GEM") strategy (the "Strategy") was rebooted in October 2010 when Kim Catechis and the team from Scottish Widows Investment Partners ("SWIP") joined Martin Currie, almost fully replacing the existing emerging markets team. Catechis now serves as Head of Investment Strategy, and does work for all Martin Currie strategies. Alastair Reynolds now takes ownership of the day-to-day management of the team and coordination of the research process. As of today, the team comprises Catechis (joined SWIP in 1998, joined industry in 1987), Reynolds (2000, 1991), Divya Mathur (2006, 1995), Andrew Mathewson (who remained from the previous Martin Currie GEM team, having joined 2005, 2002), Paul Desoisa (2013, 2013), Paul Sloane (2003, 1993), and Colin Dishington (2018, 2010).

Although Catechis is the lead portfolio manager on the Strategy, he considers himself one of seven analysts on the team. Only in portfolio construction does he act as a coordinator of the other votes and opinions from the rest of the team. The six analysts working with Cathchis each have dedicated sector coverage responsibilities, while Catechis himself is responsible for assessing the macro and political risk across the various countries in the emerging market universe.

Opinion: *The acquisition of Catechis' GEM equity team from Scottish Widows in 2010 was a positive move by Martin Currie, demonstrating firm's desire to be a leading player in this space. We have followed this team since their time at Scottish Widows and believe that they have maintained a consistent approach since the move, and that the few existing Martin Currie analysts who joined the team have bought into their investment philosophy/process. The team is highly collaborative but also open to robust debate of investment ideas to ensure that only those with the highest conviction make it into the portfolio.*

Martin Currie has demonstrated a commitment to ESG investing at a firm level, but this is also reinforced at a team level, with Catechis being an active contributor to the UN PRI as a member of its tracking committee.

In August 2018, financials analyst Andrew Ness, left Martin Currie for a more senior opportunity at another firm. Martin Currie moved swiftly to replacement Ness with a candidate they already knew well, Paul Sloane (who was previously employed at Martin Currie between 2003-2017).

STRATEGY

Description: The emerging markets team at Martin Currie believe that markets are inefficient at pricing in value creation beyond the short-term, and that they can exploit the market's inefficient pricing of longer-term cash flow through deep fundamental company research. This fundamental research focuses on sustainability risks and opportunities that directly impact long-term economic value creation. They use this research to construct a high-conviction portfolio of between 40-60 stocks that should outperform the market over a three-to-five-year time horizon. In doing this they are less concerned about short-term market volatility, with the aim of maximizing the positive effects of compounding high-investment returns with minimal transaction costs. Acknowledging the importance of country selection and the impact of changing FX exchange rates, the team incorporates a top down investment perspective by

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applying a country-specific cost of equity in each discounted cash flow valuation to adjust for market-observed country risk differences.

The Strategy is best described as a true growth oriented all cap approach, with a focus on taking stock specific risk rather than factor bets such as size or value (portfolio will typically have a beta of 1.0 +/-5%. As of March 31, 2019, assets under management in the strategy were \$2.8 billion, with \$387 million invested through a mutual fund (ticker: MCEIX). Well below the capacity of \$15 billion, set for the strategy.

Opinion: We believe that the long term investment horizon and focus on sustainability, combined with an awareness of macroeconomic/political risk, are an attractive combination which differentiate this Strategy from many of its peers. Their focus on ESG considerations within this should be additive to performance, and also help to moderate volatility over the 3 to 5 year investment horizon.

INVESTMENT PROCESS

Description: Each individual on the GEM team specializes by sector and is responsible for idea generation within that sector. Early stage ideas are pitched to the group in a brief format, after which the team will provide feedback on additional insights that they may be able to provide to the responsible analyst. Typically around 90% of ideas will then be taken away for more exhaustive fundamental research. The investment thesis is constructed using a standardized template that helps to make each ideas readily comparable, and informs the debate as to whether a stock is added to the portfolio. Kim Catechis reviews the specific risks each emerging market country brings on a quarterly basis, and a weighted average cost of capital (WACC) is assigned to each country, requiring a higher hurdle for countries they believe carry more political, economic, or other idiosyncratic risks. This WACC becomes a part of each individual stock's analysis; in order to be considered for purchase, the higher the country WACC, the better a company's potential upside has to be, based on the five-year operating projections the GEM analysts forecast. Once the investment thesis and financial model is complete, the case is presented to the rest of the team for debate, and unanimous agreement is required for a name to make it onto the "approved list", the source of names that the team may purchase for inclusion in the portfolio. The approved list typically has around 100-120 companies on it, and each idea has a lifespan of 12 months after which the work has to be refreshed or it drops off the list.

