

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

OCTOBER 27, 2020

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL

PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

2600 Hollywood Blvd. • City Hall Annex Building, 2ND Floor, Room 20 • Hollywood, FL 33020
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AGENDA

REGULAR PENSION BOARD MEETING

TUESDAY, OCTOBER 27, 2020 at 9:00 AM

Dial In Number: 929-229-2412 Conference Code: 764270473#

PLEASE NOTE THAT THIS WILL BE A TELECONFERENCE MEETING ONLY

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
- 3. CONSENT AGENDA**
 - A. September 22, 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. September 2020 Flash Performance Report
 - B. Emerging Manager Program
 - C. SMID Value Search
 - D. Work Plan 2020
- 6. LEGAL (Ron Cohen - Rice, Pugatch, Robinson, Storfer and Cohen.)**
 - A. Update on Member Request – Stephanie Szeto
 - B. Update on Investment Contract
 - C. Board Meeting Requirements
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Relocation
 - C. Proposed 2020 and 2021 Board Meeting Dates
 - D. 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 generalspensionhelp@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

SEPTEMBER 22, 2020

REGULAR MEETING MINUTES

**MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, SEPTEMBER 22, 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 (exited at 9:55am, rejoined at 11:35am), Vice Chair George Keller (joined 9:07am), Secretary Robert Strauss, Christopher Cassidy, Jeffrey Greene (joined at 9:06am), Charles Howell, and Adam Reichbach (exited at 1:00pm). Also present: Executive Director Christine Bailey; Keith Reynolds, Felicia Ewell and Francois Otieno of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

- a. September 22, 2020 Regular Board Meeting Agenda

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to adopt the September 22, 2020 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

- a. August 25, 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 Strauss, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. FINANCIAL

- a. Mr. Amrose reviewed the assumptions for the Actuarial Valuation Report as of October 1, 2020. He noted three particular assumptions: the mortality assumption, the assumed investment rate of return, and the amortization period. He noted that the Plan was mandated to change the mortality table used in its valuations which would result in an approximate decrease of \$1 million in actuarially determined contributions.

Mr. Amrose advised that a net return of 7.00% was more in line with forecasts of the investment consultants that GRS used. He stated that if the return assumption was too high, it will increase the Plan's unfunded liability. He also stated that a reduction in the investment return assumption to 7.00% would result in an approximate increase of \$1.4 million in actuarially determined contributions.

Mr. Amrose noted that GRS recommended that the Plan decrease the amortization period to 20 years by reducing the amortization by one year for each valuation going forward. He asked the Board to provide direction for how to proceed with these assumptions for the 2020 valuation.

Trustee Cassidy inquired about a cost neutral option. Mr. Amrose responded that while it was not projected for this discussion, he anticipated that the approximate investment return assumption that would be cost neutral would be approximately 7.30% to 7.35%.

In response to a question, Mr. Amrose explained the impact of the assumption changes on the unfunded actuarial liability and the funded ratio. Mr. Amrose also confirmed that the changes to the mortality table were mandatory and would have to be adopted in the October 1, 2020 valuation. He noted that the new tables reflected a decrease in the life expectancy of retirees.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy, to follow the Actuary's recommendation to lowering the assumption rate to 7.3% and lowering the 30-year amortization period to a 29-year duration, including the new mandated mortality assumptions. In response to a question regarding the timing of the decrease in the

assumption rate and the decrease in the amortization period from 30 years to 20 years, Trustee Strauss advised that the motion was specific to the October 1, 2020 valuation. After discussion the Motion was amended by Trustee Straus, and the amendment was accepted by Trustee Cassidy to:

MOTION made by Trustee Strauss, seconded by Trustee Cassidy, to follow the Actuary's recommendation to decrease the assumption rate to 7.3% and lower the 30-year amortization period to a 25-year duration by reducing the amortization period by one year, each year, including the new mandated mortality table. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

Chair Shaw exited the meeting after which Vice Chair Keller, chaired the meeting.

Mr. Amrose advised the Board that there were two additional items. He noted that the 2019 valuation report included a \$12 million contribution shortfall in employer contribution related the City's exclusion of the prefunding of the SPD from FY2015 through FY2019. He noted that the City agreed to pay the prefunding over a five year period. He advised that based on a 7.5% assumed interest rate over a 5-year amortization, the first annual payment would be \$3.086 million, if paid on October 1, 2020. He noted that the City had made a payment of \$2.4 million toward that first payment, leaving a shortfall of \$572,000.

Mr. Amrose stated that it appeared that the City's FY2020 contributions were paid based on the FY2018 Valuation Report, and not the Impact Statement provided for the Restoration Ordinance in June 2019. He noted that, based on Florida Statute, the ordinance must be funded in the fiscal year after it is passed which was the fiscal year starting October 1, 2019. He noted the shortfall in the payment was \$4.662 million if paid on September 30, 2020.

- b. Ms. Bailey advised that the Preliminary August 31, 2020 Summary was incorrect and that she would provide the Board with an updated August 31, 2020 Summary. She also provided the Budget Variance Report as of August 31, 2020.
- c. Ms. Bailey provided the Board with the Proposed Budget for Fiscal Year 2021. She highlighted significant changes to the budget which included a decrease in the investment fees paid directly to managers, an increase in the personnel expenses, an increase in the investment fees paid indirectly to managers, and an increase in the Plan's contingency reserves.

In response to questions, Ms. Bailey advised that most of the variance in budgeted to actual expenditures were related to investment fees due to the incentive fee structures of some managers. She noted that most of the difference would not carryover to FY2021, only the costs incurred in Fiscal Year 2020 would be accrued and carried over into the next fiscal year. She also noted that the actuary would use the actual expenditures for FY2020 in his FY2020 Valuation.

Ms. Bailey noted that the majority of the increase in the Budget was due to anticipated investment expenses, new computer system, and relocation of the Pension Office.

MOTION made by Trustee Greene, seconded by Trustee Reichbach, to adopt the Fiscal Year 2021 Proposed Budget. In a roll call vote of the members present, **Motion** passed 5-1. Trustee Shaw exited the meeting and Trustee Cassidy opposed the motion.

5. INVESTMENT (Keith Reynolds – Segal Marco)

- a. August 2020 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for August 2020. He noted that not all managers had reported their performance. He noted that the Fund's market value of assets as of August 31, 2020 increased to \$351 million, up 3.04% for the

month of August, and up 7.47% for the fiscal year to date. Mr. Reynolds noted that this return was expected to be higher as the private market returns were not included in the Flash Report. He also noted that Loomis Sayles was funded in August and RBC had been funded in September.

b. Investment Policy Update

Mr. Reynolds provided the Board with the final amended Investment Policy Statement, including the updates resulting from the ALM study.

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to approve the new Investment Policy Statement. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

c. Emerging Manager Program

Mr. Otieno presented the Diversity Investing Initiative and the proposed Emerging Manager Program, including its potential benefits. He recommended that the Board establish a program of direct investments with an initial goal of 7.5% or approximately \$25 million. He noted that the IPS would need to be updated. He also noted that the new program would be utilized to generate 2021 investment ideas and that the program would be evaluated annually.

In response to questions, Mr. Otieno noted that the assets would be invested by emerging managers but they could be invested in non-emerging manager assets. It was noted that 7.5% was not a target but a desired level of participation.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to establish an Emerging Manager Program with an initial goal of 7.5% of Plan Assets. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

d. Work Plan 2020

Mr. Reynolds provided the Board with the 2020 Work Plan.

e. Board Insurance Update

Ms. Bailey provided the Board with the comparison costs of the FY2020 and the FY2021 insurance coverages. She also provided the Board with the 2020 proposed renewal of the Commercial Liability and Umbrella Insurance Packages.

MOTION made by Trustee Cassidy, seconded by Trustee Howell, to approve the Commercial Package and Umbrella as indicated in the backup for Agenda Item 5e. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

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

a. Disability Application – Ifatunbi Adefunmi

Mr. Cohen advised the Board that in response to a request from Ms. Bailey, he reviewed the disability application of Ms. Adefunmi. He summarized the processing of previous applications by Ms. Adefunmi. He advised that he reviewed the ordinance regarding disability applications and concluded that only retirees or employees were eligible to file disability applications. Since Ms. Adefunmi was neither a retiree nor an employee, he recommended that the application not be processed.

MOTION made by Trustee Keller, seconded by Trustee Greene, as amended, to, after the review and recommendation the Board's Attorney, not to process the application of Ifatunbi Adefunmi as she was not a member at the time of the application. In a roll call vote of the members present, all members voted in favor. **Motion** passed 7-0.

b. Update on Member Request – Stephanie Szeto

Mr. Cohen reviewed the member request and the circumstances that initiated her request. He advised that the current ordinance did not permit retroactive participation in

the DROP. He therefore recommended that the Board not allow Ms. Szeto, or others similarly situated, to enter the DROP. He noted that any amendment to the ordinance would have to be made by the City and cannot be made by the Board administratively.

MOTION made by Trustee Cassidy, seconded by Trustee Keller, to extend the meeting for 1:00p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

Ms. Szeto provided comment on her request. Mr. Cohen noted that if the Board allowed these two member to DROP, the Board could be sued. Additionally, if the Board took action based on the assumption that the ordinance was void, that would allow others affected by the benefit changes, to petition the Board to regain those benefits. It was noted that any correction that may be necessary should be done through the ordinance processes.

Trustees requested that Ms. Cohen and Ms. Bailey research how the Police Board's ruling allowed the member to DROP, how and why the Plan's position was different from that, and how many members would be affected. Trustees also asked that the City Attorney be provided with documentation on the matter, and requested the City's position on the matter.

- c. Update on Investment Contracts
Mr. Cohen advised that the Blue Ocean contract and side letter were complete.
- d. Board Meeting requirements
Mr. Cohen noted that there were no extensions of virtual meetings beyond September 30, 2020 at the time of the meeting.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to extend the meeting for 1:30p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee Reichbach exited the meeting.

7. EXECUTIVE DIRECTOR'S REPORT

- a. City Commission Communication
The Board received the City Commission Communication. The Board requested that the most current information available be provided in the communication.
- b. Proposed Employee Election Process
Ms. Bailey provided the Board with the proposed election process for an Employee Trustee. She advised the Board that certain dates in the timeline were incorrect and an updated memorandum would be provided to the Board. She noted that the date of the Declaration of Election Results should be February 3, 2021, the date that the Challenge of the Election Results closes should be February 18, 2021 the date that the Response to Challenge of Election Results closes should be March 4, 2021, and the date after which the Board Addresses Challenge to Election Results should be March 4, 2021.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to accept the timeline for the election of Employee Trustee, as amended. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

- c. Board Meeting Schedule – October 27, 2020.
Ms. Bailey requested that the Board to reschedule the October 27th Meeting of the Board of Trustees to 9:00am should the Governor extend the waiver of the physical presence of a quorum beyond the current September 30th expiration.

MOTION made and amended by Trustee Cassidy, seconded by Trustee Keller, to change the meeting time to 9:00am should the Governor extend the allowance for virtual meetings for the October and December Regular Meetings. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

d. Relocation Discussion
Ms. Bailey requested Trustee input in the selection and spacing of a new location for the Pension Office. Trustees agreed that any new location should meet all the anticipated needs of the Plan. The Board also requested that purchasing office space be considered as an option.

e. Personnel Considerations
Ms. Bailey advised the Board that she had completed the staff evaluations and that both employees consistently exceeded her expectations in a difficult year that included a large backlog of DROP Participants to be processed, the first audit after the transition of the financial operations of the Plan from the City, while maintaining member services in the current environment. She requested salary increases for both employees, based on their passed performance, as well as the increases performance expectations which will result from the Plan's FY2021 Goals.

Trustees discussed the recommendation and noted that the staffs' current descriptions and titles may not in line with the work the staff were actually performing. The Board requested a comparative survey of the pension industry to include titles, salary ranges, tenure and duties, which would be more in line with the work the staff performed.

f. Communications from the Executive Director

- Ms. Bailey advised the Board that 62 retirees had not yet returned their 2020 Life Certificates to date.
- Ms. Bailey advised the Board that 36 distributions remained for the FY2012 13th Check Settlement totaling \$214,730.88. Ms. Bailey provided the Board with the list of pending distributions and their current statuses.
- Ms. Bailey advised that the RFP for the Comprehensive Pension Management System has been issued and distributed to vendors and other who have requested it. She noted that proposals were due on October 1st at 2:00pm.
- Ms. Bailey noted that current refund policy allow the Plan to automatically refund former non-vested members without an application. She advised that, after discussion with Mr. Cohen, the ordinance requires a former member to apply for the refund and therefore it could not be automatically distributed and therefore the policy of automatic refunds had been discontinued. She noted that the Plan would accrue the refunds due to members.
- Ms. Bailey provided the Board with the DROP and Planned Retirement Participant Lists.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Cassidy thanked the staff of the Pension Office and requested that the compensation survey include tenure, titles, ranges and duties.

10. ADJOURNMENT

MOTION made by Trustee Keller, seconded by Trustee Greene, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 6-0. The meeting adjourned at 1:30p.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
October 27, 2020 Regular Pension Board Meeting

Name	Refund
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Refunds of Contributions

Adams, Robert	\$ 1,904.81
Blackman, Ernest	1,850.54
Gonzalez, Abel	9,950.65
Lazo, Frank	8,044.25
Morales, Rose	1,096.05
Shahryar, Michelle	1,233.88
	\$ 24,080.18

Planned Retirement

None	\$ 0.00
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Partial Lump Sum Distribution

None	_____

DROP Distributions

Leon, Frank (Partial)	\$ 77,888.71
Paquet, Joel (Partial)	\$ 262,428.57
	\$ 340,317.28

TOTAL: \$ **364,397.46**

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

Brandes Investment Partners (April & May 2020)	\$ (10,181.01)
Dept Of Health Off Of Vital Stats	\$ (5.00)
Rice Pugatch Robinson Storfer (July 2020)	\$ (5,298.50)
Segal Advisors Inc (August 2020)	\$ (10,833.33)
Segal Advisors Inc (August 2020)	\$ (4,166.67)
Segal Select Insurance Inc (2020/2021 Premiums)	\$ (142,427.80)
Wells Fargo Credit Card (Supplies)	\$ (351.18)
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	\$ (173,263.49)

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
October 27, 2020 Regular Pension Board Meeting

<u>New Retirements</u>	Future Benefit	Pension
Chung, David (Beneficiary of Phyllis Chung)	None - beneficiary	\$ 448.69
Gregory, Percell - Vested 08/20/2020	Joint & Half	\$ 405.34
Leon, Frank - DROP 04/01/2018	Normal Annuity	\$ 2,544.41
Owen, Donna (Beneficiary of Cathy Abbott)	None - beneficiary	\$ 3,636.19
Paquet, Joel - DROP 09/01/2015	Joint & Half	\$ 3,925.48
Superville, Ian - Vested 08/25/2020	20 Years Certain	\$ 917.66

Benefits Stopped

Chung, Phyllis - Died 08/08/2020	Joint & Half	\$ (897.38)
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AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

(ADDITIONAL MATERIAL UNDER SEPARATE COVER)

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
June 30, 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	\$ 2,906,292.20		
Pension Disbursement	\$ (33,188,607.22)		
Administrative Expenses	\$ (344,424.57)		⁽¹⁾
Net Contributions/Payments	\$ (6,410,294.59)		
Investment Income:			
Dividends & Interest Received	\$ 3,705,715.05		
Gain on Sales (Realized Gains/(Loss))	\$ 4,064,569.48		
Commission Recapture	\$ 5,518.30		
Total Invest. Professional Fees	\$ (469,773.63)		⁽²⁾
Net Investment Income	\$ 7,306,029.20		
Balance June 30, 2020	\$ 340,961,963.50	\$ 289,298,941.54	\$ 51,663,021.96
Increase (Decrease) for the Period	\$ (261,092.25)	\$ 895,734.61	\$ (1,156,826.86)
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending	\$ (479,803.98)		
Angelo-Gordon Realty	\$ 22,263.99		
Baird Core Plus Bond Fund	\$ 941,511.25		
Brandes Investment Partners	\$ (1,248,275.04)		
Golden Tree	\$ (318,932.25)		
Gold Point	\$ (36,833.28)		
Harbourvest Dover IX49	\$ (238,236.97)		
IFM Global	\$ 183,993.74		
Loomis Sayles	\$ -		
Morgan Stanley	\$ (572,929.27)		
NB Crossroads	\$ 1,067,370.00		
Neuberger Short Duration	\$ 40,213.20		
Northern Trust-Extended	\$ 505,940.41		
Northern Trust	\$ (464,771.60)		
Principal Investors	\$ (1,906,525.75)		
Thompson, Siegel & Walmsley	\$ 706,736.19		
Wellington International	\$ 641,452.50		
	\$ (1,156,826.86)		
Investment Return			
Net Investment Income	\$ 7,306,029.20		
Increases (Decrease) in Unrealized Gain/Loss	\$ (1,156,826.86)		
Total Investment Return for the Period	\$ 6,149,202.34		
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	1.84%		
⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail			

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
FINAL
July 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	\$ 3,172,790.42		
Pension Disbursement	\$ (35,933,971.81)		
Administrative Expenses	\$ (650,103.97)		⁽¹⁾
Net Contributions/Payments	\$ (9,194,840.36)		
Investment Income:			
Dividends & Interest Received	\$ 4,217,959.57		
Gain on Sales (Realized Gains/(Loss))	\$ 5,090,617.57		
Commission Recapture	\$ 5,779.08		
Total Invest. Professional Fees	\$ (582,317.19)		⁽²⁾
Net Investment Income	\$ 8,732,039.03		
Balance July 31, 2020	\$ 349,261,120.45	\$ 287,940,405.60	\$ 61,320,714.85
Increase (Decrease) for the Period	\$ 8,038,064.70	\$ (462,801.33)	\$ 8,500,866.03
			(0.00)

Unrealized Gain (Loss) Account

Composition of Increases (Decreases)

AG Direct Lending	\$ (659,803.98)
Angelo-Gordon Realty	\$ 22,263.99
Baird Core Plus Bond Fund	\$ 1,480,190.72
Brandes Investment Partners	\$ (1,248,275.04)
Golden Tree	\$ 227,930.85
Gold Point	\$ (36,833.23)
Harbourvest Dover IX49	\$ (238,236.97)
IFM Global	\$ 190,937.69
Loomis Sayles	\$ -
Morgan Stanley	\$ (572,929.27)
NB Crossroads	\$ 1,067,370.00
Neuberger Short Duration	\$ 452,109.30
Northern Trust-Extended	\$ 1,444,955.75
Northern Trust	\$ 2,784,729.36
Principal Investors	\$ (1,726,169.24)
Thompson, Siegel & Walmsley	\$ 1,102,803.18
Wellington International	\$ 4,209,822.92
	\$ 8,500,866.03

Investment Return

Net Investment Income	\$ 8,732,039.03
Increases (Decrease) in Unrealized Gain/Loss	\$ 8,500,866.03
Total Investment Return for the Period	\$ 17,232,905.06

Beginning Market Value

Plus/(Less): Net Contributions/Payment	\$ 341,223,055.75
Assets Available for Investment	\$ (9,194,840.36)

Investment Return as a result of % of Assets Available for Investments

5.19%

[1] [2] Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

PRELIMINARY

September 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	\$ 26,711,564.00		
Employees Contributions	\$ 3,820,548.63		
Pension Disbursement	\$ (41,870,554.73)		
Administrative Expenses	\$ (853,573.89) ⁽¹⁾		
Net Contributions/Payments	\$ (12,192,015.99)		
Investment Income:			
Dividends & Interest Received	\$ 4,840,129.03		
Gain on Sales (Realized Gains/(Loss))	\$ 15,833,803.92		
Commission Recapture	\$ 5,901.02		
Total Invest. Professional Fees	\$ (600,774.73) ⁽²⁾		
Net Investment Income	\$ 20,079,059.24		
Balance September 30, 2020	\$ 343,339,721.19	\$ 296,290,250.18	\$ 47,049,471.01
Increase (Decrease) for the Period	\$ 2,116,665.44	\$ 7,887,043.25	\$ (5,770,377.81)
Unreconciled			\$ 8,389,229.00
Unrealized Gain (Loss) Account			
Composition of Increases (Decreases)			
AG Direct Lending	\$ (659,803.98)		
Angelo-Gordon Realty	\$ 22,263.99		
Baird Core Plus Bond Fund	\$ 1,183,359.50		
Brandes Investment Partners	\$ (1,248,275.04)		
EnTrust Blue Ocean	\$ -		
Golden Tree	\$ 462,276.15		
Gold Point	\$ (36,833.23)		
Harbourvest Dover IX49	\$ (238,236.97)		
IFM Global	\$ 368,346.51		
Loomis Sayles	\$ -		
Morgan Stanley	\$ (556,965.32)		
NB Crossroads	\$ 1,067,370.00		
Neuberger Short Duration	\$ 536,837.46		
Northern Trust-Extended	\$ 911,114.03		
Northern Trust	\$ (4,256,169.51)		
Principal Investors	\$ (1,612,083.60)		
RBC Emerging Markets	\$ -		
Thompson, Siegel & Walmsley	\$ 1,199,893.42		
Wellington International	\$ 5,475,757.78		
	\$ 2,618,851.19		
Investment Return			
Net Investment Income	\$ 20,079,059.24		
Increases (Decrease) in Unrealized Gain/Loss	\$ (5,770,377.81)		
Total Investment Return for the Period	\$ 14,308,681.43		
Beginning Market Value	\$ 341,223,055.75		
Plus/(Less): Net Contributions/Payment	\$ (12,192,015.99)		
Assets Available for Investment	\$ 329,031,039.76		
Investment Return as a result of % of Assets Available for Investments			4.35%

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

FYE 2020

Brandes Investment Partners (April & May 2020)	\$ (10,181.01)
Dept Of Health Off Of Vital Stats	\$ (5.00)
Rice Pugatch Robinson Storfer (July 2020)	\$ (5,298.50)
Segal Advisors Inc (August 2020)	\$ (10,833.33)
Segal Advisors Inc (August 2020)	\$ (4,166.67)
Wells Fargo Credit Card (Supplies)	\$ (351.18)
	<hr/>
	\$ (30,835.69)

FYE 2021

Segal Select Insurance Inc (2020/2021 Premiums)	\$ (142,427.80)
	<hr/>
	\$ (173,263.49)

<u>FYE 2020 Expenses</u>	<u>FYE 2020 Disbursements By Type</u>		<u>FYE 2020 Disbursements</u>
September \$ (139,577.75)			\$ -
October \$ (17,348.40)			\$ (118,985.84)
November \$ (41,171.30)			\$ (146,303.16)
December \$ (33,495.55)	Admin. Expenses	\$ (853,573.89)	\$ (33,495.55)
January \$ (104,426.57)	Total Invest. Prof. Fees	\$ (600,774.73)	\$ (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)
July \$ (418,222.96)			\$ (418,222.96)
August \$ (48,663.97)			\$ (48,663.97)
September \$ (30,835.69)			\$ (173,263.49)
		<hr/>	<hr/>
		\$ (1,244,729.27)	\$ (1,454,348.62)
		<hr/>	<hr/>
			\$ (1,454,348.62)

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

	<u>Approved Budget</u> (A)	<u>Sep-20</u> (B)	<u>YTD Actual</u> (B)	<u>Remaining Available</u> (A-B)	<u>% Remaining Available</u> (A-B)/(A)
Investment Fees:					
Brandes Investment Partners	152,000	10,181	69,110	82,890	54.53%
Northern Trust-Large Cap	32,500	-	21,308	11,192	34.44%
Thompson Siegel (TSW)	138,000	-	75,024	62,976	45.63%
Wellington	364,000	-	253,640	110,360	30.32%
Custodial Fees	35,000	-	26,229	8,771	25.06%
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	10,181	445,311	1,736,189	79.59%
Administrative Fees:					
Consultants	130,000	10,833	119,167	10,833	8.33%
Accounting	25,000	4,167	70,833	(45,833)	-183.33%
Audit	20,000	-	19,000	1,000	5.00%
GRS-Actuarial and other Fees	73,500	-	40,924	32,576	44.32%
Medical Svcs (Disability Verification)	41,000	-	-	41,000	100.00%
Rice - Board Attorney	90,000	5,299	81,445	8,555	9.51%
Total Admin. Professional Fees	379,500	20,299	331,369	48,131	12.68%
Personnel Expenses:					
Total Salaries	252,000	-	191,931	60,069	23.84%
Salaries-Temp	4,000	-	-	4,000	100.00%
Taxes & Benefits	73,500	-	79,567	(6,067)	-8.25%
Insurance	160,000	142,428	288,502	(128,502)	-80.31%
Total Personnel Expenses	489,500	142,428	560,001	(70,501)	-14.40%
Other Expenses:					
Training/Travel:					
Continuing Education/Dues	53,000	248	22,762	30,238	57.05%
Training-Travel, Meals & Lodging	42,000	-	23,235	18,765	44.68%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equip Rent	4,000	-	1,450	2,550	63.74%
Printing Cost	7,000	-	958	6,042	86.32%
Supplies	7,500	108	1,467	6,033	80.43%
Furniture/Equipment	2,500	-	-	2,500	100.00%
Postage	8,000	-	605	7,395	92.44%
Total Other Expenses:	129,000	356	50,477	78,523	60.87%
Administrative Expenses	998,000	163,082	941,847	56,153	5.63%
Contingency Reserves	370,000	-	-	370,000	100.00%
Total Costs FYE 2020	\$ 3,549,500	\$ 173,263	\$ 1,387,158	2,162,342	60.92%
FYE 2019 Expenses Paid 2020			206,769		
Less FYE 2020 Prepaid Exp Paid 2019			(139,578)		
Total Expenditures FYE 2020	\$ 3,549,500	\$ 173,263	\$ 1,454,350	\$ 2,162,342	60.92%
Manual Adjustments:					
YTD Total Salaries & Benefits accruals		28,732	99,100	(99,100)	-39.00%
Manager fees not Invoiced Separately				(1,460,000)	-75.00%
Total Expenses (including accruals)	\$ 3,549,500	\$ 201,995	\$ 1,553,450	\$ 603,241	17.00%

AGENDA ITEM 5.A.

INVESTMENT

SEPTEMBER 2020 FLASH PERFORMANCE REPORT

★ Segal Marco Advisors

City of Hollywood Employees' Retirement Fund

PRELIMINARY PERFORMANCE

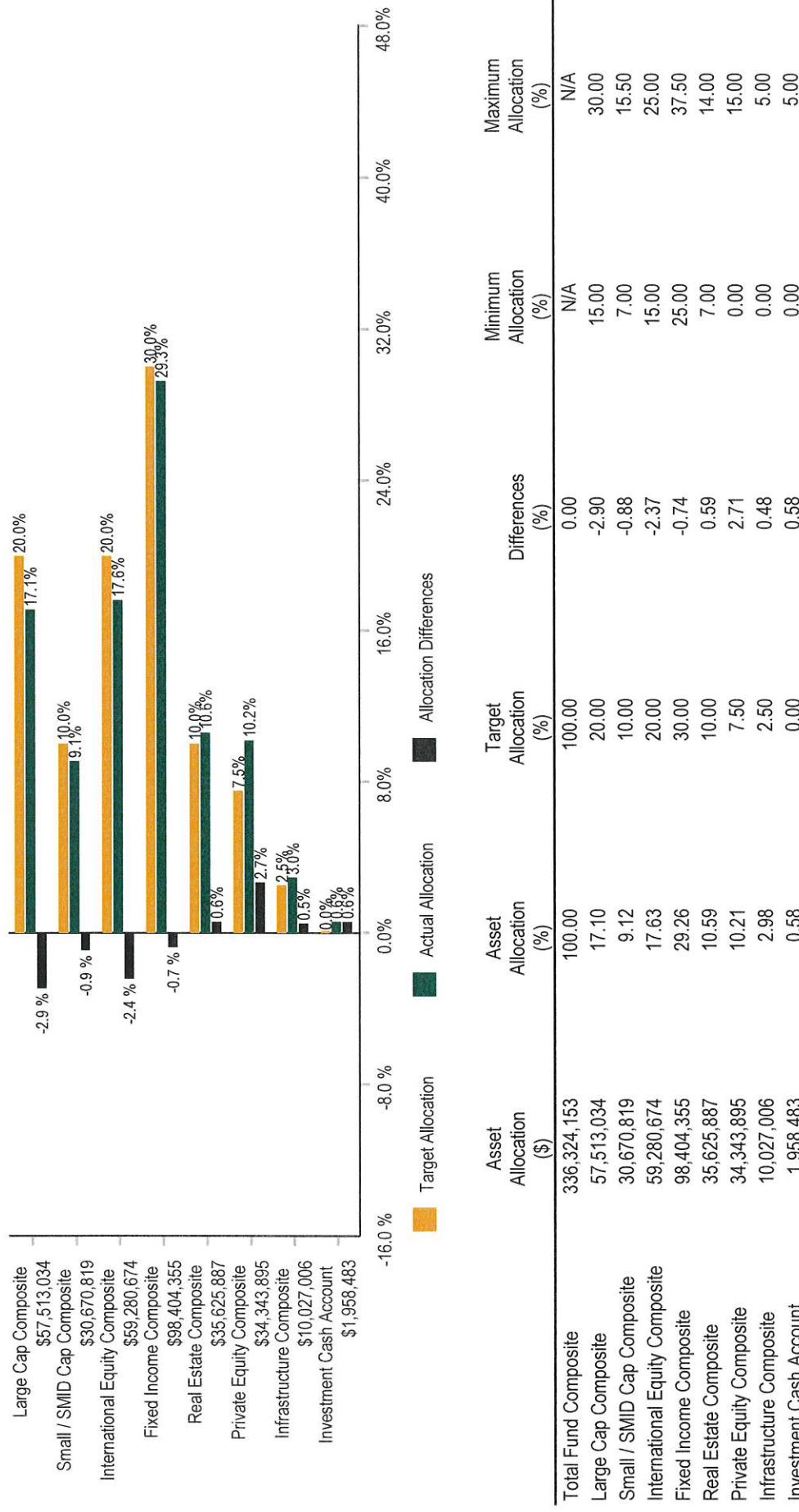
September 30, 2020

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Senior Associate

The City of Hollywood Total Fund Composite

As of September 30, 2020



*Total does not include non-investment cash account

**Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

The City of Hollywood
Asset Allocation

As of September 30, 2020

	Total Fund (\$)	Total Fund %
Total Fund Composite*	336,324,153	100.00
Domestic Equity Composite	88,183,853	26.22
Large Cap Composite	57,513,034	17.10
Northern Trust S&P 500	57,513,034	17.10
Small / SMID Cap Composite	30,670,819	9.12
TSW - SMID Value	12,655,880	3.76
Loomis, Sayles Small/Mid Cap Growth	11,944,350	3.55
Northern Trust Extended Equity Market Index	6,070,589	1.80
International Equity Composite	59,280,674	17.63
Wellington International	59,280,674	17.63
Emerging Markets Equity Composite	8,500,000	2.53
RBC Emerging Markets Equity	8,500,000	2.53
Fixed Income Composite	98,404,355	29.26
Baird Core Plus Bond	32,939,970	9.79
Neuberger & Bernier Short Duration	36,637,557	10.89
AG Direct Lending Fund II, L.P.	11,992,343	3.57
Golden Tree Multi-Sector LP	16,628,383	4.94
EnTrust Blue Ocean Onshore Fund LP	206,102	0.06
Real Estate Composite	35,625,887	10.59
Morgan Stanley	21,119,282	6.28
Principal Enhanced Property Fund	11,594,166	3.45
AG Reality Value Fund X	2,912,439	0.87
Private Equity Composite	34,343,895	10.21
NB Crossroads Fund XXI	19,653,115	5.84
HarbourVest Dover Fund IX	7,793,472	2.32
GoldPoint Co-Investment VI	6,897,308	2.05
Infrastructure Composite	10,027,006	2.98
IFM Global Infrastructure	10,027,006	2.98
Investment Cash Account	1,958,483	0.58

*Total does not include non-investment cash account

 Segal Marco Advisors

The City of Hollywood
Comparative Performance

As of September 30, 2020

	Jan-2020 To Mar-2020	Apr-2020 To Jun-2020	Performance (%) Jul-2020 To Sep-2020	Jan-2020 To Sep-2020	Oct-2019 To Sep-2020
Total Fund Composite (Gross)	-13.50	11.42	4.93	1.13	6.70
Total Fund Composite (Net)	-13.54	11.38	4.89	1.02	6.53
Policy Index*	-12.94	12.36	4.96	2.67	8.28
Domestic Equity					
Northern Trust S&P 500 (Gross)	-19.61	20.53	8.91	5.54	15.12
Northern Trust S&P 500 (Net)	-19.61	20.53	8.91	5.53	15.11
S&P 500	-19.60	20.54	8.93	5.57	15.15
TSW - SMID Value (Gross)	34.74	18.99	5.52	-18.06	-13.31
TSW - SMID Value (Net)	-34.92	18.74	5.35	-18.59	-14.12
Russell 2500 Value Index	-34.64	20.60	3.54	-18.39	-12.62
Loomis, Sayles Small/Mid Cap Growth (Gross)	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth (Net)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	-23.22	32.87	9.37	11.58	23.37
International Equity					
Northern Trust Extended Equity Market Index (Gross)	-28.06	30.95	9.85	3.48	12.77
Northern Trust Extended Equity Market Index (Net)	-28.06	30.95	9.85	3.48	12.68
Dow Jones U.S. Completion Total Stock Market Index	-28.02	31.14	9.90	3.74	12.93
Wellington International (Gross)	21.98	20.02	9.31	2.42	11.95
Wellington International (Net)	-22.07	19.85	9.15	1.94	11.26
MSCI AC World ex USA (Net)	-23.36	16.12	6.25	-5.44	3.00
Emerging Markets Equity					
RBC Emerging Markets Equity**	N/A	N/A	N/A	N/A	N/A
MSCI EM (Net)	-23.60	18.08	9.56	-1.16	10.54

The City of Hollywood Comparative Performance

As of September 30, 2020

	Performance (%)				
	Jan-2020 To Mar-2020	Apr-2020 To Jun-2020	Jul-2020 To Sep-2020	Jan-2020 To Sep-2020	Oct-2019 To Sep-2020
Fixed Income					
Baird Core Plus Bond**	0.02	5.74	1.37	7.22	7.85
BInbg. Barc. U.S. Aggregate	3.15	2.90	0.62	6.79	6.98
Neuberger & Beerman Short Duration**	-7.16	7.78	1.58	1.64	3.04
NB Blended Benchmark***	1.02	0.48	0.12	1.62	2.15
BInbg. Barc. Intermed. U.S. Government/Credit	2.40	2.81	0.61	5.92	6.32
GoldenTree Multi-Sector LP**	-14.42	11.88	4.59	0.14	2.53
GT Blended Index****	-12.06	9.19	3.97	-0.16	1.78
BInbg. Barc. U.S. Aggregate	3.15	2.90	0.62	6.79	6.98
Real Estate					
Morgan Stanley**	0.61	1.85	1.06	-0.21	1.31
NCREIF ODCE Equal Weighted	0.92	-1.27	0.57	0.21	1.74
Principal Enhanced Property Fund**	0.73	-1.82	0.76	-0.36	2.13
NCREIF Property Index	0.71	-0.99	0.00	-0.29	1.26
Infrastructure					
IFM Global Infrastructure**	3.94	1.12	1.87	-1.04	4.96

*Policy Index (Oct 2018-current) consists of 20% S&P 500, 50% 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 NP1, 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 September 30, 2020

	Market Value (\$)	Jan-2020 To Mar-2020	Apr-2020 To Jun-2020	Jul-2020 To Sep-2020	Jan-2020 To Sep-2020	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity												
Private Equity Composite	34,343,895	10.21	-6.26	6.60	0.00	0.02	4.24	4.24	11.46	N/A	N/A	11.87
NB Crossroads Fund XXI	19,653,115	5.84	-5.93	6.28	0.00	0.04	5.81	5.81	11.49	N/A	N/A	10.76
HarbourVest Dover Fund IX	7,793,472	2.32	6.20	9.77	0.00	2.75	4.25	4.25	7.99	N/A	N/A	23.08
GoldPoint Co-Investment VI	6,897,308	2.05	-7.39	4.00	0.00	-3.11	-0.61	-0.61	N/A	N/A	N/A	2.04
Private Debt												
AG Direct Lending Fund II, LP	11,992,343	3.57	-3.29	2.36	0.00	0.79	1.54	1.54	7.17	N/A	N/A	7.57
EnTrust Blue Ocean Onshore Fund, LP	206,102	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
Private Real Estate												
AG Realty Value Fund X	2,912,439	0.87	-2.71	3.37	0.00	1.49	4.48	4.48	N/A	N/A	N/A	0.54
												06/10/2019
												06/23/2016
												06/23/2016
												12/16/2016
												04/23/2018

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500 TSW	Passive Large Cap Equity	\$ 57,513,034	3.5 bps on assets	\$ 20,130	0.04%
Loomis Sayles	SMD Cap Value Equity	\$ 12,655,850	80 bps on assets	\$ 101,247	0.80%
Northern Trust Extended Equity Market Wallingtion	Small/Mid Cap Growth Equity	\$ 11,944,350	69 bps on assets	\$ 82,416	0.69%
RBC Emerging Markets Equity	SMD Cap Core Equity	\$ 6,070,589	3 bps on assets	\$ 1,821	0.03%
Neuberger & Berman Short Duration	International Equity	\$ 59,280,674	71 bps on assets	\$ 420,893	0.71%
Baird Core Plus Bond	Emerging Markets Equity	\$ 8,500,000	88 bps on assets	\$ 74,800	0.88%
GoldenTree Multi-Sector Fund	Short Duration Fixed Income	\$ 36,637,557	43 bps on assets	\$ 157,541	0.43%
AG Direct Lending Fund II, LP ¹	Core Plus Fixed Income	\$ 32,939,970	30 bps on assets	\$ 98,820	0.30%
EnTrust Blue Ocean ²	Multi-Sector Credit	\$ 16,628,383	75 bps on assets	\$ 124,713	0.75%
	Direct Lending Fixed Income	\$ 11,992,343	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 119,923	1.00%
Morgan Stanley	Direct Lending Fixed Income	\$ 206,102	150 bps on invested capital + incentive fee	\$ 3,092	1.50%
Principal ³	Real Estate	\$ 21,119,282	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	\$ 177,402	0.84%
AG Realty Value Fund ⁴	Real Estate	\$ 11,594,166	130 bps on assets + incentive fee	\$ 150,724	1.30%
Neuberger Berman Crossroads XXI ⁵	Real Estate	\$ 2,912,439	100 bps on assets + incentive fee	\$ 29,124	1.00%
HarbourWest Dover Fund IX ⁶	Private Equity	\$ 19,653,115	25.8 bps on assets	\$ 50,705	0.26%
GoldPoint Co-Investment VI ⁷	Private Equity	\$ 7,793,472	70 bps on assets	\$ 54,554	0.70%
IFM Global Infrastructure ⁸	Infrastructure	\$ 6,887,308	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
		\$ 10,027,006	77 bps on assets	\$ 77,208	0.77%
Investment Management Fees		\$ 334,365,670		\$ 1,845,114	0.55%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.04%
Wells Fargo	Custodian	\$ 334,365,670	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 27,968	0.01%
TOTAL FEES				\$ 2,003,082	0.60%

*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, subject to a 5% hurdle rate.

³Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

⁴Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

⁵IB is segregating 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 segregated the fee would have been 35.3 bps.

⁶The fee for the Dover IX Fund is .75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

⁷Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

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

Watch List – September 30, 2020

Equity Managers	Strategy	Rating	Performance Criteria*						Exceed Peer Median			Comments	
			Benchmark Criteria			Inception*	Manager Returns %	Benchmark Returns %	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	No	-3.8	-2.7	No	2.2	4.7	No	2.8	3.8	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 - 9/2020 Activity	Dollars	Count
Subscriptions / Redemptions	329,150,000	66	-
Benefits		-	-
Capital Calls	27,650,000	47	
Capital Distributions	169,570,000	65	
Mutual Fund Trades	57,600,000	15	
Internal Bank Transfers	224,550,000	60	
Invoice Payments		-	-
Other Directives		-	-
TOTALS:	\$ 808,520,000	253	

Cash Flow Activity Detail – September 2020

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Wells Fargo	DB Account	Internal Bank Transfer	9/30/2020	\$3,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Capital Distribution	9/30/2020	\$3,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Commungled Fund Redemption	9/29/2020	\$3,000,000
HarbourVest Partners	Dover Street IX, LP	Capital Call	9/25/2020	\$95,331
EmTrust Global	Blue Ocean Fund	Capital Call	9/22/2020	\$206,102
RBC Global	Emerging Markets Equity	Mutual Funds Trade	9/17/2020	\$8,500,000
Wells Fargo	Investment Cash	Internal Bank Transfer	9/17/2020	\$8,500,000
Northern Trust Global Investments	S&P 500 Index	Capital Distribution	9/17/2020	\$10,000,000
Northern Trust Global Investments	S&P 500 Index	Commungled Fund Redemption	9/16/2020	\$10,000,000
Wells Fargo	Investment Cash	Internal Bank Transfer	9/16/2020	\$8,500,000
Northern Trust Global Investments	S&P 500 Index	Capital Distribution	9/16/2020	\$8,500,000
Northern Trust Global Investments	S&P 500 Index	Commungled Fund Redemption	9/15/2020	\$8,500,000
Total				\$71,801,433

Market Environment

September 2020

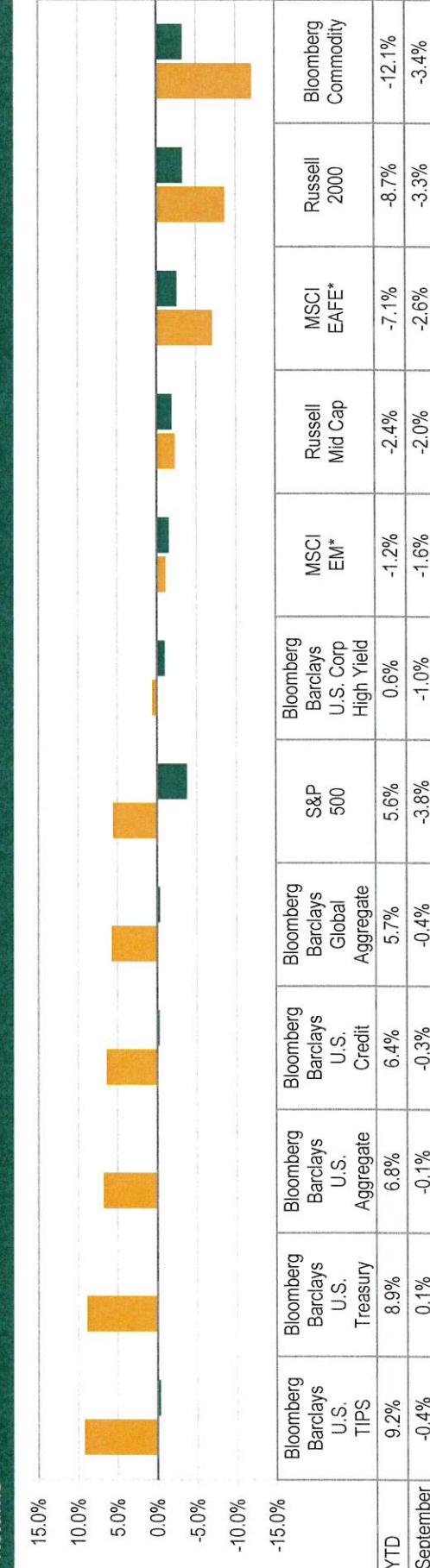
September Highlights

- The U.S. unemployment rate fell to 7.9%, another monthly decline after April's historic high number. The U.S. economy added 661,000 jobs in the month, with growth occurring especially in leisure and hospitality, retail and health care.
- U.S. equities fell in September. Questions about a second fiscal stimulus in the U.S. dogged stocks in the month, and uncertainty surrounding the upcoming Presidential election added to investor nervousness. Energy stocks sank most (-14.6%) with nervousness about the state of global economic recovery amid the Covid outbreak. Mid caps lost less than large and small caps in the month.
- Developed and emerging market stocks also fell in September, as global economic uncertainty persists. Manufacturing data in Europe stalled in the month. Emerging markets slipped less, as China's economy continued to recover, but EM stocks were still hit by lower commodity prices.
- Treasuries were higher as COVID-related infections rose and prospects for economic recovery seemed less positive. IG credit and high yield both slipped. TIPS were lower, and global bonds were also down.
- Commodities slumped in September, as oil prices tanked in the month.

YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. Unemployment in the U.S. reached historic highs, though recent numbers bring a bit of optimism about the potential for economic recovery.
- U.S. large stocks are now positive for the year after a turbulent early 2020. Mid and small caps are still negative, and all categories gave back gains.
- Developed market stocks are lower this year. Anemic performance in developed markets YTD has been fueled by worries about a deep global recession related to the pandemic. Emerging markets have fared a bit better as China has reopened after lockdown, but are still negative YTD.
- 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. High yield is now eking out a gain YTD after being hard hit early in 2020.
- Commodities have struggled amid investor fears about global demand and by OPEC and Russia's disagreement over energy production cuts. Likely volatility in energy prices and other areas of commodities mean that performance swings are the norm here.

Returns



AGENDA ITEM 5.B.

INVESTMENT

EMERGING MANAGER PROGRAM

(UNDER SEPARATE COVER)

AGENDA ITEM 5.C.

INVESTMENT

SMID VALUE SEARCH

★ Segal Marco Advisors

City of Hollywood Employees' Retirement Fund

US SMID CAP VALUE COMPARATIVE ANALYSIS

October 2020

J Keith Reynolds

Vice President & Senior Consultant

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US SMID Cap Value Comparative Analysis October 2020

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Analysis Parameters

Asset Class:

- US Equity SMID Cap Value

Benchmark:

- Russell 2500 Value Index

Purpose:

- To evaluate TSW relative to other top tier managers within the SMID Cap Value asset class.

Investment Firms:

- Burgundy Asset Management Ltd. – Burgundy US Small/Mid Cap Value
- Chartwell Investment Partners – Small Mid Cap Value
- EARNEST Partners – Small/Mid Cap Value
- Thompson, Siegel & Walmsley LLC – TS&W Small/Mid (SMID) Cap Value

Asset Class Overview – US SMID Cap Value

SMID Cap Value Investing: Value investors actively seek companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals, which creates opportunity to profit by buying when the price is deflated.

SMID Cap Value Managers: Typically aim to outperform the Russell 2500 Value Index over a full market cycle.

- The Russell 2500 Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those small- to mid-cap companies with lower than average price-to-book or price-to-earnings ratios and/or high dividend yields.
- The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap value segment of the U.S. equity market. The Index, like all Russell Indexes, is reconstituted annually, striking a reasonable balance between true value representation and transaction costs. This exercise ensures stocks leaning to growth do not distort characteristics and misrepresent the performance of the small- to mid-cap value opportunity set.

Characteristics of the Russell 2500 Value Index as of September 30, 2020:

- Market Capitalization: Smallest Company (\$32.7 million); Largest Company (\$71.8 billion); Average (\$5.2 billion); Median (\$911.0 million)
 - Price/Book: 2.1x
 - Price/Earnings: 16.3x
 - Dividend Yield: 2.1%
 - Earnings Per Share (5-year growth): 6.1%
- Five Largest Sector Exposures: Financials (20%), Industrials (18%), Consumer Discretionary (13%), Real Estate (12%), and Information Technology (9%)

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. The framework analyzes Seven Principles that Segal Marco Advisors deems to be critical drivers of investment management success.



- 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 September 30, 2020, unless otherwise indicated.

Firm Summary

	Burgundy	Chartwell	EARNEST Partners
Year Founded	1990	1997	1998
Headquarters	Toronto, Ontario, Canada	Berwyn, PA	Atlanta, GA
Primary Ownership	<p>Burgundy Asset Management Ltd. is structured as a privately-owned corporation, which is 100% independent and wholly-owned by its employees. There is no cross-ownership or affiliation with any other company, and the firm is committed to remaining independent.</p> <p>There have been no material changes to the ownership structure since the firm's inception, except that ownership has been spread to additional employee shareholders. As at September 30, 2020, Burgundy had 153 employees, of which 121 were shareholders. Burgundy's eleven senior partners are the firm's majority shareholders (representing approximately 75% of the outstanding shares of the firm). The senior partners are: Tony Arrell, Richard Rooney, Allan MacDonald, David Vanderwood, Craig Pho, Kenneth Broekaert, Anne Mette de Place Filippini, Steve Boutin, Robert Sankey, Jennifer Dunsdon, and Eric Goldstrand. Tony Arrell and Richard Rooney maintain voting control over the firm.</p>	<p>Chartwell Investment Partners is a wholly-owned subsidiary of Tri-State Capital Holdings, Inc., a registered bank holding company based in Pittsburgh, Pennsylvania.</p>	<p>EARNEST Partners is 100% employee owned.</p>
Total Firm Assets/Tax-exempt (\$B)	\$23.0 / \$10.1	\$9.6 / \$7.1	\$20.8 / \$15.3

Burgundy Asset Management Ltd. – Burgundy US Small/Mid Cap Value

The Burgundy US Small/Mid Cap Value strategy (the "Strategy") managed by Burgundy Asset Management Ltd. is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- Burgundy is a firm committed to serving clients, not gathering assets. The culture at the firm, which clearly originates from the senior leadership of CIO Anne Mette de Place Filippini and Chairman Tony Arrell, seems very strong. The culture under the leadership of CIO Anne Mette de Place Filippini and Chairman Tony Arrell, seems very strong and the firm has done a great job with servicing client needs.
- Under the leadership of Steve Boutin as lead portfolio manager, the team is supported by adequate staffing of analysts given their investment approach of high quality companies with long time horizons and very low portfolio turnover.
- Burgundy's value philosophy is firmly designed to preserve capital, which is appealing for investors who view risk through the lens of loss of capital. Several years after taking over, Boutin's leadership has not led to a meaningful change in portfolio characteristics, which highlights the consistency of the process. Turnover remains low, portfolio holdings remain concentrated, and the market cap remains firmly in the range allotted.
- Burgundy's focus on quality and valuation is evident throughout the investment process, which is disciplined and rigorous. Its in-depth fundamental research distinguishes the firm and is a key reason for its success in managing equities. The long-term time horizon and concentrated portfolios are hallmarks of its investment approach.
- Burgundy has an appropriate operational and compliance structure in place. Over the past five years or so, the firm has added significantly in this area in response to the firm's strong growth in assets under management. The added resources in this area of the business are crucial given the diversified client base Burgundy is building and the increased complexity of the regulatory environment.
- Burgundy's investment approach is benchmark agnostic, resulting in a high active share, which can lead to a higher relative risk (tracking error) at times. However, the strategy has been very consistent in providing alpha (risk-adjusted excess returns) over long time periods. The strategy has also demonstrated its ability to protect capital during down markets, validating a key tenet of the Strategy's investment philosophy.
- Burgundy offers clients flexibility by having both a segregated account and pooled fund option available with low minimums. Relative to peers in the eVestment U.S. Small-Mid Cap Equity universe, at the stated minimum of \$10 million, is 4 basis points above median (86 basis points). The commingled fund, at the stated minimum of \$5 million, is 8 basis points above median (82 basis points), ranking in the 66th percentile.

Chartwell Investment Partners – Small Mid Cap Value

The Small Mid Cap Value strategy (the "Strategy") managed by Chartwell Investment Partners is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- The firm's ownership structure allows Chartwell to operate as a boutique investment firm, while having the support of Tristate Capital Holdings and removes inactive ownership of the firm. The firm has successfully transitioned to a second generation of investor.
- The trio of Dalrymple, Harkins, and Halloran have 10 years of shared tenure on the strategy, with very limited turnover surrounding them. David Dalrymple has fostered a strong culture amongst the value team members, and one that emphasizes the continual refining of each other's decision making skills through collaboration.
- The team's ability to invest across the value spectrum allows them to be more opportunistic while remaining true to their value philosophy. Given our conviction in the team, we view the added freedom to invest across deep and relative value as a positive. The focus on building a higher quality portfolio than the benchmark will provide downside protection during falling markets.
- The process is well articulated and consistently applied across the team, evidence Dalrymple has successfully institutionalized the process at Chartwell. In addition, the investment team's focus on collaboration throughout is appealing and serves to benefit the younger analysts as they grow accustomed to Chartwell's process.
- Chartwell maintains an adequate operational framework, with the necessary compliance policies and industry standard technology in place. It is positive to see the COO holding a position on the management committee, as well as the CEO in the compliance group.
- The strategy's upside/downside market captures show the team's ability to outperform in all market environments. The strategy's excess returns over the trailing five years place it in the top quartile of its peer group. According to eVestment style analytics, the strategy has a slight negative tilt towards several value factors compared to its Russell 2500 Value benchmark, which has been consistent in recent years and has contributed to its outperformance.
- Separate account fees are very favorable for this strategy, ranking in the cheapest quartile of its peer group. It should be noted that Segal Marco has negotiated a preferential fee of 60 basis points for separate accounts in the Small/Mid Cap strategy.

EARNEST Partners – Small/Mid Cap Value

The Small/Mid Cap Value strategy (the "Strategy") managed by EARNEST Partners is rated Under Consideration. The key observations relating to our Seven Principles are summarized below:

- EARNEST is 100% employee owned and is well capitalized, with all of its capital provided by the eight principals of the firm and has zero debt on the balance sheet. In addition, the firm's employee ownership structure encourages employee retention, and the firm's incentive compensation structure is aligned with client interests.
- The team consists of individuals who have been in the investment industry for an average of 20 years. Team members have varying backgrounds, typically starting in a field or profession unrelated to finance or investing. The firm 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 eclectic group of investors is unique within the industry.
- The team's value investment approach, which has been consistent since the firm's inception and is applied across all equity strategies at the firm, is structured as an "alpha generating" strategy. The Strategy is best described as relative value with a quality bias. We feel the competitive advantage is the caliber of individuals with combined educational and practical experience who provides deep insights and unique perspective to allow for high conviction stock picking.
- EARNEST investment process is proven and distinguished where research is conducted exclusively in-house and their use of proprietary tools are only applicable to their process. Furthermore, EARNEST hires distinguished individuals with vast industry experience with limited investment experience and convert them to conform them to their philosophy and process.
- Given the boutique nature of the firm, we feel that EARNEST has a comprehensive compliance and operations architecture in place. We also view retaining of Carsten Fiege, General Counsel, as favorable given the shifting regulatory landscapes of the various markets the team operates in, specifically Brazil and China, and believe they are well equipped to address key areas of international regulatory requirements.
- The performance have consistently outshined the index on a calendar, trailing and rolling return basis. The Strategy has also had strong risk-adjusted return metrics displayed by the strong information and sharpe ratio, ranking in the top quartile for the trailing 1-, 2-, 3-, 4- and 5-year trailing periods. Also, upside and downside market capture has been favorable in both rising and declining markets.
- Relative to peers in the eVestment U.S. Small Cap Equity universe, fees for the separate account are above the fee of their peers, by 5 basis points. However, fees on the mutual fund are priced more competitively, with stated fees 13 basis points lower than the median fee of 100 basis points.