Once a company is on the approved list a member of the team is required to sponsor it for inclusion in the portfolio (this can be any member of the team not only the sector analyst who authored the investment thesis). Positions in the GEM portfolio are built over time, as they expect to hold names for 3-5 years (turnover has been 30% historically); low turnover, coupled with holding a fairly concentrated portfolio, allows them to perform deep fundamental analysis. The portfolio will hold 40-60 stocks across the market cap spectrum. They describe their construction as risk aware; they use their best ideas, weighting more heavily those names the team believes have a larger upside to target. The portfolio is country and sector agnostic but the team does look at quantitative factor analysis as a reality check of portfolio exposures. The maximum position size in the portfolio is 10%, with sector and country exposures restricted to the benchmark weight +/- 10%. The maximum cash position in the portfolio at any one time is 10%, however, they would seek to invest short-term cash in an emerging market ETF in order to maintain full market exposure.

Opinion: We believe that all members of the team buy into a rigorous process that actively encourages debate, and that the standardized research process allows the team to readily compare potential investment candidates. The approved list allows the team to concentrate their efforts on a smaller subset of the universe that meet their high-level criteria. The combination of bottom up stock picking with an awareness of the macroeconomic backdrop in each country should moderate volatility over time, and ensures that the portfolio is focused on taking only stock specific risk.

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OPERATIONS

Description: Martin Currie has an independent compliance team of five people based in Edinburgh, led by Nigel Anderson, Head of Compliance, who has responsibility for the team strategy and compliance methodology. Anderson reports directly to Scott Wallace, Chief Risk Officer. A key priority of the compliance team is to guide the Board of Martin Currie (Holdings) Ltd on the effectiveness of its compliance model, including regulatory risks. It does this through the development of policies, guidance and standards; independent monitoring of the business and its key service providers; the co-ordination of reporting; and the oversight and management of any necessary actions to improve compliance.

Toby Hogbin is Chief Operating Officer at Martin Currie and is responsible for all operational activity including Portfolio Services and Information Systems. Toby is also an Executive Director at Martin Currie and reports directly to Chief Executive Willie Watt. Martin Currie use Fidessa Enterprise systems for order entry and trading process management including: Tesseract, for monitoring of portfolio and index positions; Sentinel, for pre and post trade compliance monitoring; Minerva, as an order management system; and Fidessa Buy-side Workstation as their execution management system. Martin Currie has a centralized trading team of six active traders based in Edinburgh and Singapore with an average 12 years' experience and 10 years firm tenure. There are no distinct trading desks for different investment strategies or asset classes. Typically, orders are executed by traders based on their geographical location with Singapore traders executing all Asian orders and Edinburgh traders executing all orders in other regions. Middle office operations have been outsourced to State Street Bank and Trust Co (SSBT). The clients' custodian will provide statements electronically and cash and security positions will be reconciled on a daily basis by SSBT.

Martin Currie has a Business Continuity Management (BCM) framework that covers all business operations. The plans are tested on an annual basis, with no significant issues arising from the most recent test in November 2017. Martin Currie have a contract with SunGard Availability Services to provide a Work Area Recovery site, approximately 20 miles from the Edinburgh office. The recovery site has permanent network connectivity to the data center. In addition, all employees have the option to work from home via remote access. In the event that the recovery site is invoked, critical business functions could be operational within four hours. Systems and data are hosted by BrightSolid, with the primary data center is located in Dundee (approximately 60 miles from the Edinburgh office). There are also dedicated servers at a recovery data center in Aberdeen (approximately 65 miles from the Dundee site). Key data is replicated to the recovery site every 15 minutes while other data is protected by daily offsite backups.

Martin Currie has established a dedicated Security Oversight Committee, with representation from all business areas, which sets the priorities for the on-going Cyber Security program within the IT department. In addition to this, Martin Currie are members of the Financial Services Information Sharing and Analysis Center (FS-ISAC), the Cyber-security Information Sharing Partnership (CISP) and have regular Cyber Security updates with Legg Mason (parent company) and other affiliate companies.

Martin Currie Investment Management Limited is authorized and regulated by the Financial Conduct Authority in the UK, and registered with the SEC in the US. The last full regulatory review by the FCA took place in 2010, while the FCA has also included Martin Currie in two thematic sweep reviews focused on particular areas of interest in the past five years. In 2011 Martin Currie self-reported a conflict of interest with a Chinese joint venture business relating to a private equity investment in China, where a settlement was reached with the regulator, and Martin Currie subsequently closed the business and terminated their joint venture relationship.

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Opinion: We believe that the compliance and operations functions in place at Martin Currie are appropriate for a firm of its size, and have some comfort in the additional oversight of Legg Mason Inc. While the regulatory issues which arose in 2011 are disappointing, we are comfortable that this issue has been resolved, and highlight that this issue was voluntarily reported by Martin Currie once it came to light.

PERFORMANCE

Description: Through March 31, 2020, the Strategy's returns relative to the benchmark, the MSCI Emerging Market Index, were as follows: 1-year (+557 basis points), 3-year (+440 basis points), 5-year (+364 basis points), 7-year (+171 basis points). On a calendar year basis, the Strategy outperformed the index in 6 of the last 9 calendar years. Note that although the Strategy has a longer track record, the substantial changes to team composition and investment process in October 2010 mean that we have only considered performance after those changes were made. Against peers in the eVestment Global Emerging Markets All Cap Growth Equity universe, excess returns over the trailing 3- and 5-year periods ranked in the 15th and 7th percentile respectively.

The Strategy's absolute volatility, as measured by standard deviation, was higher than the benchmark over the trailing 5-year (19.9% vs. 18.8% for the index), which was also higher than 78% of its peer group universe. As a result, the Strategy's Sharpe ratio ranked in the 10th percentile over the trailing 5-year period (0.13). Relative risk, as measured by tracking error, was 382 basis points over the trailing 5- year period, which was lower than 81% of its peer group. These results translated to an Information ratio of 0.95 over the trailing 5-years, which ranked in the 4th percentile of its peer group.

As it pertains to performance in rising and falling market environments, the Strategy tends to keep up in rising markets and provides limited downside protection; the upside market capture ratios over the trailing 3- and 5-year periods were 126% and 116%, respectively, while downside market capture ratios were 98% and 99%, respectively.

Opinion: Holding based analysis using eVestment Style Research confirms that the portfolio is slightly more growth oriented than the benchmark in terms of ROE, Earnings Growth and Sales Growth. At the same time, the portfolio has been less focused on valuation than the benchmark, with higher valuation multiples and lower yields on average. This reflects the general outperformance of growth stocks compared to value stocks in emerging markets since 2012. The emphasis on growth has been reflected in the performance of the portfolio in 2017, which outperformed the benchmark by +1187 basis points, benefitting from significant overweight positions in the best performing stocks in the index.

We note that the volatility as measured by standard deviation has been higher than we would expect over the trailing 5-year period, but take some comfort that the tracking error relative to the benchmark has been amongst the lowest in the peer group. The high absolute volatility relative to peers has been driven by the risk controls in place that closely align the Strategy's beta to that of the benchmark, while many of its peers have taken on lower market risk by having a lower beta.

TERMS

Description: The Strategy is currently available as a separate account, commingled fund or via a mutual fund (ticker: MCEMX). The minimum account size for a separate account is \$ 50 million, with fees of 75 basis points for the first \$50 million, 65 basis points for the next \$150 million, 60 basis points for the subsequent \$150 million, and 55 basis points for the balance in excess of \$350 million. The minimum account size for accessing the commingled vehicle is \$5 million, with fees of 81 bps (including all administrative expenses) for the first \$50 million, 71 bps for the next \$200 million, 66 bps for the next \$150 million and 61 bps for any balance greater than \$400 million. The mutual fund fee is 75 basis points regardless of account size.

Martin Currie Investment Management Ltd – Global Emerging Markets Equity

Opinion: Fees for the separate account, commingled vehicle, and mutual fund all compare very favorably relative to peers. The separate account fee of 75 bps coming in 10 bps below the peer group median for an account of \$50 million, the commingled vehicle fee is 9 bps less than the median for a \$5 million account, while the mutual fund fee of 75 bps ranks in the 1st percentile of the peer group at 35 bps less than the median fee.

BIOS

Kim Catechis is the head of investment strategy at Martin Currie. He is a co-manager on a number of portfolios, with specific responsibility for macro and political research. Kim joined Martin Currie in October 2010 from Scottish Widows Investment Partnership (SWIP), where he had been head of global emerging markets since 1998. Before joining SWIP, Kim established and managed Eagle Star Inversiones, an asset-management venture in Spain. He began his investment career as a portfolio manager for Edinburgh Fund Managers in 1987. Kim is a member of the 20-20 Investment Association, a non-profit association of leading global investors focused on evaluating investment opportunities, while fulfilling a commitment to corporate social responsibility in emerging and frontier markets. He is fluent in Spanish, Portuguese, and French, and has intermediate language ability in Russian, German, Italian and Greek. Kim has an MBA from the University of Stirling and a BA in French and German.

Andrew Mathewson is a co-manager of the Martin Currie Global Emerging Market Equity strategy. He joined Martin Currie in 2005 from the Scottish Investment Trust, where he was an investment manager for UK equities. For over five years, Andrew worked in Martin Currie's Asia and global emerging markets team, as an investment manager for the GEM product with a research focus on EMEA markets. With the arrival of the former SWIP charterholder. He has a BSc (Hons) in Economics from the University of St Andrews.

RBC Global Asset Management (US) Inc. – RBC Emerging Markets Equity

MANAGER ASSESSMENT

ORGANIZATION

Description: RBC Global Asset Management (“RBC GAM”) is the asset management division of the Royal Bank of Canada. RBC GAM traces its roots back to 1933, and has grown both organically as well as through strategic acquisitions. RBC GAM comprises the following affiliates, all of which are indirect wholly owned subsidiaries of the Royal Bank of Canada: RBC Global Asset Management (U.S.) Inc. (“RBC GAM U.S.”), RBC Global Asset Management Inc., RBC Global Asset Management (U.K.) Limited, BlueBay Asset Management USA LLC, and RBC Investment Management (Asia) Limited (Asset Management Division).