Thompson, Siegel & Walmsley LLC – TS&W Small/Mid (SMID) Cap Value

The TS&W Small/Mid (SMID) Cap Value strategy (the "Strategy") managed by Thompson, Siegel & Walmsley LLC is rated Recommended. The key observations relating to our Seven Principles are summarized below:

- We consider TSW to be financially sound with a healthy mix of clients and product offerings. While Brightsphere retains 75% ownership in the firm, they remain largely passive, and do not overtly influence TSW's business strategy. The planned retirement of CEO Frank Reichel at the end of 2020 does not portend any concerns from us as to a change in direction of the firm.
- Brett Hawkins has worked on the Strategy since its inception, and over that time he has progressed to the role of portfolio manager and CIO of TSW. Until recently, Hawkins was a co-portfolio manager alongside the more experienced Frank Reichel (who was also CEO of the firm), but with Reichel's planned retirement at the end of December 2020 his role on the team has been more as a sounding board for analysis. We have no concerns over Hawkins' ability to manage this portfolio as the sole lead.
- TSW's value approach is applied across all equity strategies at the firm and has been consistent for five decades. The approach of seeking attractively valued companies with a positive catalyst is clearly delineated to all equity professionals. The Strategy's investment style can best be described as relative value.
- The firm has been disciplined in adhering to the four-factor investment process, which is well documented and embraced by all equity investment professionals at the firm. We do not observe any informational, analytical or behavioral edge in the fundamental research performed by the investment team. In our opinion, neither the depth nor the breadth of the research differentiates TSW from its competitors.
- We believe TSW maintains a comprehensive operational framework with the appropriate separation of duties and compliance procedures in place. In our opinion, the size of the equity-trading department is appropriate given the number of stocks and low turnover in their portfolios.
- The strategy's performance has been overwhelming in recent years, mainly as a result of poor returns in Q4 2016 and Q3 2017 and despite its lower risk profile (as measured by standard deviation and downside protection) the strategy's risk adjusted returns have not been impressive either. Tracking error has generally been on par with the peer group median, but the strategy will typically struggle to keep up in aggressively rising markets.
- Relative to eVestment U.S. Small-Mid Cap universe, at the investment minimum of \$10 million, the separate account fees are priced 5 basis points below the peer group median. This competitive pricing has the separate accounts ranked in the 27th percentile, making it an attractive small-mid cap option. The commingled fund pricing ranks in line with the peer group median.

Product Comparison

	Burgundy	Chintwell	BARNES Partners
Fundamental Characteristics			
- Number of Holdings	30-45	50-70	50-60
- Annual Turnover	30-40%	13-32%	15-25%
- P/E	18.5x	16.4x	14.7x
- P/B	NA	1.6x	1.7x
- P/S	NA	1.1x	1x
Market Capitalization			
- Minimum	\$217	\$558	\$350
- Maximum	\$24,745	\$21,674	\$32,473
- Median	\$3,903	\$2,063	NA
- Weighted Average	\$8,374	\$5,670	\$3,675
Market Capitalization Distribution (%)			
- Over \$50B	0.00%	0.00%	0.00%
- \$25B to \$50B	0.00%	0.00%	6.00%
- \$10B to \$25B	34.56%	22.86%	20.00%
- \$5B to \$10B	10.14%	8.16%	24.00%
- \$2.5B to \$5B	30.67%	25.34%	22.00%
- \$1B to \$2.5B	18.13%	38.45%	27.00%
- Under \$1B	6.50%	5.19%	1.00%

Product Comparison

	Sector Allocation (%)			
	Bringundy Charvel	FARNESI Partners	Russell 2500 Value Index	
Consumer Staples	0%	5%	2%	4%
Consumer Discretionary	20%	12%	9%	13%
Materials	1%	9%	8%	7%
Industrials	22%	20%	19%	18%
Communication Services	0%	0%	0%	3%
Energy	0%	2%	2%	3%
Information Technology	8%	10%	22%	9%
Utilities	0%	6%	2%	4%
Financials	24%	19%	14%	20%
Healthcare	9%	5%	8%	7%
Real Estate	9%	12%	12%	12%
Cash	7%	1%	3%	0%

Overweight - Relative to Benchmark

Underweight - Relative to Benchmark

Product Comparison

	Burgundy	Chartwell	FARNEST Partners
Individual Positions			
Min	0	1	0
Avg	NA	1.50	2.5
Max	10	5	NA
Sector Weights			
Min	0	+/- 50% of the Index, or no more than 500 bps in smaller sectors	NA
Max	40		NA
Cash			
Avg	NA	3.16	1
Max	10	5	5
ADR			
Avg	NA	0	0
Max	NA	0	0

Fee Comparison

Mandate Size: \$12N	Burgundy	Charwell	TARNIS Partners
Proposed Vehicle	Separate Account	Commingled Fund	Commingled Fund
Product Assets (Billions)	\$0.5 in strategy	\$0.1 in strategy	\$0.8 in strategy
Fees:			
Basis Points	90 bps	90 bps	95 bps
Dollars	\$108,000	\$108,000	\$114,000
Schedule	90 bps first \$150M 65 bps over \$150M	90 bps flat 70 bps over \$20M	95 bps first \$15M 85 bps \$15M to \$35M 75 bps \$35M to \$60M 65 bps over \$60M

* TSW SMID Value Separate Account fees are \$96,000 or 80 bps.

Fee Comparison

MANDATE SIZE: \$12 MILLION

Universe: US Small/Mid Cap Value (SA+CF)

	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	\$48,000	40.0	\$54,000	45.0	\$43,200	36.0
5th Percentile	\$74,200	62.0	\$56,160	47.0	\$85,620	71.0
25th Percentile	\$96,000	80.0	\$87,000	72.0	\$102,000	85.0
Median	\$108,000	90.0	\$102,000	85.0	\$105,600	88.0
75th Percentile	\$117,000	98.0	\$111,000	92.0	\$129,900	108.0
95th Percentile	\$120,000	100.0	\$141,600	118.0	\$163,020	136.0
High	\$144,000	120.0	\$180,000	150.0	\$163,200	136.0
# of Observations	89	89	23	23	24	24

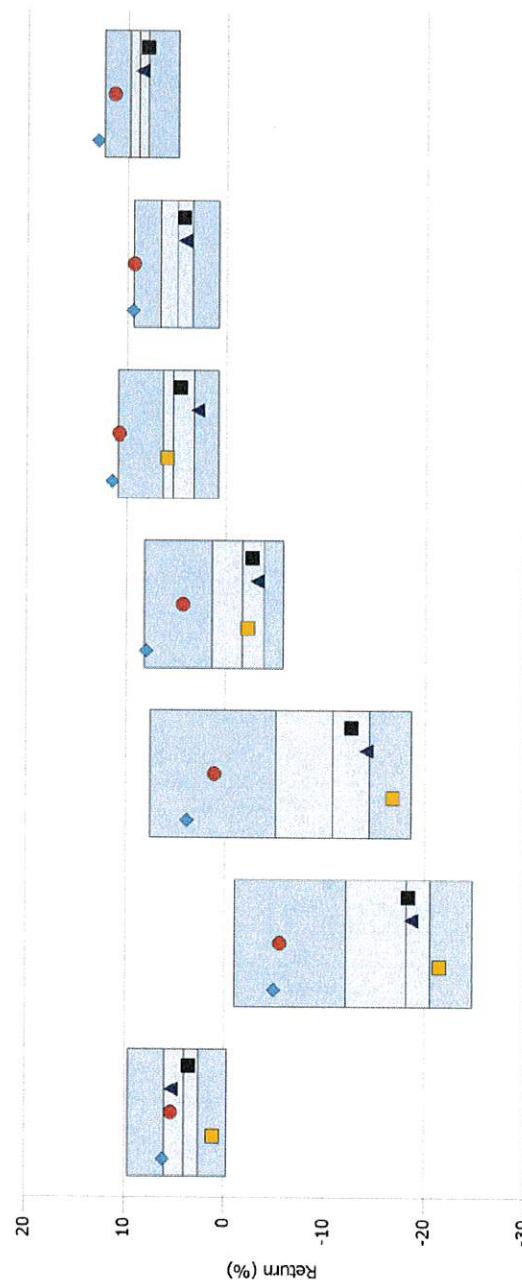
Firm	Product	Annual Separate Account Fees (\$USD)	Annual Separate Account Points (bps)	Annual Commingled Fund Fees (\$USD)	Annual Commingled Fund Points (bps)
Burgundy Asset Management Ltd.	Burgundy US Small/Mid Cap Value	\$108,000	90	\$108,000	90
Chartwell Investment Partners	Small Mid Cap Value	\$96,000	80	\$93,600	78
EARNEST Partners	Small/Mid Cap Value	\$114,000	95	\$78,000	65

* TSW SMID Value Separate Account fees are \$96,000 or 80 bps.

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

Burgundy Asset Management Ltd.:
 Burgundy US Small-Mid Cap
 Chartwell Investment Partners: Small
 Mid Cap Value
 EARNEST Partners, LLC: Small/Mid Value
 Thompson, Siegel & Walmsley LLC: TSW
 Small / Mid (SMID) Cap Value
 Russell Index: Russell 2500 Value

Universe Ranking Analysis
 MRQ, YTD, 1, 3, 5, 7 & 10 Years
 Returns As Of: September 30, 2020

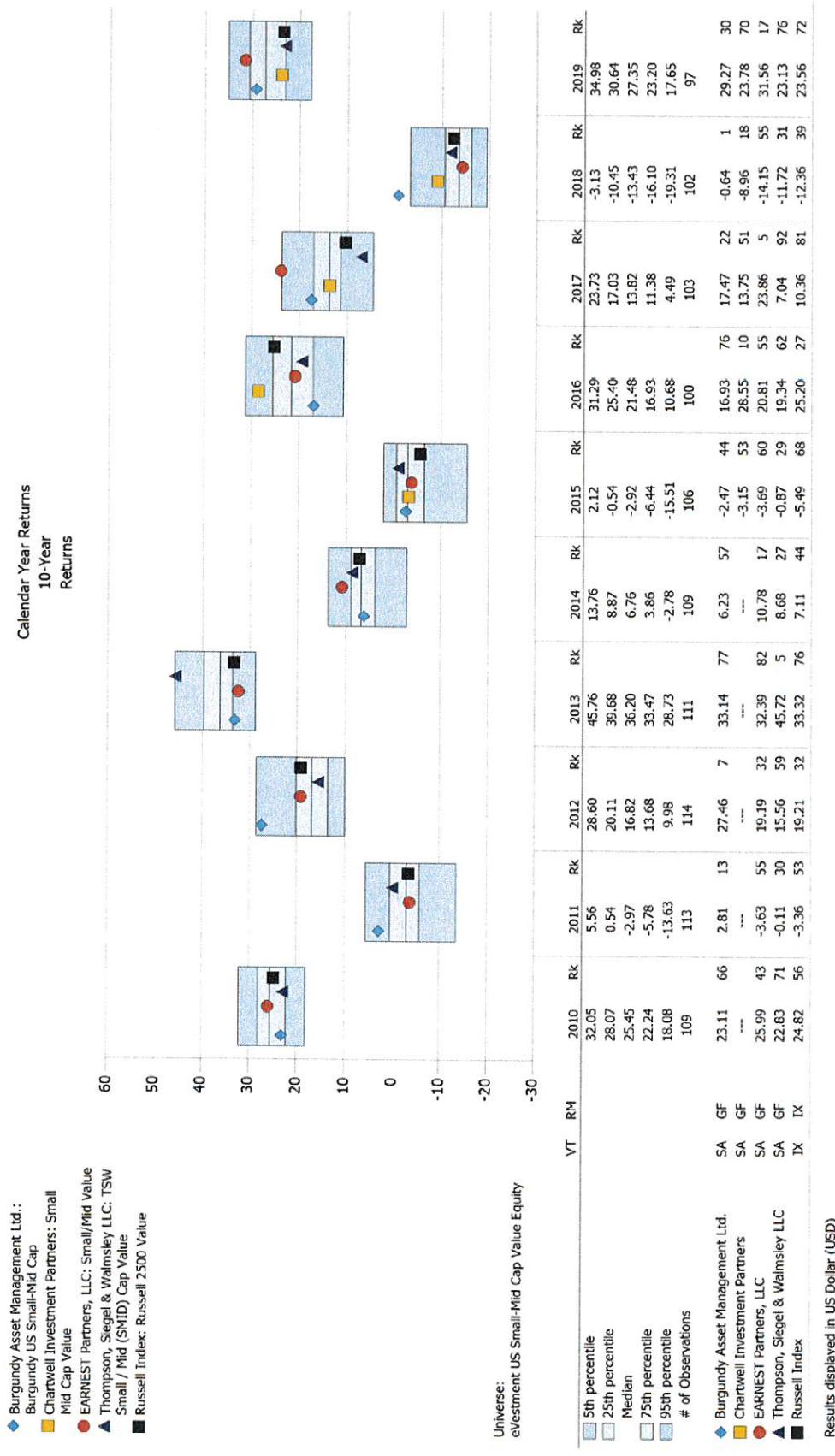


Universe:
 eInvestment US Small-Mid Cap Value Equity

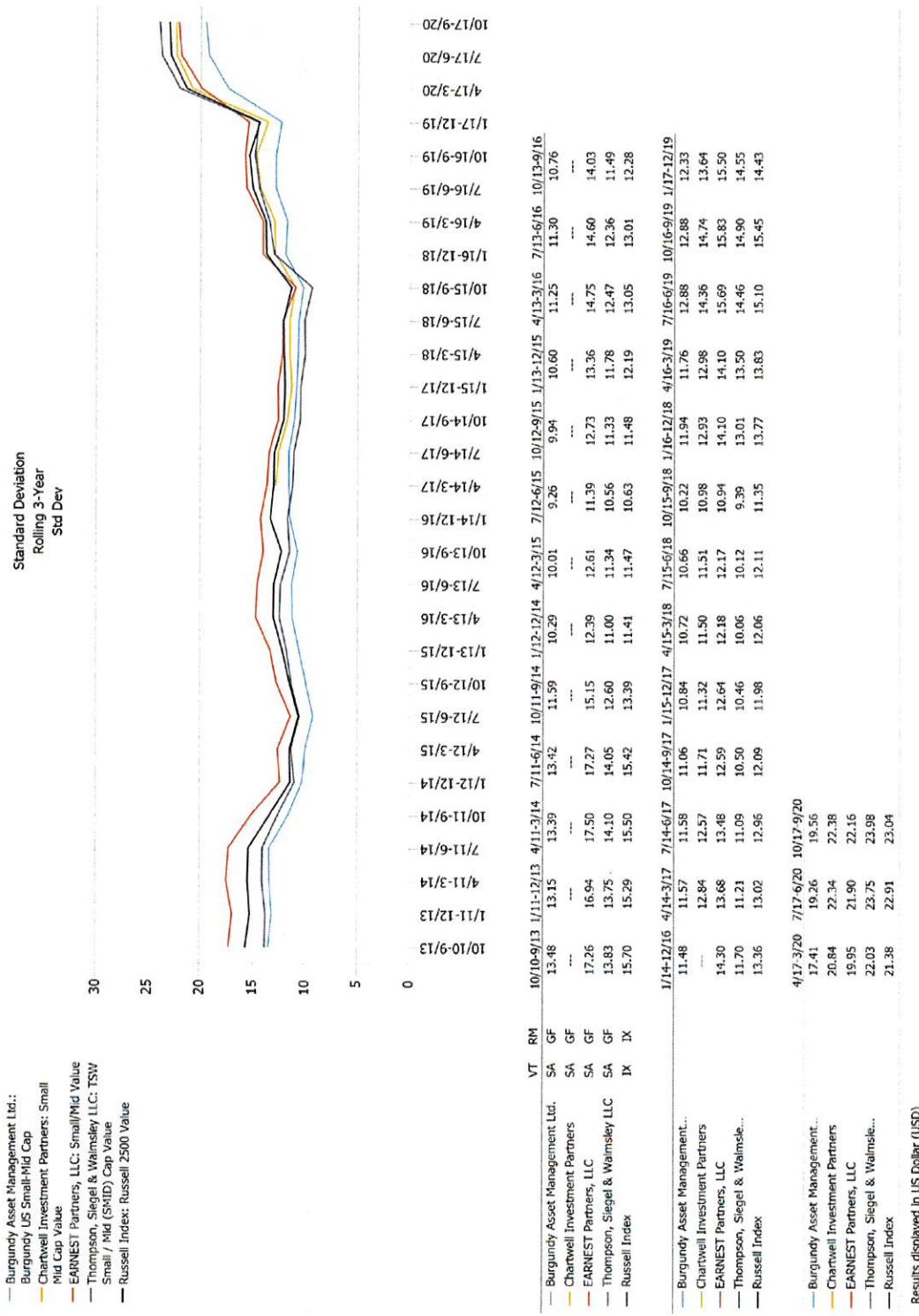
	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk
5th percentile			9.64	7.19	-1.00	7.58	8.19	8.19	10.88	9.37	12.34					
25th percentile			6.02	-12.12	-5.06	1.38	6.40	6.65	9.79							
Median			4.02	-18.21	-10.81	-1.68	5.31	4.94								
75th percentile			2.60	-20.55	-14.43	-3.89	3.28	3.44								
95th percentile			-0.28	-24.78	-18.60	-5.74	0.73	0.76								
# of Observations			94	94	88	78	73	66								
Burgundy Asset Management Ltd.	SA	GF	6.17	25	-4.95	12	3.88	8	8.02	5	11.48	4	9.44	5	12.96	2
Chartwell Investment Partners	SA	GF	1.15	91	-21.43	82	-16.77	86	-2.21	57	5.93	36	---		---	
EARNEST Partners, LLC	SA	GF	5.35	27	-5.54	13	1.10	12	4.30	17	10.78	5	9.32	5	11.34	10
Thompson, Siegel & Walmsley LLC	SA	GF	5.30	28	-18.65	57	-14.13	71	-3.18	67	2.85	79	4.20	63	8.59	57
Russell Index	IX	IX	3.54	58	-18.39	51	-12.62	61	-2.69	61	4.65	62	4.33	59	8.01	74

Results displayed in US Dollar (USD)

Returns: Last 10 Calendar Years

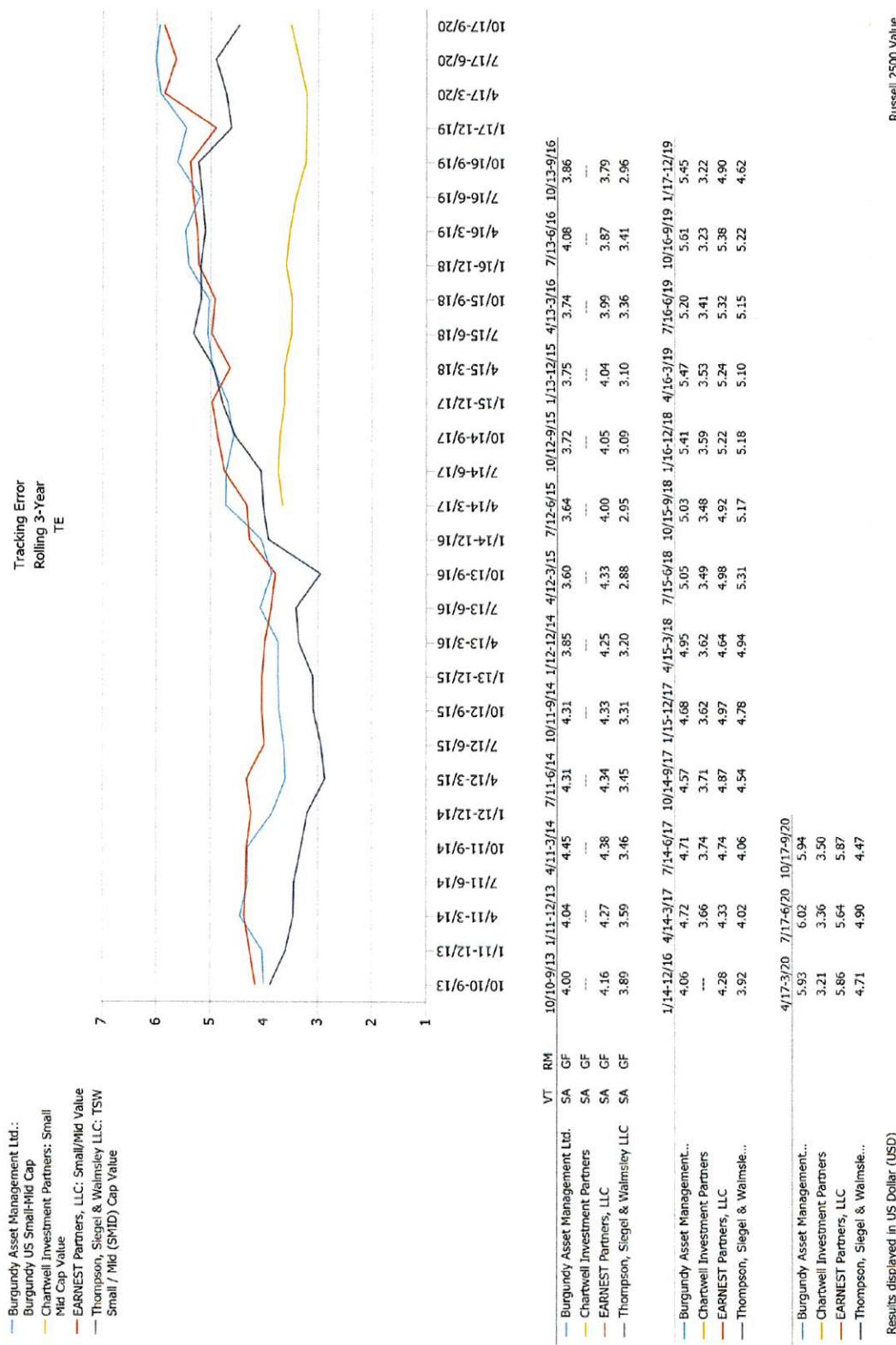


Standard Deviation: 3-Year Rolling

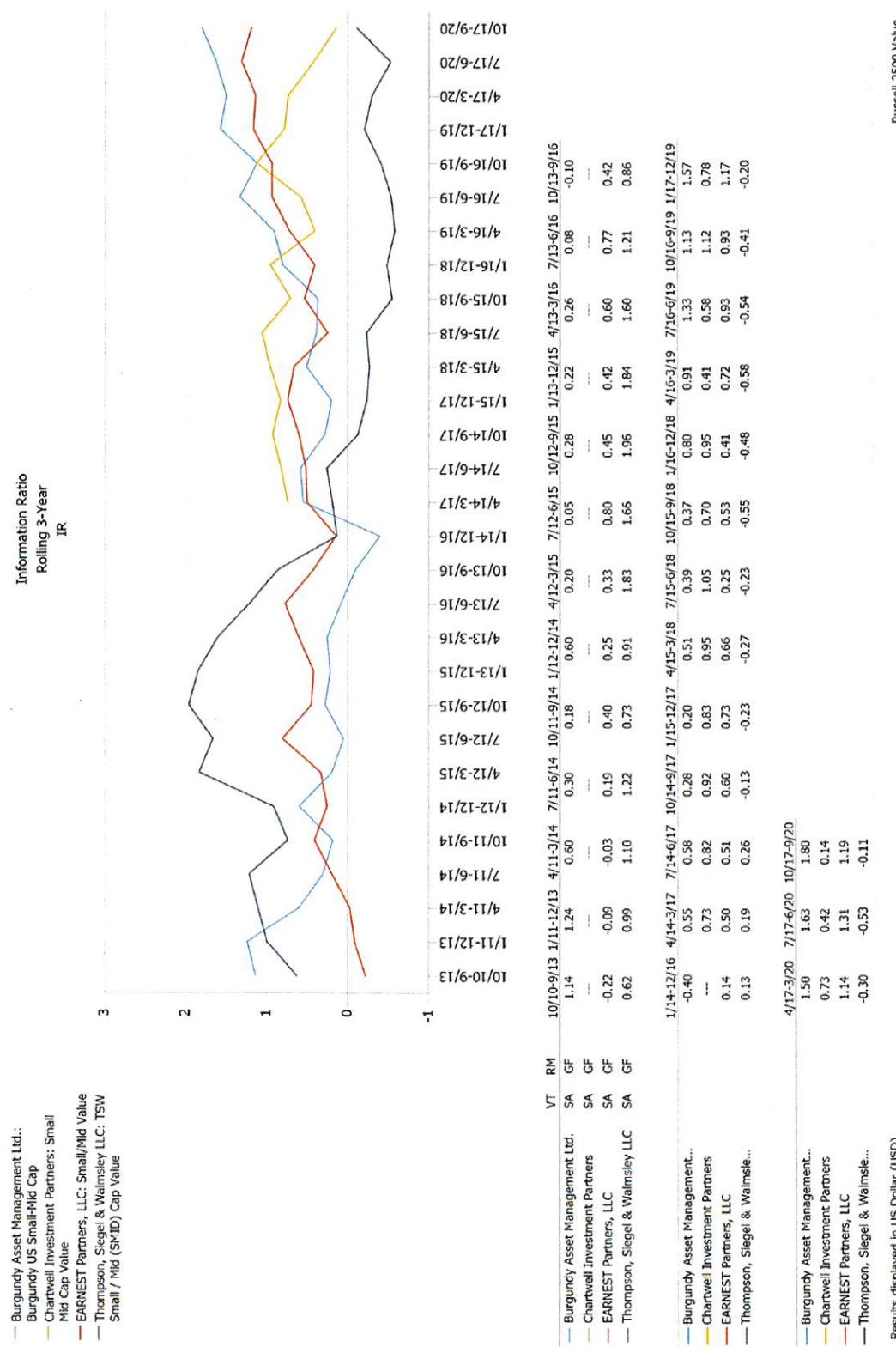


Results displayed in US Dollar (USD)