RBC GAM U.S. is the U.S. institutional platform of RBC GAM, with headquarters in Minneapolis, Minnesota. RBC’s history dates back to 1983, when it was known as Voyageur Asset Management, Inc. Over the past thirty years, RBC has gone through a series of restructurings and has acquired numerous boutiques to fill out its product suite, now offering fixed income, equity, and cash management solutions to U.S. institutional clients. RBC GAM has seven investment offices around the globe, including Boston, Chicago, Minneapolis, Toronto, Vancouver, London, and Hong Kong.

RBC GAM is managed by an Executive Committee, which sets the global strategy and objectives for the RBC GAM enterprise, and is led by Damon Williams CEO of RBC GAM. Prior to May 1, 2017, Alex Khein and Williams were co-CEOs, however it was announced in February 2017, that Khein would leave the firm at the end of 2017. Specific to RBC GAM U.S., the firm is led by Michael Lee, CEO, CIO and President. With support from the RBC GAM-U.S. Executive Committee and other senior leaders, Lee is also responsible for firm-wide and functional outcomes, initiatives and tactics, ensuring the firm’s business strategy is in-line with the RBC GAM enterprise. Lee is a member of the RBC GAM Executive Committee and reports to Williams. Day-to-day operating decisions for RBC GAM-U.S. are made by the RBC GAM-U.S. Executive Committee.

RBC Global Asset Management has been a signatory to the UN PRI since August 2015.

As of December 31, 2019, RBC GAM had over 1,400 employees worldwide, including more than 350 investment professionals across 23 investment teams. The firm managed \$365 billion, of which more than half was in fixed income (53%), about one-third in equity strategies (36%) and the remainder in cash management products (11%). RBC GAM’s client mix is evenly split between institutional mandates and individual investors/retail channels.

Opinion: *RBC GAM has grown largely through acquisitions, with a broadly diversified product base and client mix. With that in mind, we also recognize that the firm is a large, global manager, with distinct investment teams and business units located in various regions around the world. As such, we believe this could create a challenge in terms of effective communication and idea sharing. However, the distinct executive committees of each individual business unit does help to bridge some of the information gap and investment focus, aligning all units under the investment ideology of RBC GAM. Also, the autonomy and separate boutique structure does provide a diversified asset base, decreasing business risk. As such, we should view each of the 23 investment teams as distinct platforms within the firm and should be evaluated separately.*

RBC Global Asset Management (US) Inc. – RBC Emerging Markets Equity

TEAM

Description: The RBC Emerging Markets Equity strategy was inceptioned in April 2010 and is led by Philippe Langham, Head of Emerging Markets. Langham joined RBC GAM in 2009 and has been in the industry since 1992. Zeena Dahdaleh is the co-portfolio manager on this Strategy. She joined the firm in 2009 and has over a decade of industry experience. The Emerging Markets team also includes six other dedicated investment professionals and three traders. Laurence Bensafi is the Deputy Head of the Emerging Markets team and Guido Giammatei serves as the Head of Research. Bensafi has been with RBC GAM since 2013, having been in the industry since 2000, while Giammatei joined RBC GAM in 2010 and has been in the industry since 1998. The rest of the team consists of portfolio managers Veronique Erb (joined the firm in 2015, been in the industry since 2000), Richard Farrell (2013, 2006), and Christoffer Enemaerke (2013, 2012), as well as associate portfolio manager Ashna Yarashi (2013, 2016). The entire team is based in London.

In addition to this Strategy, the Emerging Markets team also manages an Emerging Markets Value product (incepted 2013) and an Emerging Markets Small Cap strategy (2013). Langham is the lead on this Strategy as well as the Emerging Markets Small Cap product while Bensafi leads Emerging Markets Value. Research coverage is organized by geographic region and sector/theme across the entire market capitalization spectrum. The investment professionals on the team serve as analysts and have dedicated coverage with the exception of Langham and Bensafi, who do not have regional coverage, but Langham and Bensafi cover healthcare and telecoms respectively. Giammatei covers Taiwan, Malaysia and utilities; Erb covers China, Korea and Frontier Markets; Dahdaleh covers emerging EMEA, Latin America and consumer; Farrell covers Russia, China and Chinese banks; Enemaerke covers India and cities & urbanization; and Yarashi covers southeast Asia and fintech.