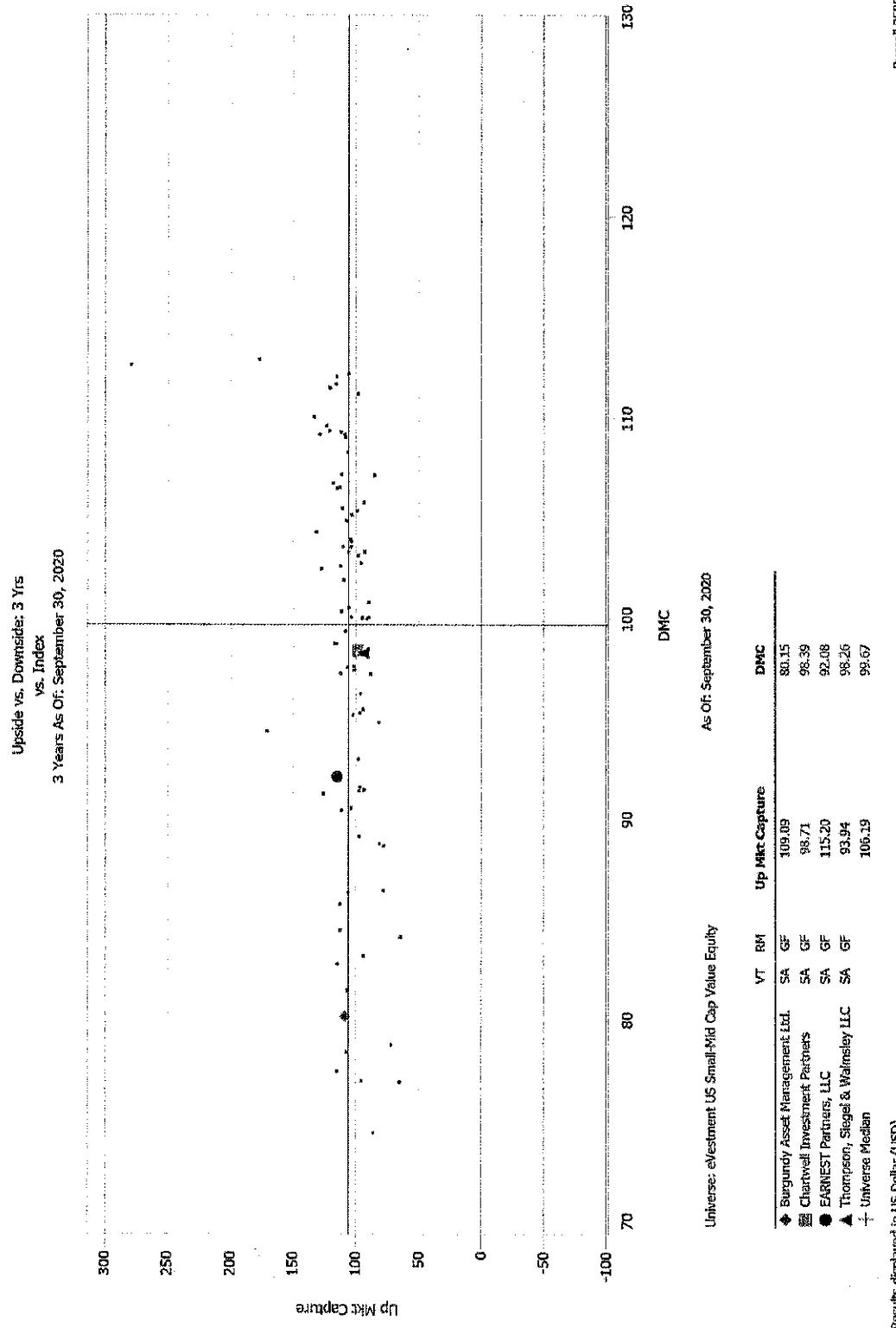
Tracking Error: 3-Year Rolling



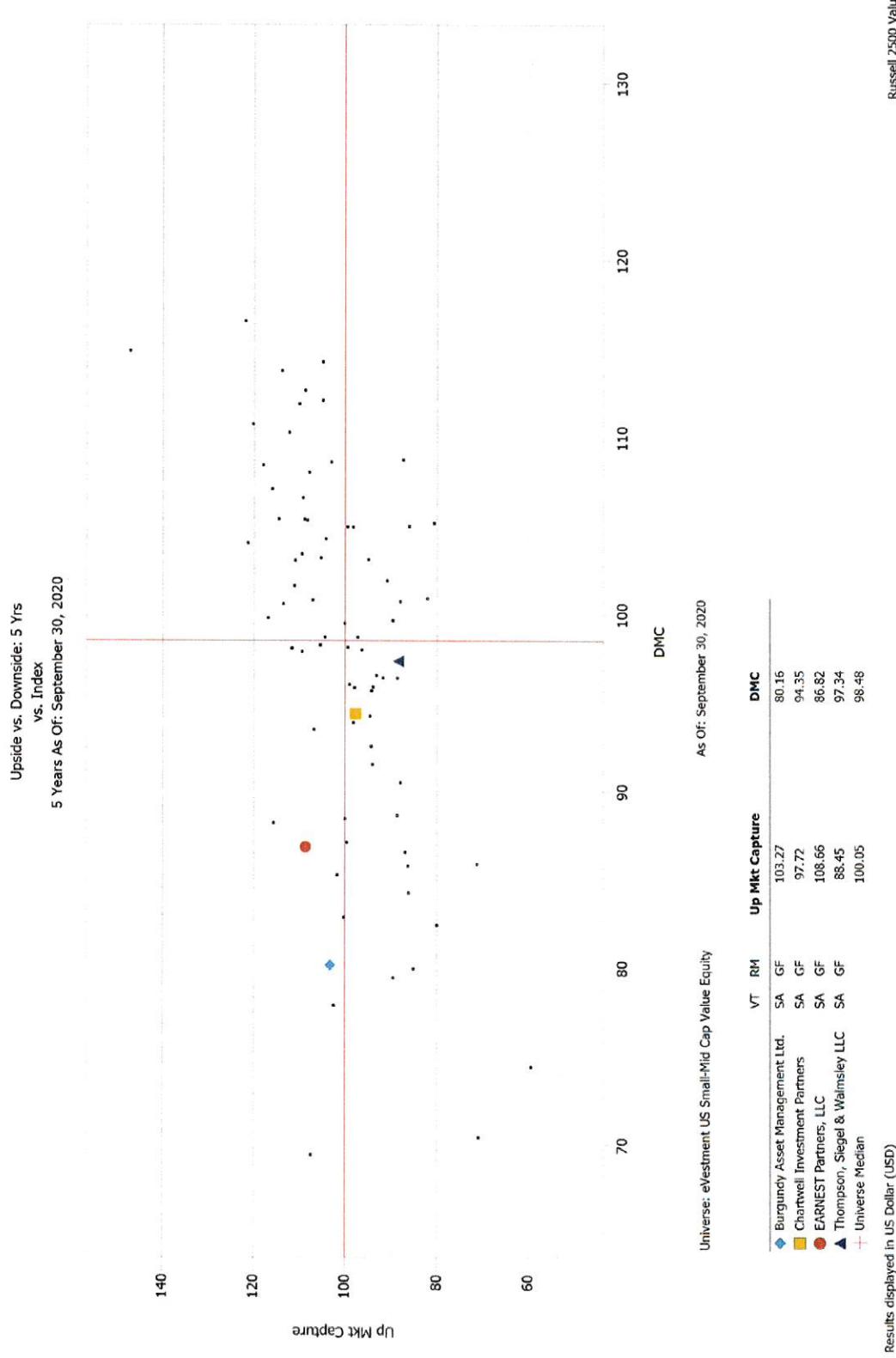
Information Ratio: 3-Year Rolling



Upside vs. Downside: 3 Years

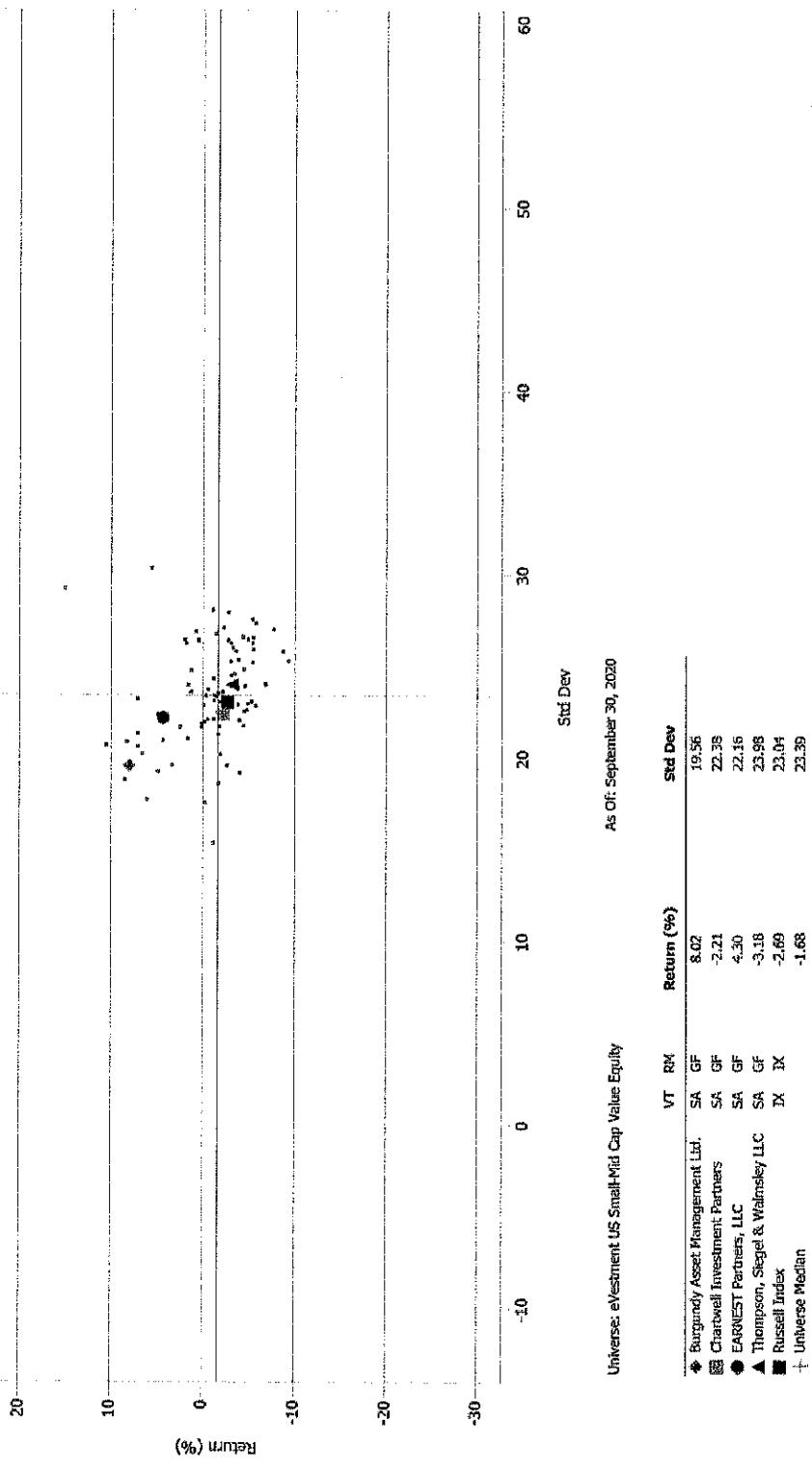


Upside vs. Downside: 5 Years

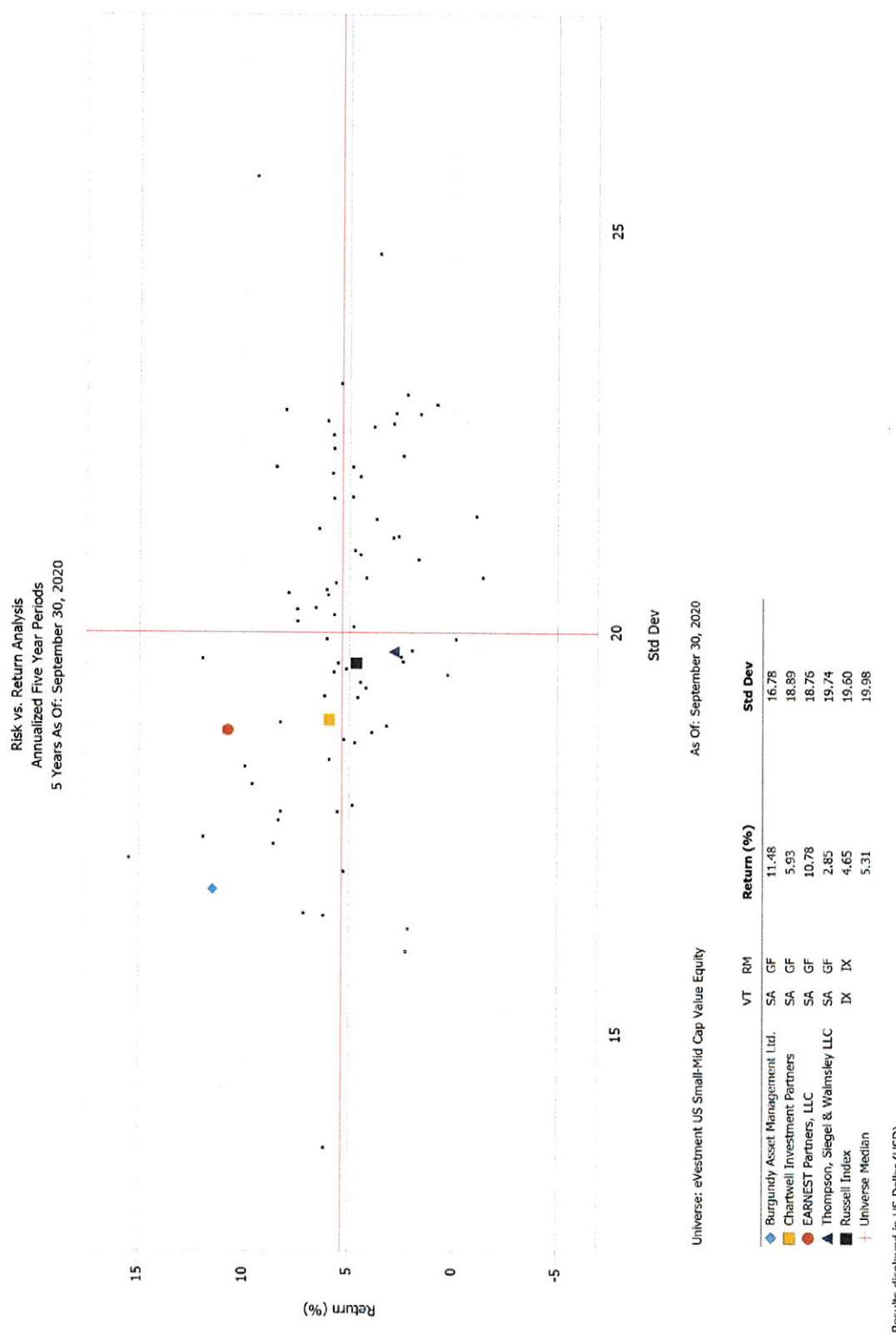


Risk vs. Reward: 3 Years

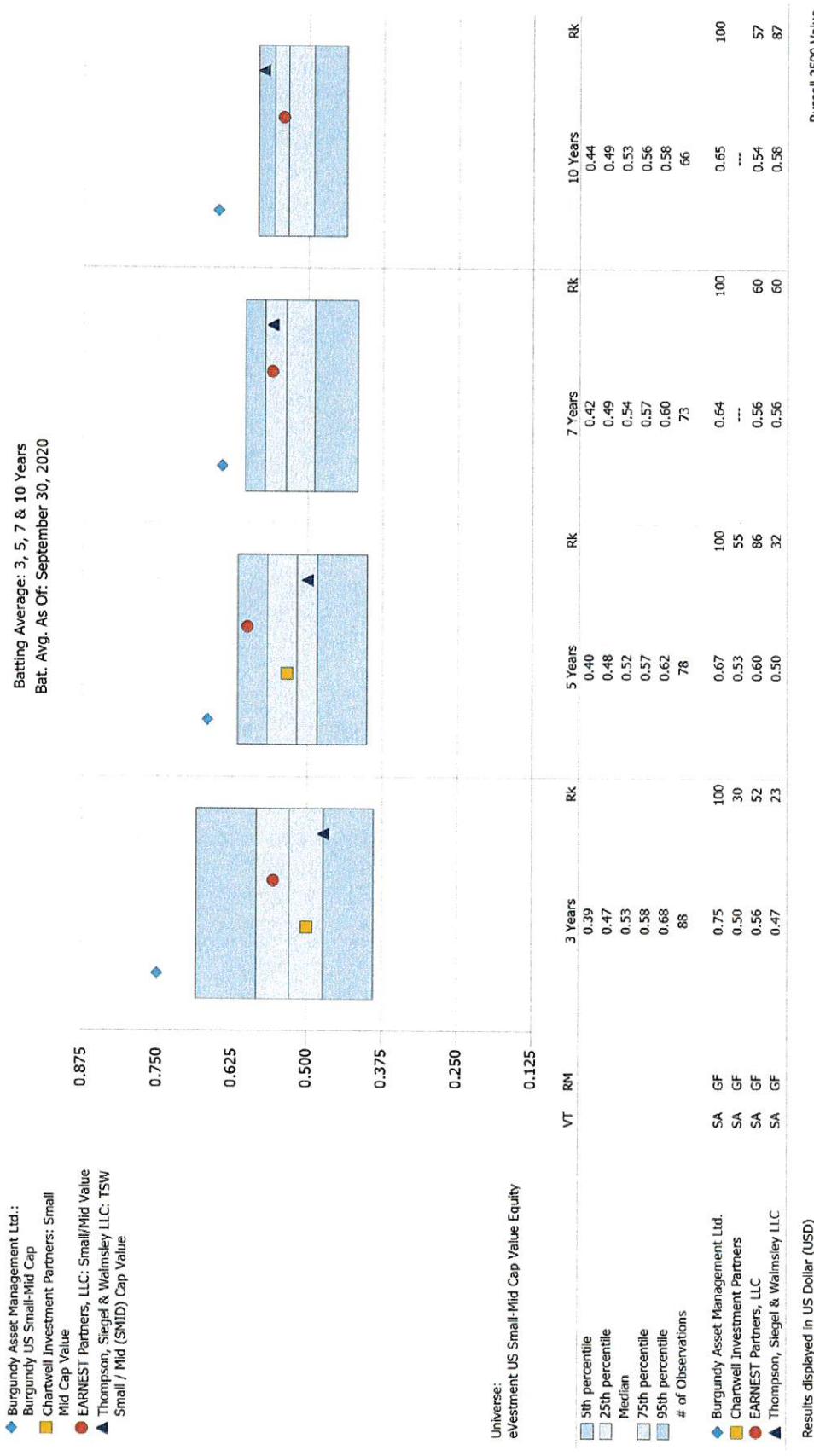
**Risk vs. Return Analysis
Annualized Three Year Periods
3 Years As Of: September 30, 2020**



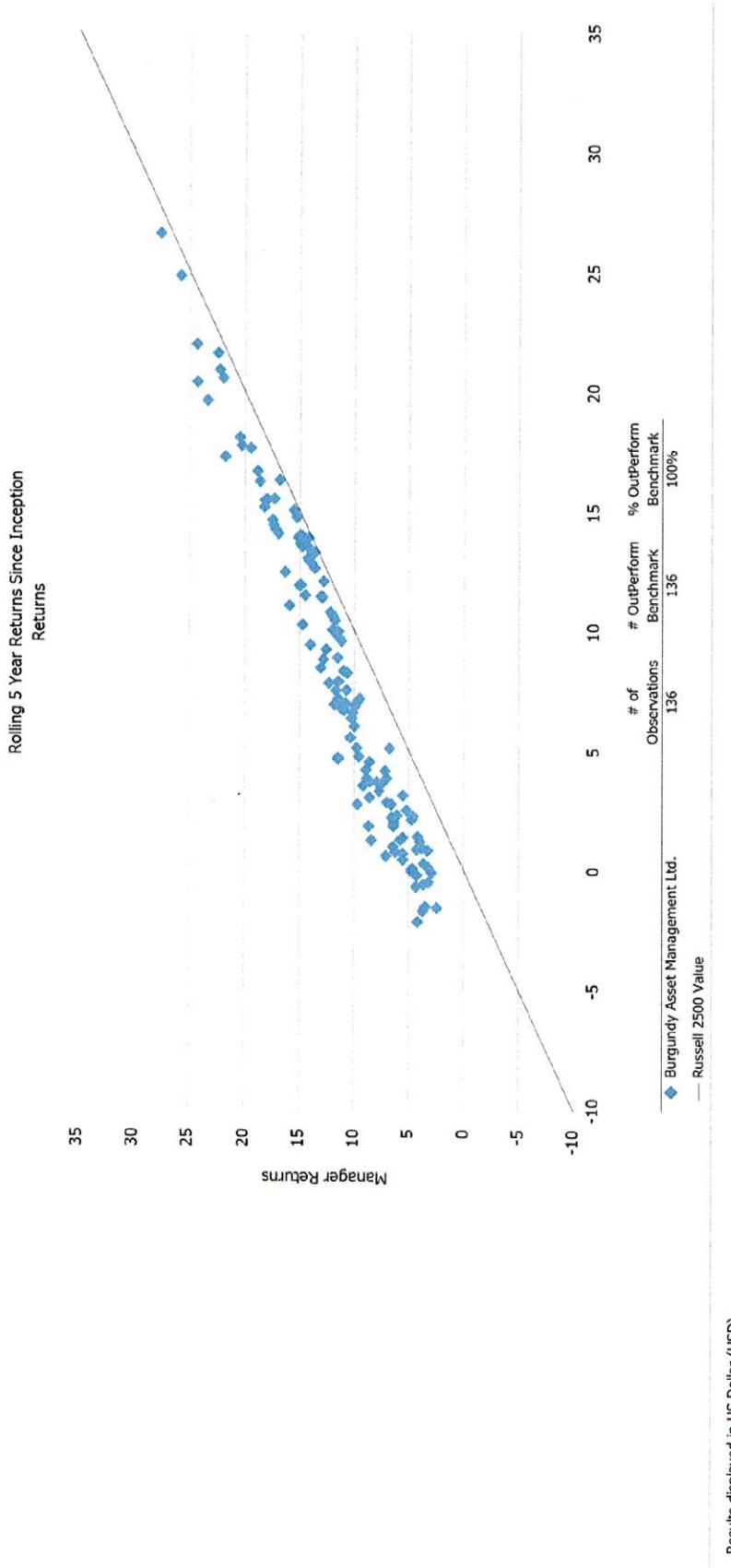
Risk vs. Reward: 5 Years



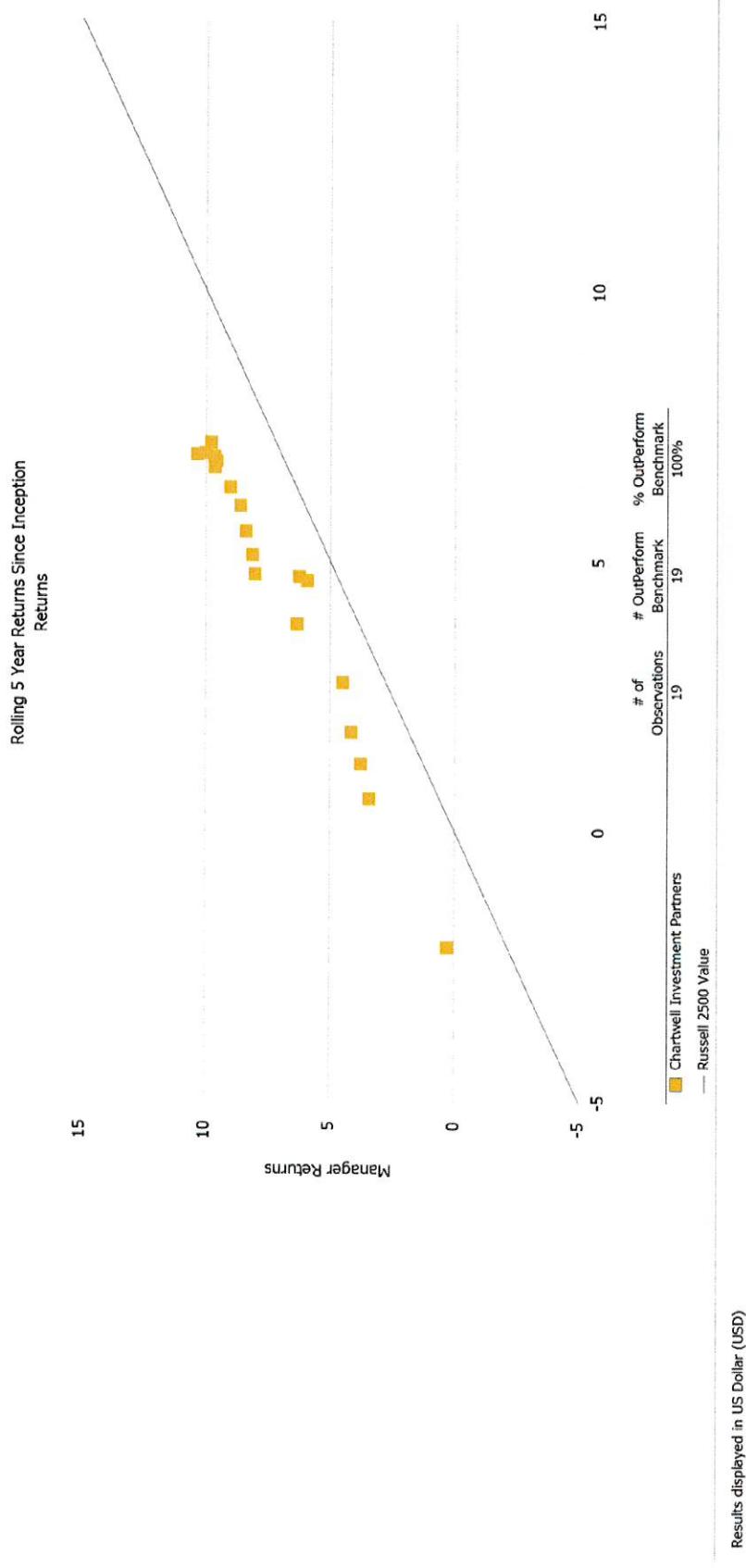
Batting Average: 3, 5, 7 & 10 Years



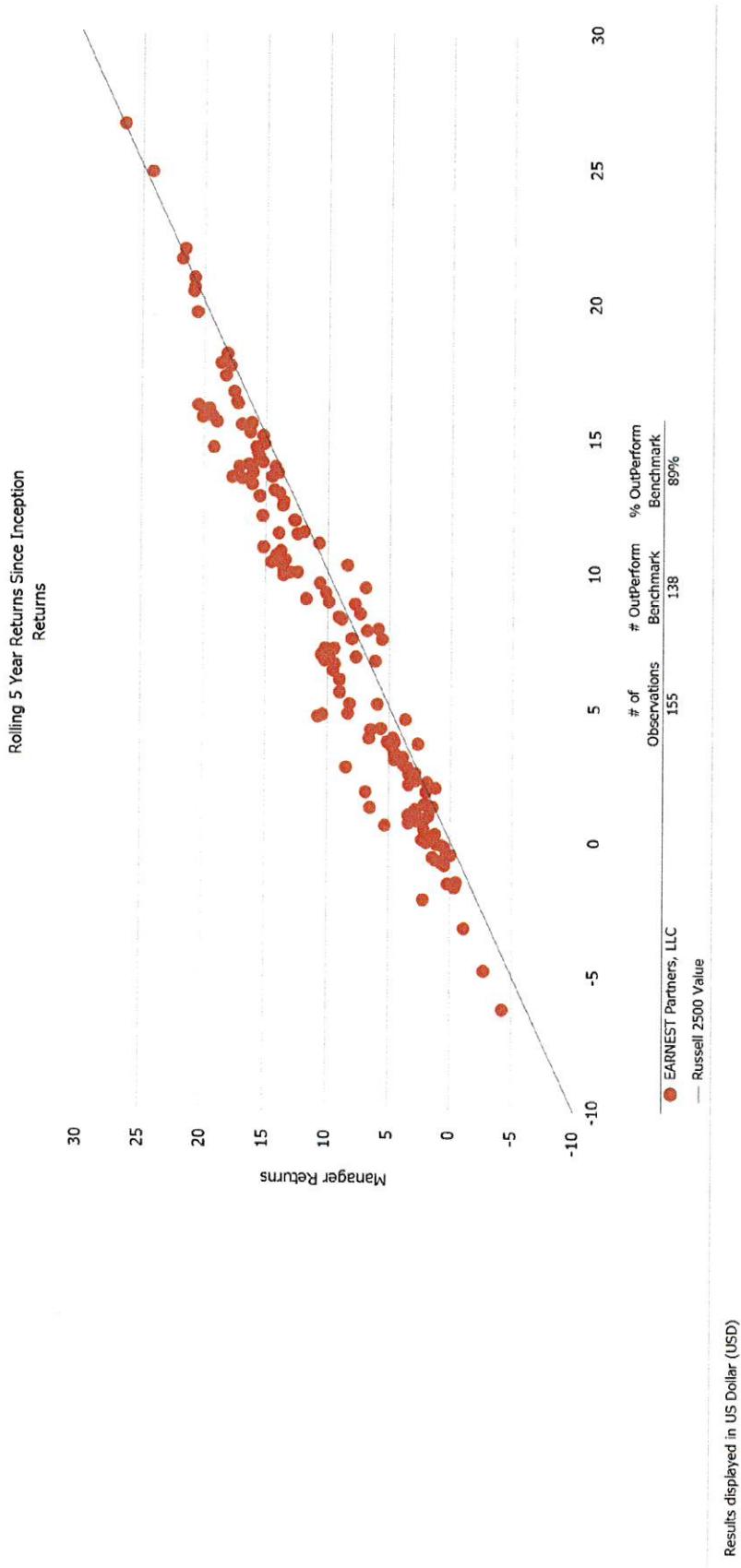
Rolling 5 Year Returns Since Inception: Burgundy



Rolling 5 Year Returns Since Inception: Chartwell

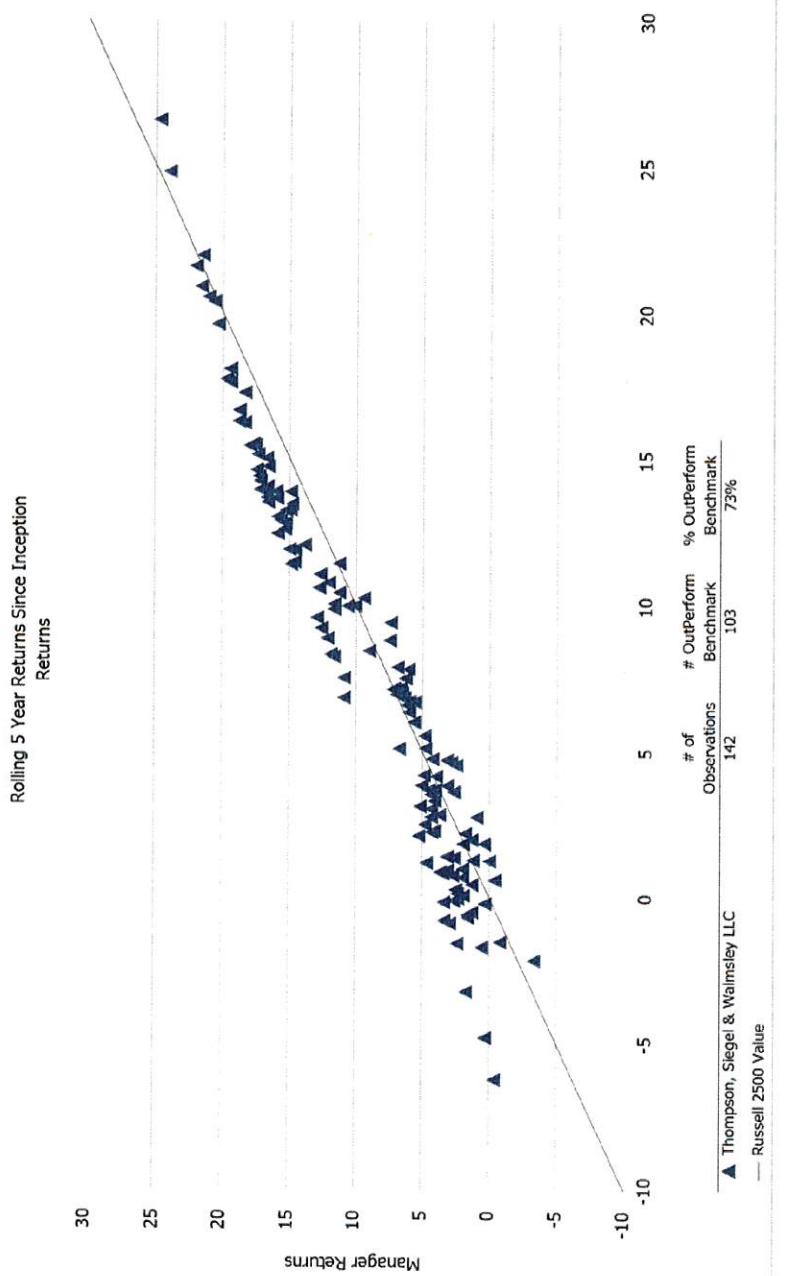


Rolling 5 Year Returns Since Inception: EARNEST Partners



Results displayed in US Dollar (USD)

Rolling 5 Year Returns Since Inception: Thompson, Siegel & Walmsley LLC



Results displayed in US Dollar (USD)

Burgundy Asset Management Ltd. – Burgundy US Small/Mid Cap Value

ORGANIZATION

Description: Based in Toronto, Canada and founded in May 1991, Burgundy Asset Management Ltd. ("Burgundy") is a value-oriented global investment manager whose product offerings include Global, Canadian, U.S., European, Asian and Emerging Markets equity and balanced strategies. Burgundy is 100% employee-owned, with equity distributed widely across 130 partners. No one shareholder owns more than 30% of the firm's equity, with the firm's eleven senior partners holding 75% of the equity stake. Tony Arrell (Chairman and CEO) and Anne Mette de Place Filippini (CIO) maintain voting control over the firm. Currently, Burgundy employs 160 people, including 41 investment professionals. It should be noted that effective July 1, 2018, Anne Mette de Place Filippini was promoted to the newly-created position of Deputy Chief Investment Officer.

As of September 30, 2020, Burgundy managed approximately \$22.9 billion in assets, including \$21.4 billion in equities and \$1.5 billion in fixed-income. The firm currently is closed to new flows in 9 of its 16 strategy offerings: Canadian All Cap, Canadian Small Cap, Focus Canadian, U.S. Small Cap, Global Focused Opportunities, EAFE Equity, European All Cap, Asian All Cap and Emerging Markets. Canadian clients account for roughly two-thirds of the firm's assets, with the remainder divided fairly evenly between U.K. and U.S. clients.

Opinion: Burgundy is a firm committed to serving clients, not gathering assets. In several instances, they have turned down potential clients, which, in their view, were not a right fit for the firm. The culture seems very strong at the firm, which has clearly been guided by Filippini and Arrell at the top. While the ownership structure is broadening out, it is still concentrated with 11 people owning 75% of the shares. Burgundy is growing at a fast pace, with their assets under management having increased by more than 12.5% in the past five years, a result of exceptionally strong performance across all of their equity products (June 2013: \$14.4 billion, June 2019: \$32.9 billion). With competitive foreign equity offerings, the firm should be able to continue to build their presence among their client base outside of Canada. Even with this success, the firm has been very proactive in managing capacity of its products, limiting new account flows to strategies where they feel liquidity is more constrained.

As a firm, Burgundy had been very stable, losing only one senior portfolio manager since the inception of the firm (John Di Tommaso, 1994). In June 2016, however, Senior Partner and Portfolio Manager Stephen Mitchell left the firm by what we believe was mutual agreement. He worked on the American Equity and Global Equity strategies. Ken Broekaert has taken on Global Equity, after having just taken on Global Focused from Richard Rooney earlier in 2016. Doug Winslow has been appointed Portfolio Manager on American Equity. Until this move, we had indicated that the long tenure and stability in the senior portfolio manager ranks may sometimes translate to limited opportunities for advancement among junior portfolio managers and analysts, which could be some of the reason for historically high analyst turnover at the firm. Mitchell's departure has allowed one analyst, Andrew Iu, to take on the Director of Research role from Broekaert; that position has historically been a rotating one.

MANAGER ASSESSMENT

ORGANIZATION

Description: Based in Toronto, Canada and founded in May 1991, Burgundy Asset Management Ltd. ("Burgundy") is a value-oriented global investment manager whose product offerings include Global, Canadian, U.S., European, Asian and Emerging Markets equity and balanced strategies. Burgundy is 100% employee-owned, with equity distributed widely across 130 partners. No one shareholder owns more than 30% of the firm's equity, with the firm's eleven senior partners holding 75% of the equity stake. Tony Arrell (Chairman and CEO) and Anne Mette de Place Filippini (CIO) maintain voting control over the firm. Currently, Burgundy employs 160 people, including 41 investment professionals. It should be noted that effective July 1, 2018, Anne Mette de Place Filippini was promoted to the newly-created position of Deputy Chief Investment Officer.

As of September 30, 2020, Burgundy managed approximately \$22.9 billion in assets, including \$21.4 billion in equities and \$1.5 billion in fixed-income. The firm currently is closed to new flows in 9 of its 16 strategy offerings: Canadian All Cap, Canadian Small Cap, Focus Canadian, U.S. Small Cap, Global Focused Opportunities, EAFE Equity, European All Cap, Asian All Cap and Emerging Markets. Canadian clients account for roughly two-thirds of the firm's assets, with the remainder divided fairly evenly between U.K. and U.S. clients.

Opinion: Burgundy is a firm committed to serving clients, not gathering assets. In several instances, they have turned down potential clients, which, in their view, were not a right fit for the firm. The culture seems very strong at the firm, which has clearly been guided by Filippini and Arrell at the top. While the ownership structure is broadening out, it is still concentrated with 11 people owning 75% of the shares. Burgundy is growing at a fast pace, with their assets under management having increased by more than 12.5% in the past five years, a result of exceptionally strong performance across all of their equity products (June 2013: \$14.4 billion, June 2019: \$32.9 billion). With competitive foreign equity offerings, the firm should be able to continue to build their presence among their client base outside of Canada. Even with this success, the firm has been very proactive in managing capacity of its products, limiting new account flows to strategies where they feel liquidity is more constrained.

As a firm, Burgundy had been very stable, losing only one senior portfolio manager since the inception of the firm (John Di Tommaso, 1994). In June 2016, however, Senior Partner and Portfolio Manager Stephen Mitchell left the firm by what we believe was mutual agreement. He worked on the American Equity and Global Equity strategies. Ken Broekaert has taken on Global Equity, after having just taken on Global Focused from Richard Rooney earlier in 2016. Doug Winslow has been appointed Portfolio Manager on American Equity. Until this move, we had indicated that the long tenure and stability in the senior portfolio manager ranks may sometimes translate to limited opportunities for advancement among junior portfolio managers and analysts, which could be some of the reason for historically high analyst turnover at the firm. Mitchell's departure has allowed one analyst, Andrew Iu, to take on the Director of Research role from Broekaert; that position has historically been a rotating one.

TEAM

Description: Steve Boutin has managed the Strategy since early 2012, having taken over from Ken Jesudian, the current CEO of the firm who has given up his portfolio management responsibilities. The portfolio manager from inception until 2010 was Allan MacDonald, who works with Boutin on the U.S. Small Cap and U.S. Small/Mid Cap team on a day to day basis. In 2012, Jesudian made room for the opportunistic addition of Boutin, who is a talented and experienced investor. Boutin is supported by three investment analysts, Oliver Cardoso (2010, 2016), Donald Gawel (2013, 2016), and Erik Danudjaja (2019, 2019). Added support comes from MacDonald, who joined Burgundy in 1995 and is the lead portfolio manager on U.S. Small Cap Value, but who shares a long-standing professional

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relationship with Boutin whereby they act as sounding boards for each other. They are also considered each other's back-ups in the event that one becomes unavailable. Both portfolios utilize the analysis provided by Cardoso, Gawel and Danudjaja. In addition, the team has the part-time help of Andrew Lu, who started on Canadian small cap stocks at Burgundy in 2013, but in 2016 began to take on U.S. small cap coverage as well. It should be noted that the firm decided to part ways with previous analyst, Jeff Daley in 2019 and hired Danudjaja as his replacement.

Opinion: *Boutin is a strong lead portfolio manager and the team supporting him continues to grow at a measured pace. Boutin apprenticed at the same firm for the first three years of their career, and thus knew they shared a common philosophy and temperament. Segal Marco was a supporter of Boutin when he managed portfolios at Van Berkum earlier in his career.*

While turnover at the portfolio manager level has been low (the last such departure from Burgundy was in 1994) and the small and mid-cap team has been largely stable except for additions and rotations within the firm, Burgundy has faced issues keeping analysts. By our tracking, Burgundy has lost five analysts in the past five years due to either resignations or terminations. It is well known in Toronto that working at Burgundy as an analyst is one of the toughest equity research jobs. That said, it is a premier firm where new talent can learn a lot and exceptional individuals can see promotion at fairly young ages. The decision by management to rotate analysts into different responsibilities, such as Andrew Lu's taking on some U.S. small cap research while retaining his Canadian equity responsibilities, is seen as a positive, as it broadens the career path for analysts and provides the opportunity to work with other portfolio managers within the firm. We have no concerns with the replacement of Jeff Daley and the hiring of Erik Danudjaja. Boutin has been working closely with Danudjaja and we feel that although Danudjaja may be a less experienced hire, he has been able to keep up with the workload and is being mentored well along the way.

Although less seasoned than Boutin, the analysts on the team demonstrate in-depth knowledge of the companies which they cover for the portfolio. In our opinion, Burgundy has been very good at training new analysts joining the firm.

STRATEGY

Description: Burgundy's investment philosophy of bottom-up research focused on quality and valuation is applied consistently across all of its equity products. The firm utilizes an investment perspective of long-term company ownership, not stock ownership. The basic premise that undergirds the investment process is to identify profitable companies, suffering from temporary business impairment, that are selling at a significant discount to their intrinsic value. Furthermore, a focus on downside protection is a hallmark of the investment approach, as they view risk as permanent loss of capital, not volatility. The universe allowed for the Strategy is U.S. companies between \$750 million and \$8.5 billion in market cap. The investment style of the strategy is best described as traditional value. Strategy assets through September 2020 were \$504.9 million. The team also manages a Small Cap Value strategy which has CAD\$2.4 billion in total AUM. The overlap between the two products are typically between 30-50%.

Opinion: *Burgundy's value philosophy is firmly grounded in preserving capital, which is appealing for investors who view risk through the lens of loss of capital. Several years after taking over, Boutin's leadership has not led to a meaningful change in portfolio characteristics, which highlights the continuity of the process. Turnover remains low, portfolio holdings remain concentrated, and the market cap remains firmly in the range allotted.*

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INVESTMENT PROCESS

Description: The investment process begins with a universe of 4,000 small and mid-cap companies that are screened along traditional valuation (EV/EBIT and pre-tax operating margin/EV), earnings (EPS growth) and quality (changes in shares outstanding, return on capital, financial leverage and retained earnings/paid-in-capital) metrics. The initial quantitative screen is further supplemented by including stocks that are trading at their 52-week lows. Qualitative work, particularly on quality characteristics (business, managerial, and financial quality metrics), provides a short list of roughly 80 stocks on which the team will do further work. Through fundamental research, the team seeks to identify and invest in businesses: (1) with strong financial characteristics; (2) with sustainable operating advantages; (3) whose management and shareholder interests are properly aligned; and (4) that are trading below their intrinsic value. Superior free cash flow growth, consistent high return on invested capital, and low financial leverage are some of the examples of strong financial characteristics. Recurring demand, industry leadership, barriers to entry, and economic resilience represent examples of sustainable operating advantages. For Burgundy, no one valuation metric is appropriate for all stocks in its small cap universe; notwithstanding, discounted cash flow analysis and discount to private market valuation are preferred in assessing the discount or premium to the intrinsic value. Before establishing a position in a company, Burgundy typically requires, at a minimum, a 30% discount to the team's determined intrinsic value. Burgundy also maintains a "Dream Team", which is a list of potential companies that embody all of the key characteristics that Burgundy looks for, but which are not currently available at a favorable discount. A stock is sold when its price reaches its intrinsic value. A deterioration of company fundamentals or identification of better investment opportunities will also result in a sell.

The final portfolio typically holds 30-45 stocks, with average portfolio turnover in the range of 25-35% per year. Sectors will be held to between 0% and 40% of the portfolio, with a 10% maximum limit on individual positions. The strategy may also invest up to 10% in names not domiciled in the U.S. Cash will be between 0 and 10% in normal market conditions.

Opinion: *Burgundy's focus on quality and valuation is evident throughout the investment process, which is disciplined and rigorous. Its in-depth fundamental research distinguishes the firm and is a key reason for its success in managing equities. The long-term time horizon and concentrated portfolios are hallmarks of its investment approach.*

OPERATIONS

Description: Burgundy's in-house operations department is responsible for the day-to-day servicing and administration of client accounts and the operational functioning of the firm as a whole. The operations department includes accounting, client and account operations, investment performance, IT and trading, under the oversight of the Chief Financial Officer (CFO) and the Senior Vice President, Head of Operations. Each area is managed by a key professional. Fayaz Suleiman, CPA, CA, serves as the firm's Chief Financial Officer. He joined Burgundy in 2015 from Vitran Corporation where he was CFO and VP of Finance since 2005. Burgundy has a dedicated Legal & Compliance Department to ensure that the comprehensive set of policies and procedures established by the firm are being adhered to by all employees. Burgundy's Legal & Compliance team consists of experienced compliance and legal professionals. In addition to the team's joint effort to oversee compliance functions throughout the firm, the Chief Compliance Officer is responsible for the monitoring and oversight of the firm's compliance system. This includes establishing and updating policies and procedures and providing the framework for internal controls and monitoring. Robert Sankey, CFA, is Chief Operating Officer for Burgundy. He joined Burgundy in May 2005 to focus on performance measurement and firm-wide compliance initiatives. In May 2011, Sankey assumed the role of Director of Research and was appointed a Vice President of the firm. In December 2016, Robert was appointed Executive Vice President and Chief Operating Officer of the firm. Cathy Hui Chun Lin, Esq., is the Chief Compliance Officer and joined Burgundy in February 2015. She has over a decade of

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experience in the asset management industry with a background in European, Asian and Canadian securities regulations. Cathy was appointed to the role of Chief Compliance Officer in September 2017 after serving as interim Chief Compliance Officer at Burgundy between March 2016 and March 2017.

There is a clear segregation of duties between portfolio management and trading. The portfolio managers provide the traders with security transaction details, and it is the traders responsibility to execute the trade, ensuring best execution. Trading is centralized for the entire firm. Burgundy seeks to achieve best execution with respect to trading, taking into consideration both the ease and timeliness of the trade and the cost of such execution (both explicit and implicit costs).

Burgundy does not use brokerage commissions (soft dollar commissions) for the payment of portfolio management systems, trading systems or databases of any kind. The decision to cease using commissions for these purposes was implemented in February 2004, when we also discontinued accepting client-directed brokerage arrangements. Burgundy does not allow security lending in any of its Pooled/Commungled Funds.

As part of their normal regulatory review process, Burgundy was subject to a limited scope desk examination by the U.S. Securities Exchange Commission (SEC) which began in December 2016 and concluded in April 2017. The items noted in the audit were subsequently satisfactorily addressed. Burgundy is currently undergoing a limited scope review by the Ontario Securities Commission (OSC). There have not been any regulatory actions taken against the firm or its principals. Also, there is no pending litigation against the firm.

Opinion: *Burgundy has an appropriate operational and compliance structure in place. Over the past five years or so, the firm has added significantly in this area in response to the firm's strong growth in assets under management. This has also included a fair bit of turnover, which, in the firm's view, has allowed it to upgrade some positions. Since 2015, the firm has seen new individuals in both compliance and CFO functions; we will keep an eye on the back office faces to ensure that this turnover in the senior non-investment ranks is not a recurring activity. Overall, we feel the added resources in this area of the business as crucial given the diversified client base Burgundy is building and the increased complexity of the regulatory environment.*

PERFORMANCE

Description: Through September 30, 2020, the Burgundy U.S. Small-Mid Cap Value strategy has outpaced its benchmark, the Russell 2500 Value Index, over all trailing periods. The Strategy has outperformed over the trailing 1 (+166 bps), 3 (+357 bps), 5 (+251 bps), 7 (+175 bps), and 10-year (+216 bps) periods, as well as since inception (June 2004: +234). On a calendar year basis, the Strategy has outpaced the Index in six of the past ten years. Against the eVestment U.S. Small/Mid Cap Value Equity universe, excess returns over the trailing 5-years ranked in the top 4% against peers, 616 basis points above the median return of -3.65%, and excess returns over the trailing 10-years ranked in the top 2%, 414 basis points above the median return of -1.98%.

Over the trailing 10-years, the portfolio's beta has consistently been below 1.0 (trailing 5-year: 0.86, 10-year: 0.83), while tracking error, which is a measure of relative risk, has ranged from 2.49% in 2012 to 7.84% in 2010 (trailing 5-year: 4.7%, trailing 10-year: 4.4%). As a result, the Strategy's Information Ratio ranked in the 3rd percentile of its peer group over the trailing 5-year period (0.5), and 2nd percentile over the last 10 years (0.49). The Strategy has been remarkably less volatile, as measured by standard deviation, for the trailing five years was less than 93% of its small/mid cap value peers and against the Index (16.8% vs 19.1%), and 94% of peers for trailing ten years and against the index (14.6% vs 17.0%). As a result, the Strategy's Sharpe ratio ranked in the top 2% of its peer group over the trailing 5-year period (0.61) and in the top 2% over trailing 10-year (0.85).

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During rising and falling market environments, the Strategy's upside market capture over the trailing 5-year and 10-year periods were 96% and 91%, respectively, while downside capture ratios were 88% and 81%, respectively. Finally, regarding the consistency of outperformance, the Strategy outperformed the benchmark in 97% of 160 rolling 3-year periods since inception and 100% of 136 rolling 5-year periods.

Opinion: *Burgundy's investment approach is very benchmark agnostic, resulting in a high active share, which can lead to a higher tracking error at times. However, the Strategy has been very consistent in providing alpha (risk-adjusted excess returns) over long time periods. The Strategy has also demonstrated its ability to protect capital during down markets, validating a key tenet of the Strategy's investment philosophy. Finally, the strong down market protection, low volatility (as defined by standard deviation), and low market risk exposure (as defined by beta) attributes to a portfolio that can generate returns during challenged markets.*

TERMS

Description: Burgundy offers both a segregated account and a commingled fund offering for institutional clients for the Strategy. The minimum size for a segregated account is \$10 million dollars and the fee schedule for both vehicles is as follows: 90 bps on the first \$150 million, and 65 bps on remaining balance. The minimum account size for the commingled fund is \$5 million with a flat fee of 90 bps. For Canadian investors who invest less than C\$10 million, a performance fee of 10% will be applied to any performance in excess of 10%.

Opinion: *Burgundy offers clients flexibility by having both a segregated account and pooled fund option available with low minimums. Relative to peers in the eVestment U.S. Small-Mid Cap Equity universe, at the stated minimum of \$10 million, is 4 basis points above median (86 basis points). The commingled fund, at the stated minimum of \$5 million, is 8 basis points above median (82 basis points), ranking in the 66th percentile.*

BIOS

Steve Boutin, CFA, Vice President, joined Burgundy in January 2012 as Vice President focusing on U.S. small- and mid-cap equities. In September 2012, he was appointed the Portfolio Manager for Burgundy's U.S. Small/Mid Cap Equity portfolio. Boutin has more than 25 years of experience in the investment industry. Before joining Burgundy, he founded Tonus Capital Inc., where he served as President for four years. Prior to that, he spent 10 years with Van Berkum & Associates, where he became a Partner and Director of the firm, specializing in small cap equities. Boutin also worked at I.A. Michael Investment Counsel and Value Search Investment Services, where he focused on small cap equities. Boutin earned his Bachelor of Business Administration (Finance) degree from HEC Montreal and was awarded the Chartered Financial Analyst designation in 1997.

Erik Danudjaja, Analyst, joined Burgundy in September 2019 as an investment analyst focusing on U.S. small- and mid-cap equities. Before joining Burgundy, Danudjaja held an internship position at Sienna Investment Managers as an Equity Research Analyst. Prior to this Danudjaja held a position as a staff accountant at Segal LLP. Danudjaja earned his Bachelor of Business Administration from Wilfrid Laurier University in 2019. While completing his degree, Danudjaja played an active role in several student-run investment clubs. Danudjaja was an Equity Research Analyst for the Laurier Student Investment Fund, which managed roughly \$1 billion in AUM. Danudjaja was also an Equity Research Analyst for the Laurier Investment & Finance Association.

Chartwell Investment Partners – Small Mid Cap Value

ORGANIZATION

MANAGER ASSESSMENT

Description: Chartwell Investment Partners, LLC ("Chartwell") is a registered investment advisor firm, based in Berwyn, PA. The firm is registered with the U.S. Securities & Exchange Commission (#80179127). Chartwell was founded by nine investment professionals from Delaware Investment Advisers, as a majority employee-owned firm with 25% equity owned by three external passive investors. In March 2014, Chartwell became a wholly-owned subsidiary of TriState Capital Holdings, Inc., a publicly held bank holding company based in Pittsburgh, Pennsylvania. Employees of Chartwell participate in the ownership of the firm through an annual profit-sharing arrangement and participation in TriState's stock options program. Chief Executive Officer/President of TriState Capital Holdings James F. Getz serves as Chairman of Chartwell.

Chartwell is led by CEO Timothy Riddle, who has been with the firm since its inception. Riddle is supported in the day to day management of the firm by Michael McCloskey (Director of Client Services, has been with Chartwell since 1997), G. Gregory Hagar (Chief Financial Officer, 1997), Brian Ward (Director of Advisor Services, 2007), and Michael Magee (Chief Operating Officer, 2016). This management committee is responsible for making business decisions related to investment products with input from the investment teams, marketing personnel, executive management, and compliance.

In December 2015, Tristate announced the acquisition of the Killen Group ("TKG"), an investment management firm based in Berwyn, and subadvisor of The Berwyn Funds. Tristate subsequently merged TKG with Chartwell and all of TKG's assets and employees became part of Chartwell. In April 2018, Tristate closed a transaction for the long-only investment management business of Columbia Partners, based in Chevy Chase, MD. The deal brought an additional \$1 billion in high grade fixed income and large cap equity assets, as well as three investment professionals to Chartwell.

As of September 2020, Chartwell has 55 employees, including 19 investment professionals, with approximately \$9.6 billion in total assets under management across all strategies at the firm. Of that, \$5.9 billion is in fixed income strategies, \$2.0 billion in domestic small-to-mid cap value equity strategies, \$1.1 billion in domestic large cap strategies, and the remaining \$194 million in domestic growth equity strategies. Chartwell's client base is diversified across 365 client accounts, with an average size of \$25.6 million, while 42% of the firm's AUM originates from the Union/Multi-employer channel.