Opinion: *RBC's Emerging Markets team consists of individuals who have been in the investment industry for an average of 14 years. Team members have varying backgrounds, both culturally and investment experience-wise. Langham believes the diversity on the investment team provides better insight and variability into their stock analysis capabilities. In addition, the quality and diversity of the investment insight provided by this diverse group of investors is unique within the industry.*
Much of our favorable opinion of the investment team is attributable to the leadership of Philippe Langham, as he is the architect of RBC's Emerging Markets platform. However, we do want to highlight our positive interactions with Deputy Head of Emerging Markets Laurence Bensafi and Head of Research Guido Giammatei, as well as other members of the team, such as Zeena Dahdaleh and Richard Farrell. We have observed that the team dynamics are strong, with little turnover since the Strategy's inception in 2010 (3 departures; Mustafa Boulhabel in 2017, Mathieu Negré in 2015 and Deborah Yeo in 2013).

STRATEGY

Description: The core belief of the emerging markets team is that companies with sustainably high cash flow return on investment (CFROI) produce superior returns. This belief is supported by three main tenets: 1) management has a significant impact on the overall performance of companies and is a key factor that differentiates companies in the same industry; 2) quality franchises that have stronger pricing power, higher barriers to entry, greater cash generation, and more control of their own destiny outperform over time; and 3) companies should have a long-term view of their business strategy because sustainability matters. The team blends a fundamental, bottom-up approach with a top-down macroeconomic overlay, while also embedding ESG analysis throughout the research. The Strategy's investment universe are companies within the emerging markets space with a market cap typically in excess of \$1 billion. The benchmark used is the MSCI Emerging Markets Index. Lastly, the Strategy's investment style is best described as growth at a reasonable price (GARP). As of December 31 2019, Strategy assets totaled \$10.3 billion, of which \$5.8 billion is in the commingled trust, with \$1.5 billion in the mutual fund vehicle.

RBC Global Asset Management (US) Inc. – RBC Emerging Markets Equity

Opinion: The Strategy's investment philosophy, which focuses on sustainably high CFROI businesses, should result in a less-volatile, higher quality emerging markets option that many investors might find appealing. The six components used to identify these high CFROI franchises (strong management team, industry dominance, strong balance sheet, high free cash flow generation, high profitability, and ESG considerations) is clearly delineated and researched by the team. Additionally, conversations with various team members have shown that all embrace the same philosophy and they work well together to implement these views in the emerging market portfolios.

RBC has had great success in its business development efforts for this strategy over the last 3 years, with AUM in the Strategy increasing from \$2.7 billion at the end of 2016, to \$10.3 billion at the end of 2019. At this stage RBC has taken the step of soft closing the strategy to new clients to slow inflows, but the strategy remains open to strategic partners such as Segal Marco who have reserved some additional capacity for incremental client allocations.

INVESTMENT PROCESS

Description: The Strategy's investment process is a mix of both bottom up stock research and top-down thematic overlay, which is supported by quantitative and qualitative analysis, to identify the markets, sectors, industries, and securities that best fit the investment philosophy. The team targets a 60%-80% contribution to relative performance from the bottom-up stock selection and 20%-40% from the top down overlay.

The bottom-up process begins with the team's in-house proprietary screening tool, which ranks the broad investment universe based on quality (45%; identify strong, consistent operational performance), value (35%; attractively priced based on price-to-earnings and dividend yield), and momentum (20%; identify improving fundamentals). The screening tool filters the investable emerging markets universe of approximately 2,000 stocks down to an estimated 400 top-ranked names. From this refined list, the team conducts fundamental research on each of the names, which includes in-person meetings and site visits. The team focuses on finding companies that excel within these six CFROI components: strong management and corporate culture, industry dominance, strong balance sheet, high free cash flow generation, high profitability, and well-thought out ESG considerations. The ESG elements include strong corporate governance process, actively responsible environmental practices, business models that generate positive social externalities, and a culture of best practices. An important, but final, consideration is valuation analysis, which ensures the team is not overpaying for this quality growth. The team will evaluate companies based on analysis of cash flow, book value, and replacement cost.

The top-down element of the process concentrates on identifying long-term, secular forces, such as demographic trends, political and fiscal considerations, and economic growth prospects. Within this context, the team focuses on sectors and industries with strong growth drivers that they believe offers opportunities for consistent outperformance. These have included themes such as domestic consumption, deposit franchises, digitalization (e.g. automation, internet, software & services, and driverless/electric vehicles), health and wellness, and infrastructure. Given these themes are applied across all regions and can span multiple sectors, the risk for sizeable country and sector positions is partly mitigated.