Opinion: *The deal with Tristate was a positive decision by firm leadership as it eliminates inactive ownership of Chartwell, ensuring they have no passive shareholders, which had come to own a 60% stake in the company (due to the retirement of founding partners over time) when the deal was finalized. The ownership structure allows Chartwell to operate as a boutique investment firm, while having the support of Tristate Capital Holdings. Chartwell/Tristate has been actively acquiring businesses in recent years, and CEO Tim Riddle notes that Chartwell has continued to scan the industry for further potential acquisitions and noted that any further action would likely be individual team take outs, similar to the Columbia deal, in the international equity and municipal bond spaces. It is noteworthy that James Getz, CEO of Tristate, founded Federated Bank and Trust in 1985, and served at president of Federated Securities Corp, so he has some familiarity with the asset management business.*

The long tenure of employees at Chartwell assures us of the positive culture they have in place and their ability to retain talent (average tenure of investment professionals at the firm is 12 years). Given Chartwell was founded in 1997, the firm has successfully transitioned to a second generation of investor. Although there is no formal ESG processes at the firm currently, it is evident in our discussion with CEO Tim Riddle that he understands Chartwell is behind the trend and actively desires to progress the firm forward. Chartwell is currently under contracting with a third party ESG consultant to provide an assessment of how Chartwell can integrate ESG elements into its investment processes in a manner that is consistent with its investment philosophy.

Chartwell Investment Partners – Small Mid Cap Value

TEAM

Description: The Chartwell Small Mid Cap Value Strategy was inceptioned in 2014 and is managed by the Value Equity Team, led by lead portfolio manager David Dalrymple (Started in Industry in 1986, joined Chartwell in 1997). Dalrymple is supported by co-portfolio manager Ryan Harkins (1997, 2007). The portfolio manager team is supported by three analysts: Reid Halloran (2006, 2010), Jared Marks (2011, 2019), and Thomas Mattisson (2012, 2019). Both Dalrymple and Harkins operate as analysts in addition to their portfolio manager responsibilities, so all five members of the team are responsible for identifying and conducting research on potential new ideas. The team refers to themselves as business analysts, as they focus their research from the perspective of owning the business, not just the stock. Dalrymple sees value in all analysts working as generalists, so even though team members have natural biases and preferred areas of research, there is emphasis on analysts generating ideas and conducting company research across sectors. As lead portfolio manager, David Dalrymple holds final decision making authority, however, Ryan Harkins is actively involved in making these decisions and managing team activities, and the team supports a collegial, collaborative environment with significant contribution from all team members during team discussions and meetings.

In addition to value equity, Chartwell also has fixed income, large cap, and growth equity teams. There is informal communication between the various teams, as well as monthly meetings to discuss broader market conditions and investment themes. This team also manages the firm's Small Cap and Mid Cap Value strategies with the same philosophy and process.

Opinion: *There has been limited turnover on the team over time, with only one departure in the last seven years, Mark Goodman, who had been an analyst on the team for 12 years. Dalrymple and Harkins have worked together since 2007, and the trio of Dalrymple, Harkins, and Halloran have 10 years of shared tenure. The longevity of their working relationship ensures positive collaboration and a consistent philosophy across the team. We have been able to meet each member of the investment team and hold Dalrymple and Harkins in high regard and believe they are well supported by the three analysts. It was clear to us throughout meetings with the team that there is significant emphasis on cohesion and understanding each other's biases. David Dalrymple has fostered a strong culture amongst the value team members, and one that emphasizes the continual refining of each other's decision making skills through collaboration.*

The addition of Marks and Mattison, as well as the designation of Harkins as co-portfolio manager and the obvious "next in line" for lead portfolio manager, speaks well on the firm's foresight regarding David Dalrymple. The retaining of Reid Halloran despite Harkins receiving Dalrymple's support as his potential successor bodes well for his retention in the future, as he appears comfortable in his analyst position. We have monitored this team for several years, with previous concerns regarding succession planning. Increased clarity surrounding Dalrymple's plan for the team long term, gives us increased confidence to recommend this strategy. Although there are no plans for departure in the next five years, actively preparing the team with a succession plan now will ultimately make any future transition run smoothly and ensure a continuation of the strategy and philosophy that has been in practice. Dalrymple having the opportunity to mold and mentor Harkins over a time of 13 years gives us further conviction in Harkins and confidence in the consistency of the philosophy and process long term.

We have monitored this team for several years, and increased clarity surrounding Dalrymple's plan for the team long term has given us further confidence to recommend this strategy.

Chartwell Investment Partners – Small Mid Cap Value

STRATEGY

Description: The investment philosophy is based on the team's shared belief that a portfolio of inexpensive securities relative to their historical ranges with material catalysts for positive change, that are of higher quality than the benchmark, will produce superior performance. They view a company's valuation relative to its historical range as a superior indicator of potential future return than its valuation relative to the market. The team searches for companies that are suffering from short term concerns but are likely to benefit from structural change. They view a company's ability to maintain its competitive advantage as vital in it regaining its historical valuation level. The strategy also emphasizes a company's ability to expand into a larger enterprise, so while the team primarily invests to take advantage of valuation disparities, they also consider the direction in which they forecast a company's terminal value to move. The team will often invest in companies that are considered deep value, relative value, and core. The strategy's defines its investable universe as all U.S. domiciled companies within the market cap range of the Russell 2500 Value Index.

As of September 30, 2020, the strategy's total assets under management were \$119 million. The total AUM managed by the value equity team across the small, small/mid and mid cap portfolios is \$2.0 billion as of September 2020.

Opinion: *The team's ability to invest across the value spectrum allows them to be more opportunistic while remaining true to their value philosophy. As a result, the portfolio will at times place greater emphasis on relative value or deep value stocks depending on the volume of ideas their bottom up process reveals. Over the past five years the portfolio has leaned more towards relative value stocks as growth has outperformed value. This freedom allows the team to consider more stocks than strategies that are confined to individual value style boxes and offers more freedom to the investors, which we view as a positive given our conviction in key team members and the tenure the majority of the team has together. The focus on building a higher quality portfolio than the benchmark will provide downside protection during falling markets, as we have seen in 2015, and the end of 2018.*

INVESTMENT PROCESS

Description: Initially, the team will screen on several valuation metrics, including Price to Earnings, Price to Free Cash Flow, Price to Sales, Price to Book, and Dividend Yield, to identify an opportunity set of inexpensive stocks that are near the cheaper end of their historical valuation range. Different metrics are considered for each sector to ensure their relevance. The next step is to target those companies that are trading at the low end of their historical valuation ranges. This results in a reduced opportunity set of 450-500 companies.

Once their focus universe is established, analysts will conduct fundamental research using sources such as SEC filings, company presentations, quarterly call transcripts, management interviews, etc., with the ultimate goal of identifying the causes of the perceived undervaluation. The team places emphasis on using primary documents to conduct research, but will use sell side research as a supplement. They will then build a research summary that outlines the eight key factors that underpin their opinion of the quality of a business. These factors are the company's products and services, customer base, market size/growth and key demand factors, competitors, competitive analysis, profit model, cash flow and balance sheet, and opportunities and challenges. The analysis of these factors are used to identify the deficiencies that exist in the business model and begin to formulate what can be done to fix these issues. Larger weighting is given to the competitive analysis and opportunities and challenges sections, as the team believes these are the most important driving factors. This spreadsheet is shared with all five team

Chartwell Investment Partners – Small Mid Cap Value

members and frames the team's discussions regarding the company at weekly meetings. Building out this spreadsheet assists the team in its ability to determine what tangible processes within the company must be improved in order for it to realize its valuation potential. All analysts contribute to discussions regarding each candidate, and offer a vote for each company proposed.

Companies that the team designates as "winners", those businesses they view as having a high likelihood of realizing their valuation gap, are placed on a target list that stands at approximately 100-150 names. In order for a stock to move from that list into the portfolio, it must exhibit an identifiable catalyst that will push the market to recognize its undervaluation. The team considers multiple change events, including acquisitions, management changes, restructuring, a change in the competitive environment, and new products. The preference is to identify catalysts that are incremental changes rather than a singular, more significant event. All portfolio management decisions are made by David Dalrymple and Ryan Harkins, with Dalrymple holding final decision-making authority.

Companies can be sold from the portfolio for a variety of reasons, including valuations nearing the high end of a company's historical range, deteriorating fundamental prospects, catalysts failing to materialize or have a significant impact on valuations, or relative underperformance exceeds 30%, which triggers a stop-loss.

The final portfolio will hold 50-70 securities. Each candidate's valuation discount, business quality, financial strength, risk profile, and probability of positive change are considered when the position is initiated. Portfolio positions are typically weighted between 1% and 5%, and sector weights are restricted to either 0.5x-1.5x the Russell 2500 Value Index weight or, in the case of smaller sectors, +/- 5%.

Opinion: *The value equity team's process has remained consistent due to David Dalrymple's continued involvement since the firm's founding. Over time, the team has been able to refine the process and better focus on the aspects of a business they view as more important. The process is well articulated and consistently applied across the team, evidence Dalrymple has successfully institutionalized the process at Chartwell. Given the longevity of shared tenure between the majority of the investment team, and Dalrymple's lengthy mentoring of Harkins, we are confident that the process will remain consistent regardless of Dalrymple's position at the firm.*

Use of the research summary template and the focus areas it outlines to identify issues within a company allows analysts to preemptively identify what type of catalyst would most benefit that business, while the presentation of this summary earlier ensures collaboration between team members throughout the research process. The team avoids defining companies by style, ensuring they do not build the portfolio with style constraints in mind.

OPERATIONS

Description: Chartwell is a registered investment adviser with the SEC, headquartered in Berwyn, Pennsylvania. Michael Magee serves as the firm's Chief Operating Officer, effective August, 2019, and is responsible for overseeing the operations, compliance, and IT groups at the firm. Prior to Magee taking over responsibility, he had previously worked as COO of Chartwell's retail division, while Greg Hagar served as both COO and CFO of the firm. Hagar now works as both CFO of Chartwell, and Senior Vice President of Finance for Tristate Capital Bank. Both Magee and Hagar are members of the firm's Compliance Group. Other members include Timothy Riddle (CEO), LuAnn Molino (CCO), Hillary Morlock (Compliance Specialist), Jonathan Caffey (VP, Finance & Administration), and Cynthia Smith (Director of Operations). Since the inception of the firm, Chartwell's CFO/COO has been a member of the executive management committee, while Chartwell's CEO has held a position within the Compliance Group.

Chartwell Investment Partners – Small Mid Cap Value

All new employees to the firm are provided in-person training by members of the compliance group within the first 10 days of the start of their employment and are required to attend such trainings annually. Employees are also provided a copy of the employee handbook, the compliance manual, disaster recovery policy and information security policy.

Chartwell's trading department is led by Head Trader Shawn Connor, who reports to Michael Magee. All equity trades are processed and completed through Chartwell's trading department. They make use of two order management systems: Advent Moxy for equity trade processing and VestmarkOne for trading of high net worth and WRAP accounts. All fixed income trading is handled by members of the fixed income team using Bloomberg AIM OMS. Chartwell selects brokers based on best execution for clients, so they may direct client transactions to brokers who provide research and execution services that, in Chartwell's view, ultimately benefits clients. The cost of services that are used for both research and administrative purposes will be allocated between both hard dollars and soft dollars according to the extent to which that service is used for either purpose.

Every quarter, a compliance officer matches all transactions on the brokerage statements submitted by employees to the pre-clearance forms submitted. In addition a report is run for each transaction through Advent APX to ensure that no personal transaction rules were violated. There was an instance over the last two years of a few employees at the firm executing personal trades without seeking the required preclearance. A couple employees admitted to the error following the annual compliance training, while the remaining violations were discovered during compliance's quarterly back testing. The affected employees were notified and reminded of the preclearance requirement.

Chartwell maintains a disaster recovery plan to respond to true disasters (limited or no access to their 1205 Westlakes Drive headquarters). The firm has a Disaster Recovery Triage Team, which includes Brian Clifford, Tim Riddle, Greg Hagar, Jon Caffey, Brian Angelucci, and Melissa Haupt. This team serves essentially as the firm's disaster response, and is the first to be contacted in the case of emergency and will manage the response. Although Chartwell does not maintain a physical recovery site, the firm retain a cloud based environment through Expedient (ACM) in Pittsburgh PA to maintain operations. In the event of a disaster, ACM houses their production network servers, which can be accessed through employees Chartwell issued laptops. In January 2019, Chartwell made several upgrades to their cyber security systems by implementing BDS Vision and AlienVault SIEM, which will monitor their digital environment for cyber-attacks 24/7, reporting on any anomalies that may indicate a compromise to the IT department.

As a registered investment adviser with the SEC, Chartwell interacts with the SEC's office of inspections and examinations. Chartwell is also regulated by state securities offices, FINRA, and the department of labor. Chartwell's most recent SEC examination was an onsite visit in November 2019. SEC testing has continued offsite, with additional materials/interviews requested by the SEC between February and April 2020. Chartwell anticipates this exam will be completed in mid-summer 2020. There have been no regulatory actions taken and no pending litigation against the firm.

Opinion: *Chartwell maintains an adequate operational framework, with the necessary compliance policies and industry standard technology in place. It is positive to see the COO holding a position on the management committee, as well as the CEO in the compliance group.*

Chartwell Investment Partners – Small Mid Cap Value

PERFORMANCE

Description: Through September 30, 2020, the Small Mid Cap Value strategy's trailing performance relative to the Russell 2500 Value Index are as follows: 1-year (-415 basis points), 3-years (+49 basis points), 5-years (+128 basis points), and since inception (+175 basis points). Over the trailing 5 years, excess returns rank in the 36th percentile of the eVestment US Small-Mid Cap Value Equity Peer Group. The strategy has outperformed its benchmark in all 5 calendar years since inception. The Strategy's absolute volatility, as measured by standard deviation, was 18.9% over the past 5 years, compared to the benchmark volatility of 19.6%, ranking in the second lowest quartile of its peer group (71st percentile). These results translated to a Sharpe ratio of 0.25, placing it in the third decile (30th percentile) of the peer group. Relative risk, as measured by tracking error, ranged from 280 basis points in 2015 to 463 in 2016, and was 351 basis points over the trailing 5 years, which was lower than 85% of the peer group. This translated to an information ratio of 0.36 over the trailing 5-year period which was in the third decile of its peer group.

Upside market capture over the trailing 3-year and 5-year periods was 99% and 98%, respectively, while the downside capture was 98% and 94%, respectively. Finally, regarding consistency of performance, the strategy has outperformed the benchmark in 100% of 43 trailing 3-year periods and 100% of 19 trailing 5-year periods.

Opinion: According to eVestment style analytics, the strategy has a slight negative tilt towards several value factors compared to its Russell 2500 Value benchmark, which has been consistent in recent years. This suggests the strategy has leaned away from value and towards growth relative to its benchmark in recent years, which has contributed positively to its relative performance. The strategy has also displayed a consistent, slight negative tilt towards debt/equity, which should be expected given its quality bias. The strategy's downside protection can be seen in 2015, when it outperformed the Russell 2500 Value Index by 233 basis points, and the fourth quarter of 2018, when it outperformed by 320 basis points. The strategy has also proven its ability to outperform in up markets as well, as can be seen in 2016 and 2017, when the strategy outperformed by 335 and 340 basis points, respectively.

TERMS

Description: The Small Mid Cap Value strategy is available in a separate account. The separate account has a minimum investment of \$5 million, with fees of 80 basis points on the first \$20 million and the remaining balance at 70 basis points. At account minimums, separate account fees rank in the cheapest quartile (17th percentile) of the eVestment US Small-Mid Cap Value peer group at 10 basis points below median.

Opinion: Separate account fees are very favorable for this strategy, ranking in the cheapest quartile of its peer group. It should be noted that Segal Marco has negotiated a preferential fee of 60 basis points for separate accounts in the Small/Mid Cap strategy.

Chartwell Investment Partners – Small Mid Cap Value

BIOS

David Dalrymple, CFA, is a Senior Portfolio Manager at Chartwell Investment Partners, and leads the firm's value equity portfolio management team. Prior to starting at Chartwell in 1997, Dalrymple was a portfolio manager for Delaware Investment Advisers, beginning in 1991. At Delaware, Dalrymple managed a small cap value mutual fund, the Value Fund, and assisted in managing mutual funds and institutional assets in both small and mid-cap styles. Prior to that, Dalrymple was an assistant portfolio on the mid cap value and small cap growth products at Lord Abbett & Co. Dalrymple has a B.S. in Business Management from Clarkson University in Potsdam, New York, and an MBA from Cornell University's Johnson School. He is a member of the CFA Institute and the CFA Society of Philadelphia.

Ryan Harkins, CFA, is a Senior Portfolio Manager on Chartwell's value equity portfolio management team. Prior to joining Chartwell, Harkins was a portfolio manager and research analyst on the small cap value strategy at Credit Suisse Asset Management. Harkins was an Investment Banker at Morgan Keegan & Company from 1997 to 2000, where he worked in private placements for small public and private companies. Harkins has a B.A. in Economics from Duke University, in Durham, North Carolina, and an MBA in Finance and Entrepreneurial Management from the University of Pennsylvania's Wharton School. He is a CFA charterholder and member of the CFA Institute.

EARNEST Partners – Small/Mid Cap Value

ORGANIZATION

Description: Based in Atlanta, Georgia, EARNEST Partners, LLC (“EARNEST”) was originally founded in 1993 as Connor & Associates by Michael A. Connor. In 1998, Paul Viera, a former partner at INVESCO Ltd, bought a majority stake in Connor & Associates and renamed the firm EARNEST Partners. One year later, the company acquired Investek Investment Management (“Investek”), a fixed income boutique established in 1989; all of Investek’s people, assets, clients, and their fixed income investment process, transitioned to EARNEST.

Viera serves as the CEO and portfolio manager of EARNEST’s equity strategies. Chief Operating Officer John Whitmore, Chief Compliance Officer James Wilson, and General Counsel Carsten Fiege, round out the rest of the senior management team. The firm is 100% employee owned by nine partners, with Viera owning a majority portion of the equity, which is roughly 60%. The firm has 45 employees, 16 are investment professionals, 4 are traders, and the remainder are in client service and operations. As of June 30, 2020, the firm managed \$20.7 billion in client assets, including \$13.3 billion in equity assets and \$7.5 billion in fixed income assets.

Opinion: EARNEST is 100% employee owned and is well capitalized, with all of its capital provided by principals of the firm and has zero debt on the balance sheet. In addition, the firm’s employee ownership structure encourages employee retention, and the firm’s incentive compensation structure is aligned with client interests. For example, profit sharing is paid out as contributions to 401(k) accounts, which are invested in EARNEST products. In fact, almost two-thirds of the partners’ net worth are invested in EARNEST’s strategies.

MANAGER ASSESSMENT

TEAM

Description: Launched in October 1993, the U.S. Small Cap Value strategy is managed by the firm’s 15-member investment team. Paul Viera serves as the Chief Investment Officer and lead portfolio manager for this Strategy, however, all investment decisions require a majority consensus among the 15-member investment team. In addition to managing the Strategy, the team also manages the other equity products at the firm, spanning the U.S., international, global, and emerging markets. Members of the equity team are responsible for all portfolio management decisions, and operate as generalists, but have industry expertise. In addition to Viera, other senior investors on the team include Trey Greer, Chris Hovis, Jessie Magee, and Tammy Tang.

Opinion: The equity team consists of individuals who have been in the investment industry for an average of 20 years. The investors comprising the team have varying backgrounds, typically starting in a field or profession unrelated to finance or investing. The firm 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 eclectic group of investors is unique within the industry.

Although the equity team is experienced and their strategies are managed using the same philosophy and process, having 16 investment professionals managing the entire equity suite of products could prove taxing. Currently, the firm offers 10 distinct equity strategies that span across various market capitalizations and regions. However, their heavy initial quantitative process and relatively concentrated portfolios mitigates some of the resourcing issues.

EARNEST Partners – Small/Mid Cap Value

STRATEGY

Description: The team believes that the market is inefficient and therefore a security's market price does not always reflect its intrinsic value. As such, they seek to apply a disciplined investment process that seeks to take advantage of this mispricing to add value over time. The team believes that each company presents a specific set of unique characteristics and to properly value each company they must understand what makes each company unique and why it is misunderstood. The Strategy utilizes the Russell 2000 Value Index as its benchmark and the investment universe consists of companies with a market capitalization of over \$250 million.

Opinion: *The team's value investment approach, which has been consistent since the firm's inception and is applied across all equity strategies at the firm, is structured as an "alpha generating" strategy. The Strategy is best described as relative value with a quality bias. The stock picking capabilities of the investors leads to strong risk adjusted return potential and performance across various markets. Furthermore, we feel a competitive advantage of the Strategy that the investment team researches potential investments from the viewpoint of industry practitioners; we believe this combined educational and practical experience gives the team deep insights and unique perspective on the best investment opportunities. Although this is a small cap strategy, we believe clients could utilize the portfolio as a small/mid option given the Strategy's tendency to own stocks that grow beyond \$7.5 billion in market cap. There are some concerns about capacity with this portfolio as it is a relatively large amount of AUM, for a small cap portfolio, so it is important to monitor inflows moving forward.*

INVESTMENT PROCESS

Description: The investment process begins with a proprietary screening model called Return Pattern Recognition ("RPR") that seeks to identify specific drivers of each stock and then identify stock opportunities for further due diligence based on financial characteristics and the current environment. The RPR model divides the universe into industry clusters and back-tests economic and financial metrics in an attempt to identify the drivers of historical outperformance within each industry cluster. The metrics include valuation measures (e.g., P/E, P/S, P/CF), growth measures (sales and earnings growth), market trends (relative strength), profitability measures (ROE, ROA), operating trends (gross and operating profit margins), and macroeconomic trends (interest rates, GDP growth). RPR generally identifies a combination of two to three factors for each industry group with explanatory power. Lastly, RPR identifies the stocks exhibiting the appropriate quintile ranking within the two to three factors identified for each of the industry groups. The resulting 150 stocks are the focus of the investment team's fundamental research.

Through fundamental research, the team seeks to identify companies that offer attractive relative value and have a catalyst that will increase the value of a stock by around 30% over the next 18 to 24 months. Analysts assess the company's competitive landscape, financial statements, business environment, and management teams. Overall, the team seeks companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding, and strong financial results.

In addition to fundamental research, there is an element of socially responsible investing which EARNEST employs. Their investment objective is to outperform the Russell 2000 Value index while seeking to control volatility and risk, which they believe companies that are more aware of their environmental impact will be more successful over time. These socially responsible investment principles are not a recent trend or a simple screen on top of their system, but are a core element of their investment philosophy and integrated into the investment process. They support these principles through their investments and through their associations as a

EARNEST Partners – Small/Mid Cap Value

signatory of the United Nations Principles for Responsible Investing. As part of their security selection process, they examine each company in accordance with multiple standards for socially responsible investing and only companies that achieve a satisfactory view are considered for investment.

Members of the equity team present their research findings to the rest of the investment team, and at least 80% of members must agree for an investment decision to occur. Viera leads the investment discussion and has one vote like other members of the team, and no Veto power. He casts the last vote, to avoid swaying any decision-making of the other team members. Before finalizing the purchase of a stock, the team uses a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the assigned benchmark via Monte Carlo simulation. Stocks are not sold when they reach a certain market capitalization; as a result, the Strategy generally holds a number of stocks with market capitalizations outside the range of the Russell 2500 Value Index. The portfolio consists of 50 to 60 names, with average annual turnover of 15-30%. Individual positions typically do not exceed 5% of the portfolio. The Strategy does not employ formal sector weights constraints.

Opinion: *The investment team at EARNEST is rigorous in its application of its processes, maintaining consistency and adhering to the discipline. In our opinion, the RPR model is unique in its use of industry clusters and is the primary alpha generator for the Strategy. However, given its focus on industry clusters, the RPR model is ineffective for multi-segment companies. This inefficiency however, is unlikely to be a major issue for most small capitalization companies.*

The firm further differentiates itself in the way it considers risk. Conventional risk measurement assigns the same penalty, in the form of a volatility measure, to a portfolio that significantly outperforms its benchmark as it does to a portfolio that significantly underperforms its benchmark. EARNEST instead chooses to focus on constructing a portfolio that minimizes the probability of underperforming the assigned benchmark by applying a downside deviation approach to risk management, which we find appealing. In regards to EARNEST's environmental, social and governance (ESG) investment focus, though we believe they implement this at a base level, it does not drive the investment process. There are no defined metrics or framework in how companies are evaluated on ESG factors and we are unable to discern how deeply integrated it is into the process. We do recognize that these are elements in which the team uses to manage risk, but caution investors that this should not be considered an ESG or socially responsible product.

OPERATIONS

Description: James M. Wilson, CFA, CPA, CSCP, CIPM, is the Chief Compliance Officer at EARNEST. As CCO, he is responsible for the design, implementation, and oversight of the compliance policies, procedures, and internal controls of the firm. The CCO reports directly to the Chief Executive Officer, Paul Viera. John Whitmore II, CPA, is the firm's Chief Operating Officer, he reports directly to the CEO. A staff of 12, working in the administration and portfolio operations groups, supports the CCO and COO. EARNEST employs three traders dedicated to equity trading, led by Senior Trader Ryan Kelly, CFA.

EARNEST Partners utilizes a combination of system controls and human controls to ensure that the investment process is consistently applied in the management of each client's portfolio and that each client's investment guidelines are followed. Each client's portfolio is modeled on Charles River, their compliance system, which enables them to input each client's investment guidelines and constraints and perform automatic guideline compliance checks before a trade is executed as well as post-trade on an ongoing basis. The firm uses Omgeo's Central Trade Manager (CTM), DTC Tradesuits and ALERT products for trade confirmation and settlement. CTM is a trade processing system that automates messaging and settlement for foreign equity securities and is used for post-trade matching processing. ALERT is a web-based global database for the maintenance and communication of standing settlement and account instructions. For international accounts, EARNEST Partners uses SWIFT messaging via BBH Infomediary. EARNEST Partners maintains all account holdings in Advent Software's portfolio accounting tool, Geneva.

EARNEST Partners – Small/Mid Cap Value

The firm has deployed intrusion prevention devices, anti-virus software, and data protection policies to prevent unauthorized cyber and/or physical access to its network. They have also deployed two high availability firewalls at its primary location in Atlanta, plus one additional firewall at its disaster recovery site in Dallas, TX, to prevent unauthorized entry into the firm's network. It also utilizes a proxy server to prevent employee access to unauthorized and/or insecure web sites. TLS encrypted connections exist between the firm and custodian banks to secure electronic communications. Additionally, the firm deploys a SPAM filter to prevent malware exposure via email, and anti-virus/malware applications are installed at both the server and endpoint levels. In order to minimize the risk of potential unauthorized access to the network and the exposure to viruses/malware, they conduct regular training and threat simulations with their employees that increase the awareness of cybersecurity threats and enhance employees' ability to identify and avoid them. Employees are required to review and certify their compliance with our information technology policies on an annual basis. The firm has not experienced any cybersecurity breaches.

In terms of regulatory actions taken against the firm, EARNEST Partners was dismissed in 2012 from a lawsuit involving Alabama's Prepaid Affordable College Tuition Program ("PACT Program"). Otherwise, there is no pending litigation against the firm.