In order for the team to compile a comprehensive view of a company's ESG practices, each analyst will complete a proprietary three part checklist, for each company, which is used to evaluate a company's ESG practices. This checklist includes 33 questions on franchise strength and sustainability (40% of score), 15 questions on management quality (30%), and 27 questions on corporate governance (30%). The resultant score is integral in determining whether a company will make it into the portfolio and at what weight. The information regarding a company's ESG practices is verified against those of Sustainalytics, a research firm that produces software specializing in ESG. Langham is ultimately responsible for portfolio construction, security selection, and overall management of the Strategy. However, most investment decisions are

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made collaboratively and with the participation of all the team members. The portfolio typically has 50 to 60 names, though the range can span 40 to 80 holdings. Individual stock positions are limited to 5% of the portfolio weight, while sector and country weights are limited to +/- 15% of the MSCI Emerging Markets index. Cash is limited to 15% of the portfolio weight, though it rarely is more than 5%. The Strategy is allowed to invest up to 35% of the portfolio in non-benchmark names, which can include frontier markets stocks as well as developed market companies with sizeable emerging market exposure.

Opinion: *The investment strategy is clearly defined and is applied in a repeatable and measurable framework. We believe the team has successfully blended the top-down, macro research with bottom-up, fundamental stock views. The central focus on identifying investment opportunities that are perceived to offer high, sustainable CFROI keeps the team organized and investment ideas flowing productively. In effect, this process has been effectively implemented and provides a differentiated view to investing. The depth of investment knowledge and scope of risk management considerations is impressive. In particular, we believe the team's ESG due diligence work is particularly critical and useful within the emerging markets space because of the growing demographic and resource challenges that these countries face. We feel that the team displays a better understanding of the impact of ESG practices on corporate profitability, which enables them to formulate deeper insights into companies. Lastly, the structure of the emerging markets team allows for specialization in certain regions while granting flexibility to work across either the small or large cap areas of the market. Organizing the team in this fashion has led to expertise in different markets and the potential to produce richer idea generation and research as well as foster a more collaborative environment.*

OPERATIONS

Description: For the RBC Emerging Markets Equity strategy, RBC GAM-U.S. is the adviser and RBC GAM-UK is the sub-advisor. U.S. investors would contract with RBC GAM-U.S. and RBC GAM-U.S. is ultimately responsible for this relationship. The investment team in the U.K. performs Investment-related functions, while teams in the U.K. and the U.S. perform other functions, as appropriate. RBC GAM's compliance department is responsible for designing and administering the firm's compliance program. Christi Weber is the Chief Compliance Officer and is responsible for advancing, monitoring, and administering the firm's compliance program to promote awareness of and adherence to applicable laws and regulations. This includes monitoring and detecting any violations, and enforcing and maintaining all compliance requirements with RBC GAM- U.S.' Compliance Manual.

In the London office, the operations team includes two settlement officers, two performance analysts, a business and trade support systems analyst, a senior operations manager and the chief administrative officer. The primary compliance and order management system is the Charles River Investment Management System ("Charles River"). SS&C (FMC) is RBC GAM-U.K.'s portfolio accounting software. It is a multi-currency portfolio management system designed to maintain asset positions, transactions, cash, income and corporate actions for portfolio management.

All of the London-based, equity investment teams have three traders who execute trades for all the strategies managed. Ross Hallam is the head equity trader and is supported by Ben Freedman and George Wales. The traders work closely with members of the investment teams. In the Charles River system, portfolio managers enter buy/sell orders, specifying the accounts participating in the trade, and how the order should be allocated among accounts. After pre-trade compliance checks, the order is routed to the unassigned trade blotter, where the trader transfers ownership of the order to his or her blotter for execution. In respect to proxy voting, RBC GAM has an obligation to act in the best interests of its clients. All proxy votes are reviewed by their in-house corporate governance analyst, along with the respective investment teams, to ensure that proxy votes are in-line with the RBC GAM Proxy Voting Guidelines. RBC GAM reviews and updates its guidelines on an on-going basis as matters of corporate governance evolve. They use the Institutional Shareholder Services voting platform, ProxyExchange.

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Neither RBC GAM-U.S., nor RBC GAM-U.K., has ever been subject to regulatory action regarding their investment management activities. At this time, there are no pending actions. RBC GAM-U.S. and RBC GAM-U.K. are unaware of any pending litigation related to investment management activities by the firm or its employees in the securities industry. RBC GAM-U.S. has two civil claims pending against it by former employees, related to their employment and termination from the firm. The complaints do not involve their investment management business and if adversely decided, would not have a material impact on the firm. RBC GAM-U.S. adheres to regulation from, provide reporting to, and be prepared for regulatory examinations from the SEC, NFA, Department of Labor, and all 50 states. As a wholly owned subsidiary of RBC GAM, RBC GAM-U.S. may also be subject to requests for information from U.S. and/or Canadian banking regulators. RBC GAM-U.K. is authorized and regulated by the Financial Conduct Authority (FCA). In addition, RBC GAM-U.K. is a registered investment adviser with the SEC. The SEC last conducted an examination of RBC GAM-U.S. in June 2016. RBC GAM-U.S. received a comment letter in February 2017, which they responded to in March 2017; they have not received any subsequent requests or follow-up to their response to date. There have been no recent regulatory agency staff examinations of RBC GAM-U.K. However, in April 2010, RBC GAM received notification of an ARROW Risk Assessment from the FCA (FSA at the time) and provided all information requested therein. No issues were identified relating to RBC GAM-U.K. and no further examination took place.