Opinion: *Given the boutique nature of the firm, we feel that EARNEST Partners has a comprehensive compliance and operations architecture in place. We also view the retaining of Carsten Fiege, General Counsel, as favorable given the shifting regulatory landscapes of the various markets the team operates in, specifically Brazil and China, and believe they are well equipped to address key areas of international regulatory requirements. In regards to the lean trading staff, in our opinion, the size of the equity-trading department is appropriate given the number of stocks and low turnover in their portfolios.*

PERFORMANCE

Description: Through September 30, 2020, the Strategy outperformed its benchmark, the Russell 2500 Value Index, across all trailing periods over the last 10 years. The Strategy outperformed over the past 1-, 3-, 5-, 7- and 10-year trailing periods is 13.7%, 7.0%, 4.91%, 6.1% and 2.9%, respectively. On a calendar year basis, the Strategy outperformed six of the last ten years.

The Strategy's absolute volatility, as measured by standard deviation, was 20.9% over the past 5 years, compared to the benchmark volatility of 22.2%. These results translated to a Sharpe ratio of .46, which placed it in the top decile of its peer group (5th percentile). Relative risk, as measured by tracking error, 530 bps over the trailing 5-year period and 475 bps over the trailing 10-year period, which was roughly around the peer group median for both trailing periods (45th percentile and 55th percentile). This translated to an information ratio of 1.27 over the trailing 5-year period and 0.7 over the trailing 10-year period, which, for the 5-year trailing period, was amongst the top quartile for its peer group 2nd percentile).

As it pertains to performance in rising and falling markets environments, upside market capture over the trailing 5- and 10-year periods was 121% and 115%, respectively, while the downside capture ratio was 87% and 96%, respectively. Finally, regarding the consistency of outperformance, the Strategy outperformed the benchmark in 77% of 179 quarterly rolling 3-year periods since inception and 89% of 155 quarterly rolling 5-year periods.

Opinion: *The performance have consistently outshined the index on a calendar, trailing and rolling return basis. The Strategy has also had strong risk-adjusted return metrics displayed by the strong information and sharp ratio, ranking in the top quartile for the trailing 1-, 2-, 3-, 4- and 5-year trailing periods. Also, upside and downside market capture has been favorable in both rising and declining markets.*

EARNEST Partners – Small/Mid Cap Value

TERMS

Description: The Strategy is offered in a separate account and mutual fund. The minimum account size for a separate account is \$10 million, 95 basis points on the first \$15 million, 85 basis points on the next \$20 million, 75 basis points on the next \$25 million, and 65 basis points on the balance. The Strategy's mutual fund is offered on the Harbor Funds platform, through the Harbor Small Cap Value Mutual Fund (ticker: HASCX). The mutual fund has a minimum account size of \$100,000 and a flat expense ratio of 87 basis points. Relative to peers in the eVestment U.S. Small Cap Equity universe, fees on the separate account based on the minimum account size is 5 basis points above the peer group.

Opinion: *Relative to peers in the eVestment U.S. Small Cap Equity universe, fees for the separate account are above the fee of their peers, by 5 basis points. However, fees on the mutual fund are priced more competitively, with stated fees 13 basis points lower than the median fee of 100 basis points.*

BIOS

Paul Viera is the founder of EARNEST Partners. He developed Return Pattern Recognition®, the investment methodology used to screen equities at EARNEST Partners. He has a BA in Economics from the University of Michigan, an MBA from the Harvard Business School, and has been in the investment industry since 1979. Viera was a Vice President at Bankers Trust in both New York and London. He later joined Invesco, where he became a Global Partner and senior member of its Investment Team. He is a Trustee of the Woodruff Arts Center and a member of its investment committee; a member of the Board of Dean's Advisors for Harvard Business School; a member of the Council on Foreign Relations; a member of Haitong Securities (second largest Chinese securities firm) board of Foreign Advisors; a board member for the National Center for Human & Civil Rights, and the Atlanta Society of Financial Analysts. He is also a commentator for several news organizations, including, among others, CNBC and Bloomberg News.

Trey Greer, CFA, CPA, Partner, is a member of the investment team at EARNEST Partners. He has a BS in Business Administration and a Master of Accounting from the University of North Carolina at Chapel Hill and an MBA from Emory University. He has over 20 years of investment experience and began his career in public accounting. He later joined AMVESCAP PLC where he was an Investment Manager with assignments in London, Houston, and Atlanta. He is a member of the CFA Institute, the Atlanta Society of Finance and Investment Professionals, and the American Institute of Certified Public Accountants.

Chris Hovis, CFA, Partner, is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he served as a Senior Analyst with Morgan Keegan where he was an analyst in US Software. His extensive background also includes experience in the information technology industry as well as in Equity Research with SunTrust Robinson Humphrey and CQ Partners. Previously, he was VP of Marketing and Business Development at Lancope, and a senior software engineer at Intel and Alliance Semiconductor. He holds an MBA with Distinction from The Wharton School of Business and Bachelor degrees with Highest Honors in Electrical Engineering from Georgia Tech and in Physics from Centre College. Hovis is also a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

EARNEST Partners – Small/Mid Cap Value

Jessie Magee, CFA, Partner, is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he spent more than seven years in the Research & Advanced Vehicle Technology division of Ford Motor Company working on alternative fuel technologies, occupant safety, and new product development. Later, he worked in Corporate Finance at Intel Corporation where he developed strategies to improve semiconductor materials sourcing and support price negotiations with Intel's strategic suppliers. He also spent six years in the Army National Guard as a Combat Engineer. He holds a BS in Mechanical Engineering from Southern University, an MS in Mechanical Engineering from the University of Michigan, and an MBA from Emory University. He is also a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

Tammy QiuHong Tang, Partner, is a member of the investment team at EARNEST Partners and is leading EARNEST Partners operations in China. She holds a BS in English Literature from Beijing Foreign Studies University, a BA in Business Administration from the University of California, Riverside, and an MBA from the University of Southern California. She began her career with General Electric, China. Later, she worked as a senior manager in the Investment Bank at Haitong Securities Company, where she focused on IPOs and follow-on issues. Prior to joining EARNEST Partners, she served as Director of the International Relationship Department of the Securities Association of China. Tang is fluent in Mandarin.

Thompson, Siegel & Walmsley LLC – TS&W Small/Mid (SMID) Cap Value

ORGANIZATION

Description: Based in Richmond, VA, Thompson, Siegel & Walmsley LLC ("TSW") was founded in 1969 as a Delaware limited liability company. In 1985, TSW became an affiliate of United Asset Management ("UAM"). UAM was acquired in September 2000 by the South African financial services company, Old Mutual Asset Management plc ("OMAM"). The ownership was structured such that TSW became a majority-owned subsidiary of OMAM Affiliate Holdings LLC. In October 2014, Old Mutual, through OMAM, took its U.S. asset management business public as part of a partial initial public offering. Since the initial public offering there have been several secondary market offerings. In March 2018 OMAM announced that it was changing its brand name to BrightSphere Investment Group ("BSIG"), reflecting the completion of an official separation from Old Mutual plc in 2017. In early 2019, activist hedge fund investor Paulson & Co took a 24.9% stake in the business with John Paulson elected Chairman in April 2020. TSW is one of five asset management firms that is owned by BSIG, and sits within its 'liquid alpha' business.

TSW is managed on a day to day basis by John Reifsnider, President and CEO, with support from Lori Anderson (Director of Operations), Joseph VanCaster (Chief Financial Officer), and Frank Reichel (outgoing CEO planning to retire in December 2020). Suren Rana, CEO of Brightsphere, also sits on the board of managers of TSW. Brett Hawkins serves as the firm's Chief Investment Officer.

There are 34 TSW employees that collectively have a 24.9% equity stake in the firm, with no single employee owning more than 4% of the total equity. The firm employs 74 individuals, including 29 investment professionals.

As of June 30, 2020, TSW managed \$18.9 billion in assets, including 63% in international equity (large and small cap), 23% in smid/mid cap value equity, with the remaining in fixed income and balanced accounts. In terms of client mix breakdown, around 54% of the firm's total assets are managed through sub-advisory relationships (predominantly with Transamerica), with other significant client channels being corporate (16%), public funds (10%), and high net-worth (10%).

Opinion: *We consider TSW to be financially sound with a healthy mix of clients and product offerings. The firm is also well resourced and has been historically stable in terms of employee retention, which is enjoyed by the roughly 25% employee ownership, and their Junior Associates Program which has been effective in attracting and training talent. While BSIG retains 75% ownership in the firm, they remain largely passive, and do not overtly influence TSW's business strategy. The planned retirement of CEO Frank Reichel at the end of 2020 does not portend any concerns from us as to a change in direction of the firm.*

MANAGER ASSESSMENT

TEAM

Description: Launched in December 2003, the TSW SMID Cap Value strategy is managed by portfolio manager, Brett Hawkins (joined firm in 2001). Hawkins is supported by six dedicated research analysts: Michael Creager (joined TSW in 2006, joined the industry in 1997), Roger Porter (2008, 1994), Michael Robertson (2004, 2003), Scott Miller (2004, 1998), Bryan Durand (2017, 2005) and Jeremy Kokemor (2017, 2003). Each member of the team is a generalist that may research companies across any industry, however, typically Porter, Miller and Robertson will focus their efforts on companies below \$4.5 billion in market cap, while Creager, Durand, and Kokemor focus on companies greater than \$4.5 billion market cap. This ensures that the investable universe is broadly covered.

Thompson, Siegel & Walmsley LLC – TS&W Small/Mid (SMID) Cap Value

In addition to the SMID Cap Value strategy, the team also manages a Mid Cap Value strategy which has operated since January 2001. While the team conducts the overwhelming majority of the fundamental research relating to the Smid Cap Value and Mid Cap Value strategies, they are also able to leverage the research and analysis provided by the broader investment team at the firm, which includes 15 other portfolio managers/analysts.

Opinion: *Brett Hawkins has worked on the Strategy since its inception, and over that time he has progressed to the role of portfolio manager and CIO of TSW. Until recently, Hawkins was a co-portfolio manager alongside the more experienced Frank Reichel (who was also CEO of the firm), but with Reichel's planned retirement at the end of December 2020 his role on the team has been more as a sounding board for analysis. We have no concerns over Hawkins ability to manage this portfolio as the sole lead. While it is also worth noting that Hawkins is supported on the Mid Cap Value strategy by Michael Creager as a co-portfolio manager.*

STRATEGY

Description: TSW believes that investing in inexpensive stocks (on a cash flow basis) experiencing positive changes results in superior returns. The firm utilizes a propriety front-end quantitative screen and independent fundamental research to identify portfolio candidates, with emphasis on risk/reward tradeoffs. The Strategy's benchmark is the Russell 2500 Value Index and the initial investment universe consists of around 2500 companies with market capitalizations between \$150 million and \$12 billion. As of June 30, 2020, Strategy assets totaled around \$955 million, of which \$67 million is in the commingled fund.

Opinion: *TSW embraces a very classic relative value philosophy across all equity strategies at the firm, which has been consistent since the firm's inception. The approach of seeking attractively valued companies with a positive catalyst is clearly communicated by all equity professionals.*

INVESTMENT PROCESS

Description: The investment process begins with a four factor screen of the SMID cap universe; the factors include free cash flow yield, sector-adjusted price-to-trailing cash flow, earnings revisions and surprises, and relative price strength. The screen is run weekly and identifies companies in the top quintile for further review, which is approximately 400 stocks. These companies are then subjected to fundamental research performed by the investment team. The fundamental stock analysis aims validate the screens output and to uncover why a stock is inexpensive, what is changing, and is that change sustainable. The team will conduct their own research and evaluate publicly available information, such as broker and independent research, company filings, and trade periodicals. In addition, they will meet with company management to gain better insight and perspective on the company's growth potential, outlook, and the management's ability to execute positive change. In terms of valuation analysis, the team tends to focus on a firm's ability to generate future cash flows. They will seek to forecast the level of cash the business can reliably produce as well as how management will allocate it (i.e. returning it to shareholders or using it to increase the value of the company). The team develops a return profile for each stock under consideration composed of upside potential and downside risk. The candidates with the most attractive return profile are selected for inclusion in the portfolio. A stock is sold when its market cap exceeds twice the size of the largest stock in the index, when a stock delivers a significant negative earnings revision, when a catalyst is achieved or is no longer valid, or when a better opportunity is identified.

The portfolio typically holds approximately 85 stocks, with average portfolio turnover in the 80-90% range. Individual positions and cash are constrained to 5% of the portfolio, and sector weights are constrained to +/-10% of the Russell 2500 Value Index.

Thompson, Siegel & Walmsley LLC – TS&W Small/Mid (SMID) Cap Value

Opinion: The firm has been disciplined in adhering to the four-factor investment process, which is well documented and embraced by all equity investment professionals at the firm. Three of the four factors in TSW's screening process are backward looking in nature. As a result, the portfolio may underperform in a market environment marked by frequent changes in investor sentiment. In addition, we do not observe any informational, analytical or behavioral edge in the fundamental research performed by the investment team. In our opinion, neither the depth nor the breadth of the research effort differentiates TSW from its competitors.

OPERATIONS

Description: TSW has dedicated back office support including Compliance, Information Technology, Client Service, Operations, and Marketing. Back office functions report to a member of TSW's Management and Operations Committee, which then reports to the Board of Managers ("BoM"). An exception to this is the Chief Compliance Officer, Winborne Boyles, who reports directly to the BoM. Director of Operations, Lori Anderson (joined firm in 1978, been in the industry since 1978), is responsible for oversight of operations and risk management for TSW, as well as three other full time compliance employees. A formal compliance report is submitted to TSW's BoM for review on an annual basis. In addition to the internal annual review, the compliance program is also subject to additional third party reviews, normally on an annual basis, by: internal auditors and risk officers of the parent company; external auditors for SSAE 16 purposes, private fund, and surprise custody exams; and finally, any clients or consultants who may perform due diligence reviews.

TSW has not experienced any cybersecurity breaches and maintains a framework of security policies and procedures as an addendum to their security framework, which outlines all security requirements. In addition, TSW has engaged a security partner to assist in intrusion prevention and detection monitoring. They manage the vendor through detailed annual due diligence reviews, security audits both internal and external, as well as periodic access reviews of logs and reports. An annual intrusion detection test is performed to ensure no open paths to the infrastructure are found. The firm has a disaster recovery plan in place, which was last tested in November 2019.

TSW has a seven-person trading desk comprised of four traders and two settlements administrators. Director of Trading, Chip Coleman (joined the industry 1992, joined TSW 2005) oversees the daily operations of the trading department. There are two dedicated domestic equity traders, two dedicated international equity traders, and two administrators. Coleman reports directly to the CEO.

TSW was last examined by the SEC in 2015; the examination resulted in no deficiencies.

Opinion: TSW maintains a comprehensive operational framework with the appropriate separation of duties and compliance procedures in place. In our opinion, the size of the equity-trading department is appropriate given the number of stocks and low turnover in their portfolios.

PERFORMANCE

Description: Through September 30, 2020, the Strategy's returns relative to the benchmark, the Russell 2500 Value Index, were as follows: 1-year (-151 basis points), 3-year (-49 basis points), 5-year (-179 basis points), 7-year (-13 basis points), 10-year (+57 basis points) and since inception (December 2003+121 basis points). On a calendar year basis, the Strategy outperformed the index in five of the last 10 calendar years. As its historical beta has been substantially below that of the benchmark (0.89 and 0.85 over the trailing 5- and 10-year periods, respectively). Against peers in the eVestment U.S. Small-Mid Cap Value Equity universe, excess returns over the trailing 5- and 10-year periods ranked in the 76th and 56th percentiles, respectively.

Thompson, Siegel & Walmsley LLC – TS&W Small/Mid (SMID) Cap Value

The Strategy's absolute volatility, as measured by standard deviation, has typically been below the peer group median (19.7% over 5-years and 16.6% over 10-years). As a result, the Strategy's Sharpe ratio ranked in the 89th percentile of the peer group universe over the trailing 5-year period (0.05) and in the 67th percentile in the 10-year (0.43) period. Relative risk, as measured by tracking error, was generally in the lower half of its peer group (469 bps over 5-years and 412 bps over 10-years), which translated to an Information ratio of -0.54 over the trailing 5-years and -0.06 over the trailing 10-years.

As it pertains to performance during rising and falling market environments, the Strategy's upside market capture ratios over the trailing 5- and 10-year periods were 88% and 93%, respectively, while downside market capture ratios were 97% and 92%, respectively. Finally, regarding the consistency of outperformance, the Strategy outperformed the benchmark in 60% of 166 rolling 3-year periods since inception and 73% of 142 rolling 5-year periods.

Opinion: *The strategy's performance has been overwhelming in recent years, mainly as a result of poor returns in Q4 2016 and Q3 2017 and despite its lower risk profile (as measured by standard deviation and downside protection) the strategy's risk adjusted returns have not been impressive either. Tracking error has generally been on par with the peer group median, but the strategy will typically struggle to keep up in aggressively rising markets.*
Additionally, according to eVestment Style Research holdings-based analytics as of September 30, 2020, relative to its Russell 2500 Value benchmark, the Strategy exhibited a strong positive tilt towards value factors such as earnings yield, sales-to-price, and EBITDA-to-price.

TERMS

Description: The Strategy is available as a separate account or through a commingled Delaware business trust. The investment minimum for the separate account is \$10 million. The fee schedule for a separate account is as follows: 85 basis points on the first \$50 million, 75 basis points on the next \$50 million and 65 basis points on the balance above \$100 million. The fee schedule for the commingled Delaware business trust is as follows: 85 basis points on the first \$25 million, 80 basis points on the next \$25 million, 75 basis points on the next \$50 million and 65 basis points on the balance above \$100 million.

Opinion: *Relative to eVestment U.S. Small-Mid Cap universe, at the investment minimum of \$10 million, the separate account fees are priced 5 basis points below the peer group median. This competitive pricing has the separate accounts ranked in the 27th percentile, making it an attractive small-mid cap option. The commingled fund pricing ranks in line with the peer group median.*

BIOS

Brett P. Hawkins, CFA, is the Chief Investment Officer at TSW. He is also the lead portfolio manager on the Mid Cap Value strategy, and co-portfolio manager on the Small/Mid Cap strategy. Before joining TSW in 2001, he was an Assistant Vice President of Equity Research at First Union Corporation, and a Senior Associate at Arthur Andersen LLP before that. Hawkins is a graduate of the University of Richmond in 1993, and received his MBA from the University of Virginia, Darden School, in 1999.

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.
- Burgundy Asset Management Ltd.
 - The firm has not been the subject of a regulatory investigation, litigation or legal proceedings.
 - Managers or key personnel of the firm have not been the subject of a regulatory investigation, litigation or legal proceedings.
- Chartwell Investment Partners
 - No
 - No
- EARNEST Partners
 - No.
 - No.

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
Burgundy Asset Management Ltd.	No
Chartwell Investment Partners	No
EARNEST Partners	No

Financial Intermediaries

The above chart indicates whether or not managers included in this comparative analysis 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.

AGENDA ITEM 5.D.

INVESTMENT

WORK PLAN 2020

City of Hollywood Employees' Retirement Fund

Draft 2020 Work Plan*

MEETING DATE	BOARD MEETING	INVESTMENT COMMITTEE MEETING
January 21	<ul style="list-style-type: none"> • November Flash Report • 3Q19 Performance Report 	<ul style="list-style-type: none"> • ALM Study: Interactive Review of Potential Candidate Portfolios
February 25	<ul style="list-style-type: none"> • January Flash Report • ALM Study: Review Potential Candidate Portfolios • 2020 Investment Ideas Discussion 	<ul style="list-style-type: none"> • No Meeting
March 31	<ul style="list-style-type: none"> • Market Update • February Flash Report 	<ul style="list-style-type: none"> • No Meeting
April 28	<ul style="list-style-type: none"> • ALM Study: Delivery of Final Report • 2020 Work Plan Discussion • March Flash Report 	<ul style="list-style-type: none"> • No Meeting
May 19	<ul style="list-style-type: none"> • Private Credit Opportunities Presentations <ul style="list-style-type: none"> > EnTrust Blue Ocean Fund > Nuveen TALF Opportunity Fund • April Flash Report • 4Q19 Performance Report 	<ul style="list-style-type: none"> • No Meeting
June 23	<ul style="list-style-type: none"> • Private Credit Opportunities Presentations <ul style="list-style-type: none"> > Brightwood Capital > BC Partners • May Flash Report 	<ul style="list-style-type: none"> • No Meeting
July 28	<ul style="list-style-type: none"> • Emerging Markets Search Book Review • TSW SMID Value Discussion • Investment Policy Statement Draft • June Flash Report 	<ul style="list-style-type: none"> • No Meeting
August 25	<ul style="list-style-type: none"> • Emerging Markets Equity Presentations <ul style="list-style-type: none"> > Martin Currie – 9:30 am > RBC Global – 10:00 am • July Flash Report • 1Q20 Performance Report 	<ul style="list-style-type: none"> • No Meeting
September 22	<ul style="list-style-type: none"> • Emerging Manager Program <ul style="list-style-type: none"> > Structure Considerations - Segal • August Flash Report 	<ul style="list-style-type: none"> • No Meeting
October 27	<ul style="list-style-type: none"> • SMID Value Comparative Analysis • September Flash Report • 2Q20 Performance Report 	<ul style="list-style-type: none"> • No Meeting
December 8	<ul style="list-style-type: none"> • October Flash Report 	<ul style="list-style-type: none"> • No Meeting

*This is a working document and subject to change.

AGENDA ITEM 6.A.

LEGAL

UPDATE ON MEMBER REQUEST – STEPHANIE SZETO

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B.

LEGAL

UPDATE ON INVESTMENT CONTRACT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.C.

LEGAL

BOARD MEETING REQUIREMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.A.

EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION October 2020

The following information is provided to the City Commission for informational purposes only.

BOARD OF TRUSTEES

Phyllis Shaw – Chair
George Keller – Vice-Chair
Robert Strauss – Secretary

Christopher Cassidy
Jeffrey Greene

Charles Howell
Adam Reichbach

All Trustees attended the September 22, 2020 Meeting of the Board of Trustees. The meeting was held telephonically.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on August 31, 2020 was \$351.9 million, up 3.03% net of fees for the month of August and up 7.31% fiscal year-to-date.
- The estimated value of the Fund's assets available for investments on September 30, 2020 was \$ _____ million, **up/down** _____ % net of fees for the month of September and up _____ % for the fiscal year.
- The Fund Office remains closed to the public since July 20, 2020.
- The Fund, following the recommendation of the Actuary, decrease the assumption rate to 7.3% and lowered the 30-year amortization period to a 25-year duration by reducing the amortization period by one year, each year, including the using of the new mandated mortality table.
- The Actuary advised that the 5-year amortization of the \$12 million shortfall in employer contribution related to the City's exclusion of the prefunding of the SPD from FY2015 through FY2019 should be \$3.086 million per year, if the first payment was made by October 1, 2020. He noted that the City had already paid a portion of the required amount and owed an additional \$572,000. This amount was paid by the City in October 2020.
- The Actuary advised that it appeared that the City's FY2020 contributions were paid based on the FY2018 Valuation Report and not the Impact Statement provided in June 2019. He noted that, based on Florida Statute, the ordinance must be funded in the fiscal year after it is passed which was the fiscal year starting October 1, 2020. He noted the shortfall in the City's FY2020 contribution was \$4,662,848 million if paid on September 30, 2020. The City paid \$3,322,288.00 towards this amount in October 2020. A balance of \$1,340,560 remains outstanding and continues to accrue interest.
- The FY2021 Employer Contribution of \$29,106.927 was paid by the City in October 2020.
- The Fund approved an Administrative Budget of \$4,030,800. The majority of the

increase in the Budget was due to anticipated investment expenses, the development of a new computer system, and the relocation of the Pension Office in FY2021.

- The Fund approved amendments to the Investment Policy Statement.
- The Fund approved a new Emerging Manager Program.
- The Fund declined to process a disability application as the member was not eligible to file the application at this time.
- The Board approved the election process for an Employee Trustee.
- Trustee Strauss was reelected as the Retiree Trustee for the term November 1, 2020 through October 31, 2023

MEETING SCHEDULE 2020

<u>Dates</u>	<u>Time</u>	<u>Location</u>
November 17, 2020	9:00am-5:00pm	Sun Credit Union City Hall, Room 219
December 8, 2020	10:30am-1:30pm	City Hall, Room 215 219

Please be advised that a Trustee Workshop is scheduled for Tuesday, November 17, 2020 at 9:00am and the Next Regular Meeting of the Board of Trustees is currently scheduled to be held on Tuesday, December 8, 2020 at 9:00am.

AGENDA ITEM 7.B.

EXECUTIVE DIRECTOR'S REPORT

RELOCATION

Office Space Lease Options

Building	Address	Suite	Sq. Ft.	Add on Factor	Gross or Full Service	Elec & Jan Est	Adjusted Full Service	Monthly Rent
			Available	SF Available				
1	Wells Fargo	6600 Taft Street	1st Flr	3,478	15%	4,000	\$ 13.00	\$ 14.00
			1st Flr - Part	2,750	15%	3,163	\$ 13.00	\$ 14.00
2	BOA	3801 Hollywood Blvd	200	1,900	n/a	n/a	\$ 25.00	\$ 3,690
							\$ 3,00	\$ 28.00
								\$ 4,433

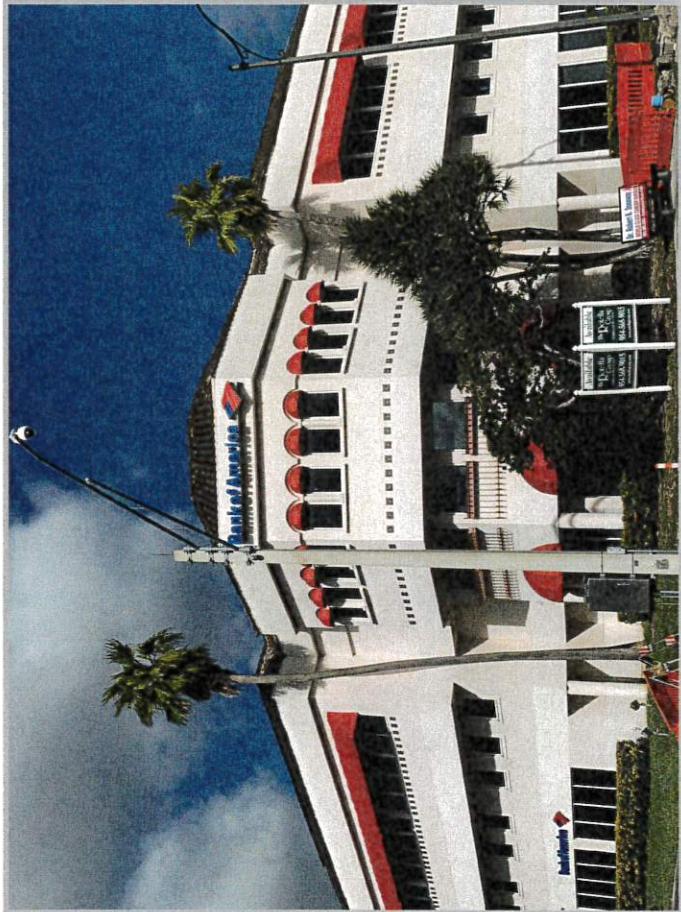
Office Building Purchase Option

Building	Address	Price	Building Size	Sq. Ft. Available	Gross Income	Expenses	Net Income	Cap Rate
3	Maiber Bldg	\$ 3,400,000	10,000	2,360	\$ 237,600	\$ 62,422	\$175,178	5.20%

The Rotella Group Inc.