Opinion: *We have no concerns regarding the operational infrastructure surrounding the Emerging Markets Equity team at RBC GAM and find the added layer of risk management support from RBC GAM-U.K. and RBC GAM-U.S. to be appealing. The firm is structured to remove investment professionals away from any legal and compliance activity, allowing them to focus solely on investing. We believe RBC's investors receive ample compliance, distribution, and risk management support in managing their strategies.*

PERFORMANCE

Description: Through December 31, 2019, the Strategy's returns relative to the benchmark, the MSCI Emerging Markets Index, were as follows: 1-year (+18 basis points), 3-year (+204 basis points), 5-year (+184 basis points), and 7-year (+319 basis points). On a calendar year basis, the Strategy outperformed the index in seven of the last nine calendar years. Against peers in the eVestment Global Emerging Markets Equity universe, excess returns over the trailing 5-year period ranked in the 39th percentile.

The Strategy's absolute volatility, as measured by standard deviation, ranked in the best quartile of its peer group over the trailing 5-year period (13.3% vs. 15.8% for the index). As a result, the Strategy's Sharpe ratio ranked in the top quintile of its peer group over the trailing 5-year period (0.48). Relative risk, as measured by tracking error, ranked above the median in the 69th percentile relative to peers over 5-years (482 basis points). These results translated to an Information ratio ranking in the 44th percentile over 5-years (0.38).

As it pertains to performance in rising and falling market environments, upside market capture ratios over the trailing 3- and 5-year periods were 94% and 86%, respectively, while downside market capture ratios were 83% and 80%, respectively. Finally, regarding the consistency of outperformance, the Strategy outperformed the benchmark in 90% of 82 rolling 3-year periods since inception and in 100% of 58 rolling 5-year periods since inception.

Opinion: *The Strategy's emphasis on fundamental research and quality, as well as their top-down positioning in areas with structural growth are all conducive factors to long-term outperformance. As exhibited by the portfolio, its downside risk tends to be limited due to the team's risk awareness and quality positioning; in fact, in every down year since 2011, the Strategy has protected and fallen less than the MSCI Emerging Markets Index. However, the Strategy may underperform when quality is out of favor and riskier, value*

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stocks do well, as was the case in the second half of 2016. Since then, the Strategy has been able to rally and keep pace.

According to the eVestment Style Research holdings based attribution, as of December 31, 2019, the Strategy was somewhat mixed in terms of style tilts to growth factors, showing a positive tilt to return on equity but a negative tilt to sales growth, and slight negative tilts to earnings growth and income/sales metrics. In addition, the Strategy skews away from highly levered companies (as measured by debt/equity metric). These factor tilts are in line with the Strategy's investment focus on sustainable growth and companies with strong balance sheets. However, investors should be aware of these exposures as these factors can significantly influence the portfolio's ability to keep up in momentum driven markets.

TERMS

Description: The Strategy is available through separate account, commingled trust, and mutual fund. The minimum account size for a separate account is \$75 million, with fees scaling down as assets increase: 90 basis points on the first \$50 million, 80 basis points on the next \$50 million, and 75 basis points on the remaining. The commingled vehicle is a Delaware-based trust (3c7) and has a minimum investment size of \$10 million with the following fee breakdown: 90 basis points on the first \$25 million, 80 basis points on the next \$25 million, 75 basis points on the next \$50 million, and 70 basis points on the balance. The RBC Emerging Markets Equity fund (ticker: REEIX) has no investment minimum, with a flat fee of 88 basis points.

Opinion: Relative to the eVestment Emerging Markets Equity peer group, the separate account and commingled vehicle fee is priced in line with the median fee (88 bps and 90 bps, respectively). However, the mutual fund is priced at a discount. The mutual fund is priced 19 basis points lower than the median fee (107 basis points). Given the large relative discount of the mutual fund and the mostly neutral pricing of the commingled and separate account vehicles, we believe the Strategy is accessible and attractively priced to most investors.

BIOS

Philippe Langham, ACA, Senior Portfolio Manager, Head of Emerging Markets Equity - Langham is the lead manager for the Emerging Markets Equity and Emerging Markets Small Cap strategies. He joined RBC GAM in 2009 to establish and lead the Emerging Markets team. Prior to joining RBC GAM, Langham was the head of global emerging markets at Société Générale Asset Management in London. Previously, he managed the Global Emerging Markets, Asian, Latin American and U.S. portfolios at the Kuwait Investment Office in London, and was director and head of Asia and emerging markets at Credit Suisse in Zurich. Langham has worked in the investment industry since 1992. He obtained a BSc in economics from the University of Manchester in England, and is a Chartered Accountant.

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Laurence Bensafi, CFA, Deputy Head of Emerging Markets Equity - Bensafi is the lead portfolio manager for the Emerging Markets Value strategy. Prior to joining RBC GAM in 2013, she was the head of Aviva Investors' emerging markets team, where she was responsible for managing global emerging markets income funds, and for developing quantitative stock selection and analysis models. Bensafi began her investment career as a quantitative analyst at Société Générale Asset Management, supporting European and global equity portfolio management by developing quantitative models to assist in the portfolio construction and security selection process. She has worked in the investment industry since 2000. In 1997, Bensafi obtained a Magistère d'Économiste Statisticien & D.E.S.S. Statistique et Économétrie from Toulouse University in France. She is a CFA charterholder.

Zeeena Dahdaleh, CFA, Portfolio Manager - Dahdaleh is a portfolio manager in the Emerging Markets Equity Team. She began her investment career in 2007 and joined RBC Global Asset Management (RBC GAM) in 2009. Dahdaleh has been with the Emerging Markets Team since inception. Prior to joining RBC GAM, she worked as an investment banking analyst for Lehman Brothers, which subsequently became Nomura. During her time as an analyst, Dahdaleh's coverage included a number of emerging markets regions. In 2007, she obtained a BSc (Econ) from the London School of Economics. Dahdaleh is a CFA charterholder.

Guido Giannattaei, Portfolio Manager, Emerging Markets Equity - Giannattaei is a portfolio manager and head of research for the Emerging Markets Equity team. He conducts research for the Emerging Markets Equity, Emerging Markets Small Cap and Emerging Markets Value strategies. Prior to joining RBC GAM in 2010, he was an emerging markets portfolio manager at Rexiter Capital Management. Previously, he worked as an emerging markets equities analyst at the same firm. Giannattaei began his career in the investment industry in 1998 as an equity and derivatives trader at BSI in Italy. He then joined HSBC Asset Management as a securities analyst, and progressed on to become a junior portfolio manager. In 1998, Giannattaei obtained a BSc from Università Cattolica Del Sacro Cuore and, in 2005, he obtained an MBA from Carroll Graduate School of Management, Boston College.

Litigation

- The information found below comes directly from the RFP response that Segal Advisors received from each of the prospective investment managers. The specific questions asked were:
 - 1) "Has the firm, its parent organization, subsidiaries, affiliates or any key personnel been subject to any litigation or legal proceedings related to investment operations during the past five years? If yes, please explain."
 - 2) Has the firm or any senior member of the firm been reported to or investigated by any regulatory authority within the past ten years? If yes, provide full, detailed explanation, including outcome, and a copy of regulatory body report.
- GQG Partners
 - No.
 - No.
 - No.
- Harding Loevner LP
 - No.
 - No.
 - No.
- Martin Currie Investment Management Ltd
 - During the past five years, there has been no litigation or legal proceedings related to Martin Currie's investment operations.
 - In 2011 we identified and self-reported a conflict of interest that occurred in our specialist China business - which was operated as a joint venture. The issue specifically related to an unlisted investment in China. We reached settlement with the regulators and subsequently closed our unlisted equity business and terminated the China joint venture and relationship with the portfolio manager in question. Neither Martin Currie (Holdings) Limited nor any of its subsidiaries is party to, or engaged in any current regulatory, legal and compliance breaches or infringements with regard to its investment management activities.

Litigation

➤ RBC Global Asset Management (US) Inc.

- There has been no litigation against RBC GAM-US in the past five years related to its investment management activities. However, we are currently subject to an employment-related legal matter that would not have a material impact on the firm or our investment management activities.
- RBC GAM Inc. would not comment if a regulator were engaged in a regulatory investigation of RBC GAM Inc. or any of its officers, employees or directors. We would, however, be able to comment if a regulator subsequently made a public determination in an investigative matter. Our regulators issued no public determinations over the past ten years that implicate the firm or its directors or employees in an investigation.

Investment Terminology

- **Alpha** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.
- **Batting Average** A measurement of a manager's ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.
- **Beta** is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.
- **Correlation Coefficient (R)** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is -1.0 to +1.0. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients -1.0 and +1.0 indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.
- **Coefficient of Determination (R²)** R squared, the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager's product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager's returns can be explained by the index.
- **Diversification** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.

Investment Terminology *continued*

- **Downside/Upside Market Capture** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.
- **Information Ratio** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.
- **Sharpe Ratio** A measurement of reward per unit of risk, with risk being defined as a portfolio's standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.
- **Standard Deviation** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.
- **Tracking Error** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.
- **Volatility** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.

Segal Marco Advisors Disclosure Statement

Segal Marco Advisors has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule – an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

Firm	Intermediary
GQG Partners	No
Harding Loevner LP	No
Martin Currie Investment Management Ltd	No
RBC Global Asset Management (US) Inc.	No

Financial Intermediaries

The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco Advisors. Segal Marco Advisors has in effect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco Advisors.