Commercial Real Estate

**BANK OF AMERICA BUILDING - OFFICE SPACE FOR LEASE
3801 HOLLYWOOD BOULEVARD, HOLLYWOOD, FLORIDA 33021**



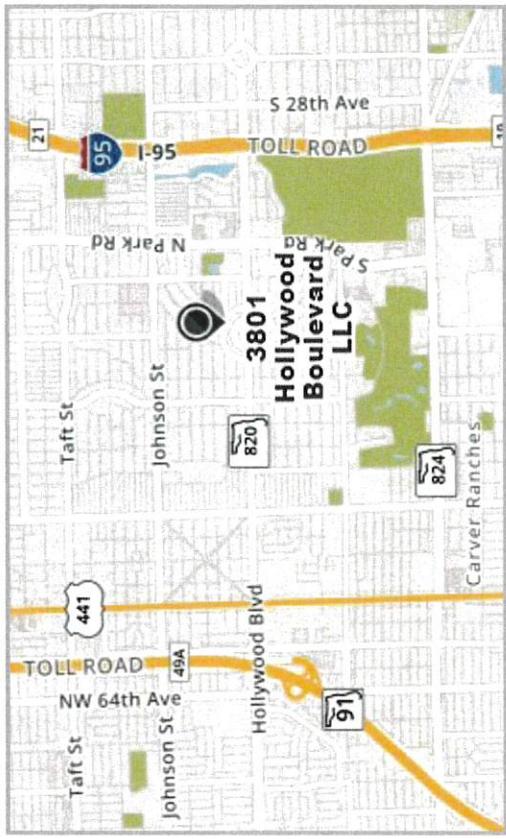
- 1,900 - 4,800 SF OFFICE SPACE FOR LEASE @ **\$25 MODIFIED GROSS + ELECTRIC AND JANITORIAL**
- 1,900 SF - 2ND FLR (5) OFFICES AROUND BULLPEN, (2) RESTROOMS, STORAGE, WAITING ROOM, PLUMBING FOR KITCHENETTE
- 4,800 SF - 3RD FLR (13) OFFICES, LARGE CONFERENCE ROOM, KITCHEN, (2) RESTROOMS (MULTIPLE STALLS), LARGE STORAGE / DATA ROOM (APRIL AVAILABILITY)
- MOVE IN READY / 24 HOUR BUILDING ACCESS / ELEVATOR ACCESS / AMPLE PARKING
- 5 MINUTES TO I-95 AND FLORIDA'S TURNPIKE

The Rotella Group Inc.
Commercial Real Estate

CLINT CASEY M: 954.684.2686 CLINT@ROTELLAGROUP.COM
3300 N. FEDERAL HIGHWAY, SUITE 200, FORT LAUDERDALE, FLORIDA 33306 P: 954.568.9015 WWW.ROTELLAGROUP.COM

Y RETAIL ADVISORS

BANK OF AMERICA BUILDING - OFFICE SPACE FOR LEASE
3801 HOLLYWOOD BOULEVARD, HOLLYWOOD, FLORIDA 33021



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2019 POPULATION	18,124	180,073	440,784
Avg HH Income	\$74,048	\$64,424	\$72,441
Median Age	44.8	40.0	40.9
Total Businesses	1,318	12,966	28,674
Total Daytime Pop	15,032	88,453	206,657

TRAFFIC COUNTS 2018 FDOT AADT



HOLLYWOOD BLVD E OF PRESIDENTIAL CIRCLE - 49,000

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Commercial Real Estate

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THE TEAM
RETAIL ADVISORS

**BANK OF AMERICA BUILDING - OFFICE SPACE FOR LEASE
3801 HOLLYWOOD BOULEVARD, HOLLYWOOD, FLORIDA 33021**



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R E T A I L A D V I S O R S

CLINT CASEY M: 954.684.2686 CLINT@ROTELLAGROUP.COM

The Rotella Group Inc.

Commercial Real Estate

<u>Office Building:</u>	Bank of America Office Building
<u>Address:</u>	3801 Hollywood Boulevard, Hollywood, FL 33021
<u>Landlord:</u>	RAF Ridge, LLC
<u>Tenant's Name:</u>	City of Hollywood Employees' Retirement Fund
<u>Permitted Use:</u>	Tenant shall occupy the Premises for general office and Board Meetings
<u>Square Feet:</u>	Approximately 1,902 square feet
<u>Term:</u>	Ten (10) years
<u>Minimum Annual Rent:</u>	\$25.00 Gross. Rate to be broken down in the lease into a NNN lease plus operating expenses.
<u>Rental Adjustments:</u>	Base Rental rate in the second year of the lease and every anniversary thereafter shall increase annually by 3%
<u>Electric:</u>	To be paid by Tenant directly to Utility.
<u>Cleaning:</u>	To be paid by Tenant directly to cleaning company
<u>Advanced Rent:</u>	First month's Gross Rent plus sales tax to be delivered at execution of Lease.
<u>Security Deposit:</u>	Tenant shall deposit two (2) months gross rent with Landlord to be held as security deposit for the Term of the Lease. Tenant shall provide financial information for Landlord's review. This deposit policy is subject to change after the review of the Tenant's financial statements.
<u>Guarantee:</u>	City of Hollywood Employee Retirement Fund
<u>Rent Tax:</u>	To be paid by Tenant to Landlord unless exempt
<u>Work to be completed by Landlord:</u>	Landlord to deliver the space in per Tenants Plans attached.

Work to be completed by Tenant: None

Occupancy: Upon landlord's Completion of work

Commencement Date & Build out Period: The Lease Term and Rent will begin upon occupancy

Maintenance & Repairs: Landlord shall be responsible for all exterior and structural portions of the Premises and utility systems outside the Premises which do not serve the Premises exclusively.

HVAC: Landlord to deliver HVAC is good working order. Tenant to have a maintenance contract and maintain HVAC throughout term.

Assignment and Subletting: Tenant may not assign the Lease or sublet the Premises without Landlord's written approval.

Broker: Each party represents that Rotella Group is the only broker involved in this transaction.

Lease Form: The draft of the Lease will be prepared by Landlord.

RETAIL SPACE

FOR LEASE



WELLS FARGO OFFICE BUILDING 6600 TAFT STREET HOLLYWOOD, FL 33024

USE

Professional Office | Medical

PROMISES SIZE

8,659 Gross SF (Top floor lease Half or Entire floor)

OCCUPANCY AVAILABILITY

Available Now | Partially built out

PARKING

Maximum available parking ratio provided

OVERVIEW

Professional office building with full service bank branch on site. Building signage is available and electric included.

PROPERTY HIGHLIGHTS

360° View | All new Impact glass windows, electric, LED lighting, HVAC duct work, insulated ceiling tiles | Landlord will consider Build to Suit or Tenant Improvement Dollars negotiable.

CALL US TODAY!

LOUIE GRANTEED
SR. VP COMMERCIAL REAL ESTATE
O: 954-843-7222 C: 954-868-4163
LGranteed@tobinprop.com
www.tobinprop.com/properties



TOBIN PROPERTIES
REAL ESTATE GROUP

Wells Fargo Building Term Sheet

<u>Property:</u>	Wells Fargo Office Building
<u>Location:</u>	6600 Taft Street, Suite #100, Hollywood, Florida 33024
<u>Landlord:</u>	Hollywood DEW, LLC a Florida limited liability company
<u>Permitted Use:</u>	City of Hollywood Employees' Retirement Fund Administrative and Membership Meeting Rooms
<u>Lease Type:</u>	Modified Gross Lease
<u>Lease Term:</u>	Minimum of ten (10) years, one (1) Month on Initial Lease Term, but with the amount of build out at the reduced rent price per square foot, a fifteen (15) year, one (1) month on the Initial Lease Term is preferred.
<u>Rent Abatement:</u>	One (1) Month – February 1, 2021 through February 28, 2021. Provides the Tenant time to transition and move from current location to this location
<u>Lease Options:</u>	Two (2), five-year Lease Options on an Initial Lease Term fifteen (15) years and Three (3), five-year Lease Options on an Initial Lease Term of ten (10) years
<u>Price Per Sq. Ft:</u>	\$13.00 per square foot on an Initial Lease Term of fifteen (15) years
<u>Price Per Sq Ft:</u>	\$14.00 per square foot on an Initial Lease Term of ten (10) years
<u>Annual Rent Increases:</u>	3% Annual Rent Increases or CPI, whichever is greater on the Initial Lease Term and any Option Periods
<u>Option #1:</u>	2,750 Square Feet + 412 Square Feet (15%) added for Common Areas = 3,162 Gross Square Feet
<u>Option #2:</u>	3,478 Square Feet + 520 Square Feet (15%) added for Common Areas = 3,998 Gross Square Feet
<u>Amount Due at Lease Signing:</u>	First Month's Rent and Two Month's Security Deposit equal to two times the Last Month's Rent on the Initial Lease Term, excluding Sales Tax
<u>Tax Exemption:</u>	If Tenant is Tax Exempt, Tenant shall provide appropriate proof to Landlord prior to Lease execution, so it is not added to the Rent Schedule
<u>Landlord Responsibility:</u>	Roof, Structure, Electric, Water/Sewer, Garbage Dumpster, HVAC System, Parking Lot, Landscaping on Exterior, Building Maintenance on Interior (light bulbs, ceiling tiles, etc.) and the Exterior
<u>Tenant Responsibility:</u>	Phone Service, Internet Service, Janitorial Services within the Premises, Commercial Liability Insurance Policy with coverages as per the Lease Agreement and an Insurance Certificate with Landlord Listed as an Additional Insured and any damage and/or repairs to the Premises due to the negligence of Tenant, Tenants Employees, Clients, Customers, Visitors, Vendors, etc.

Designated

Parking Spaces:

Landlord is agreeable to provide two (2) designated parking space directly out front of the main entrance of the Premises for Members to use as short-term parking. If Tenant needs a few more designated spaces on the southwest side of the space, I am willing to work with Tenant.

Building Access:

Tenant shall have 24/7 Access to the Premises

Acceptance

of Premises:

Tenant shall accept the Premises in "AS IS, "WHERE IS" condition with all of Landlord's Work complete. Any and all improvements made by Tenant to the Premises shall be at Tenant's sole cost and expense, unless otherwise agreed to herein and between Landlord and Tenant

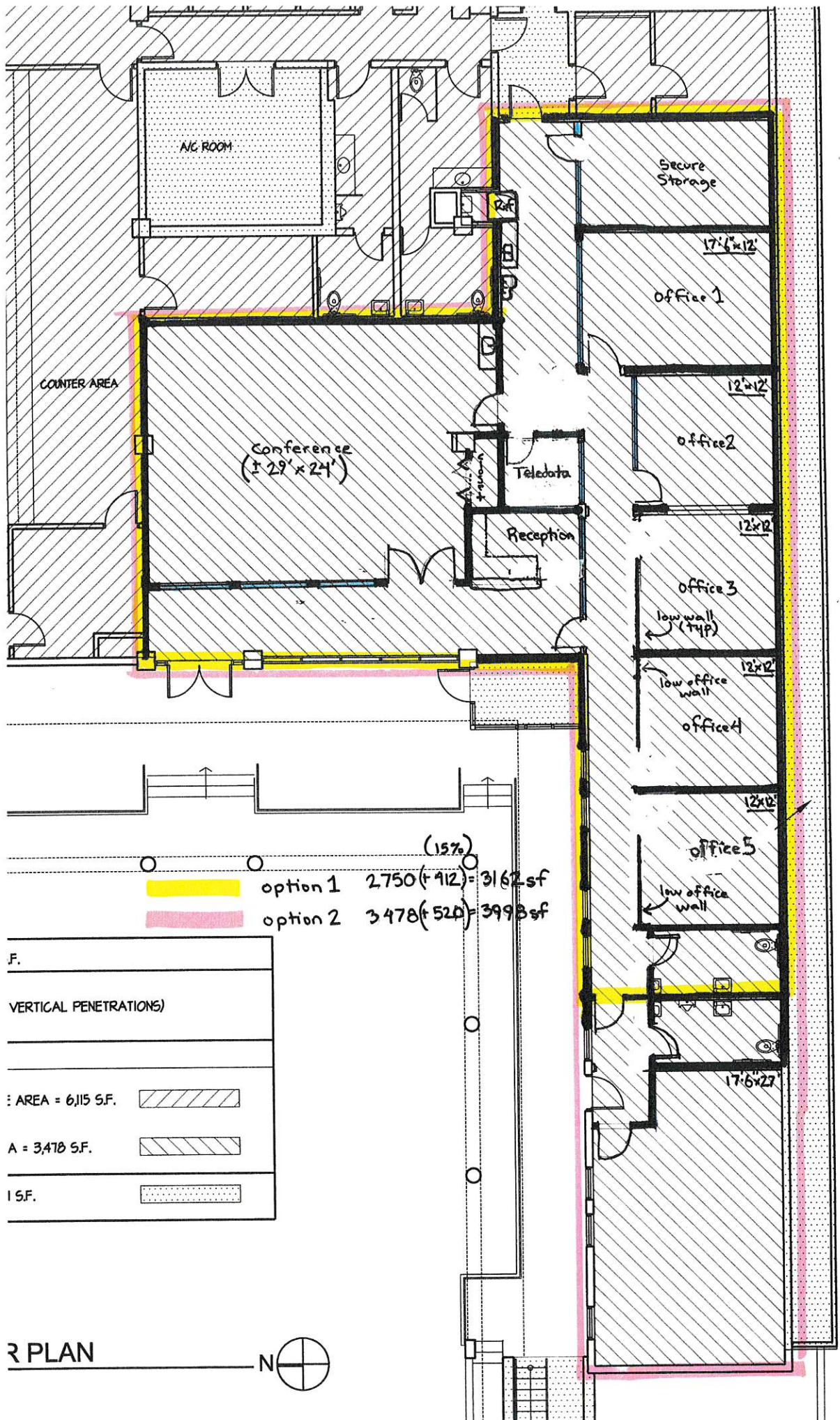
Signage:

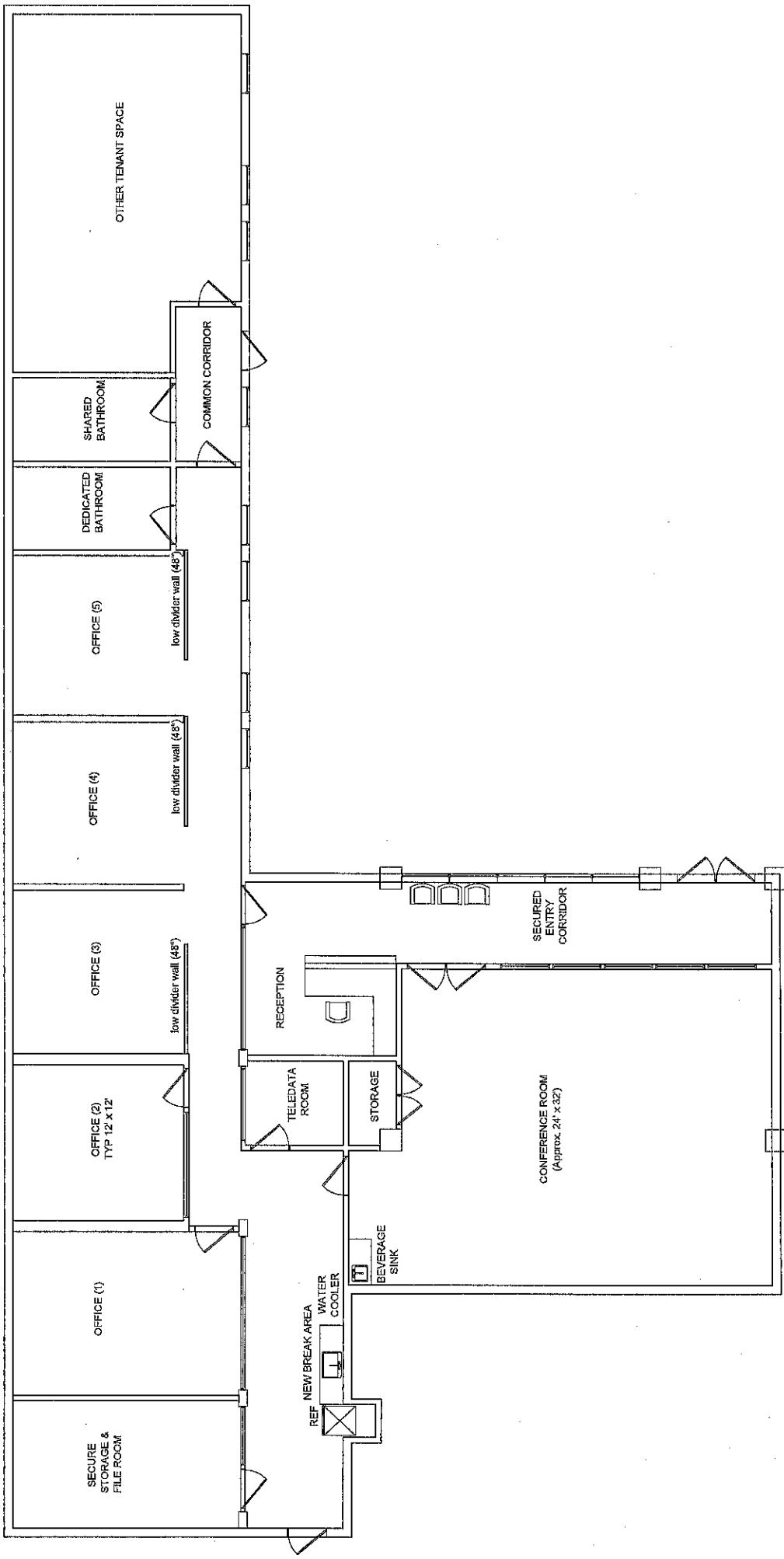
Landlord is agreeable to Tenant at Tenants sole cost and expense having maximum signage on the façade about the entry/exit door to the Premises facing in a westerly direction or on the façade above the space facing north provided all signage is on a Raceway. All signage shall be submitted to Landlord in writing for approval in advance of any work being performed, which approval shall not be conditioned or unreasonable delayed or denied and provided it meet any and all required city codes and ordinances.

Landlord's Work:

- 1) Landlord agrees complete all of Landlord's Work at Landlord's sole cost and expense prior to Tenant accepting possession of the Premises.
- 2) Landlord agrees to remove the drywall box and wooden staircase within the space, then drywall, patch and paint as necessary.
- 3) Landlord agrees remove all existing carpeting within the spaces and replace designated area with new carpeting and other areas with grey colored luxury vinyl wood patterned flooring. To be further defined between Landlord's Broker and Tenant as to which offices and areas carpeting is preferred and the remainder being the grey colored luxury vinyl wood patterned flooring. Attached is a picture of the color and flooring as a sample.
- 4) Landlord agrees to construct a wall from floor to ceiling inside the large main entry area to provide Tenant with an enclosed Conference Room with a double door entry at the south end adjacent to the Receptionist Desk and space.
- 5) The constructing of a wall from floor to ceiling will also create a secured corridor within the space that only leads to the Receptionist Area. Also, this corridor can be used for a Guest sitting or waiting area.
- 6) Landlord agrees to create a storage closet within the Conference Room on the southside in the area where the drywall box is being removed.
- 7) Landlord agrees to construct walls to create a Receptionist Area in a position that controls all Visitors from entering the Conference Room or any of the Administrative Offices without approval or being granted access for security purposes.
- 8) Landlord agrees to construct a door to separate the Corridor, Conference Room and Receptionist from the Administrative Offices, which will limit any unauthorized access and an additional security measure.

- 9) Landlord agrees to install a new sink and counter in the southeast corner of the Conference Room.
- 10) Landlord agrees to construct a wall with another interior entrance and exit door for access to the new break area.
- 11) Landlord agrees to construct a new break area with a new sink, water fountain and recessed area for Tenant to install a refrigerator. Landlord will install appropriate plumbing and electric for the new break room.
- 12) Landlord agrees to construct a wall splitting the current large glass office at the east end of the space and creating a secured file and storage room and Office (1).
- 13) Office (2) will remain as is.
- 14) Landlord agrees to construct three walls to separate and create three new open Office Spaces (3), (4) and (5). The front of each space will be open concept with only 48' high wall up from floor. This will not require any doors.
- 15) Landlord agrees to install appropriate and required electrical outlets and lighting fixtures within the new Storage and File Room, Offices (1), (3), (4) and (5).
- 16) Landlord agrees to remove the existing cabinet currently located in the new Office Space (5).
- 17) Landlord agrees to designate the east restroom sole to Tenant and shall construct a new wall, entry and exit door at the west end of the Premises, so the Restroom is only accessed from within the space. The second restroom will be designated for another future Tenant that leases the west end office, unless Tenant makes a decision to take the entire space and this new entry door entrance/exit will not need to be constructed because Tenant will be the sole user of the entire space.
- 18) If Tenant only takes up to the east restroom, the Landlord agrees to construct a common corridor for the northwest entrance/exit for its employees or visitors and also for the Tenant in the west office to have access to its space and designated restroom.
- 19) All bathrooms are ADA compliant.
- 20) All work will be performed by a fully Licensed and Insured General Contractor.





AGENDA ITEM 7.C.

EXECUTIVE DIRECTOR'S REPORT

PROPOSED 2021 BOARD MEETING DATES

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

PROPOSED

2020 AND 2021 REGULAR BOARD MEETING SCHEDULE

DATES

- November 17, 2020 – 9:00AM–10:30AM – 5:00PM, City Hall Room 219
- December 8, 2020 – 10:30AM – 1:30PM, City Hall Room 219
- January 19, 2021 – 10:30AM – 1:30PM, Location TBD
- February 16, 2021 – 10:30AM – 1:30PM, Location TBD
- March 16, 2021 – 10:30AM – 1:30PM, Location TBD
- April 20, 2020 – 9:00AM – 12:00PM, Location TBD
- May 18, 2021 – 9:00AM – 12:00PM, Location TBD
- June 15, 2021 – 9:00AM – 12:00PM, Location TBD
- July 20, 2020 – 9:00AM – 12:00PM, Location TBD
- August 17, 2021 – 9:00AM – 12:00PM, Location TBD
- September 21, 2021 – 9:00AM – 12:00PM, Location TBD
- October 26, 2021 – 9:00AM – 12:00PM, Location TBD
- December 7, 2021 – 9:00AM – 12:00PM, Location TBD

AGENDA ITEM 7.D.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR

Communications – September 22, 2020

- 2020 Life Certificates
 - 38 Life Certificates outstanding.
- Supplemental Pension Distribution 2012
 - 35 remaining distributions totalling \$211,456.21
- RFP - Comprehensive Pension Management System
- Robert Strauss Reelected
- Employer Contributions 2020 and 2021
- DROP Participant List
- Planned Retirement Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

October 2020 Regular Pension Board Meeting

	Name	DROP Start Date	DROP end Date	Payroll Reports Received
1	Thomas Cory	December 1, 2015	November 30, 2020	Yes
2	McKinney Michael	May 1, 2016	April 30, 2021	Yes
3	Hilbert James	June 1, 2016	May 31, 2021	Yes
4	Baker Carletha	July 1, 2016	June 30, 2021	Yes
5	Ekelund Eugenia	July 1, 2016	June 30, 2021	Yes
6	Paicely Yvonne	July 1, 2016	June 30, 2021	Yes
7	Witherspoon Jonathan	November 1, 2016	October 31, 2021	Yes
8	Dec Robert	January 1, 2017	December 31, 2021	Yes
9	Clarke Janet	January 1, 2017	December 31, 2021	Yes
10	Aide Anglade	February 1, 2017	January 31, 2022	Yes
11	Estyle Yolette	February 1, 2017	January 31, 2022	Yes
12	Holmes Clarence	April 1, 2017	March 31, 2022	Yes
13	Powell Marie	June 1, 2017	May 31, 2022	Yes
14	Babich James	June 1, 2017	May 31, 2022	Yes
15	Epstein Jeff	July 1, 2017	June 30, 2022	Yes
16	Samuels Brenda	July 1, 2017	June 30, 2022	Yes
17	Ducker Elizabeth	August 1, 2017	July 31, 2022	Yes
18	McLarty Horace	August 1, 2017	July 31, 2022	Yes
19	Sparkman Steven	August 1, 2017	July 31, 2022	Yes
20	Polistina Salvatore	September 1, 2017	August 31, 2022	Yes
21	Leal Xavier	September 1, 2017	August 31, 2022	Yes
22	Brummer John	December 1, 2017	November 30, 2022	Yes
23	Victory Glenroy	June 1, 2018	October 29, 2021	Yes
24	Ballica Lucille	September 1, 2018	August 31, 2023	Yes
25	Listhrop Anselm	September 1, 2018	August 31, 2023	Yes
26	Moss John	October 1, 2018	September 30, 2023	Yes
27	Ferrante Joseph	February 1, 2019	January 31, 2024	Yes
28	Lancaster Lawrence	April 1, 2019	March 31, 2024	Yes
29	Baculi Narciso	August 1, 2019	July 31, 2024	Yes
30	Grandinetti Donna	August 1, 2019	July 31, 2024	Yes
31	Linares Teresa	August 1, 2019	July 31, 2024	Yes
32	Lopez Angel	August 1, 2019	July 31, 2024	Yes
33	Mincy Donald	August 1, 2019	July 31, 2024	Yes
34	Montalvan Mario	August 1, 2019	July 31, 2024	Yes
35	Myrvil Jean	August 1, 2019	July 31, 2024	Yes
36	Wallace Telford	August 1, 2019	July 31, 2024	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**DROP****October 2020 Regular Pension Board Meeting**

	Name	DROP Start Date	DROP end Date	Payroll Reports Received
37	Thornton	Tamara	September 1, 2019	August 31, 2024
38	Reese	Debra-Ann	October 1, 2019	September 30, 2024
39	De Liso	Domenico	November 1, 2019	October 31, 2024
40	Doklean	Dana	November 1, 2019	October 31, 2024
41	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024
42	Erickson	Barry	January 1, 2020	December 31, 2024
43	Foard	Timothy	January 1, 2020	December 31, 2024
44	Keller	George	January 1, 2020	December 31, 2024
45	Nelson	Barbara	January 1, 2020	December 31, 2024
46	Saint Remy	Jean	January 1, 2020	December 31, 2024
47	Williams	Horace	January 1, 2020	December 31, 2024
48	Zaske	Michael	January 1, 2020	December 31, 2024
49	Cassidy	Christopher	March 1, 2020	February 28, 2025
50	Knauer	Keith	March 1, 2020	February 28, 2025
51	Hogarth	Delroy	July 1, 2020	June 30, 2025
52	Seidl	Luanne	July 1, 2020	June 30, 2025
53	Lopez	Sergio	August 1, 2020	July 31, 2025
54	Manimala	Jacob	August 1, 2020	July 31, 2025
55	Stanley	Angela	August 1, 2020	July 31, 2025
56	Avitable	Doreen	September 1, 2020	August 31, 2025
57	Bailey	Lorna	October 1, 2020	September 30, 2025
58	Bently	Michael	October 1, 2020	September 30, 2025
59	Dumond	Francois	October 1, 2020	September 30, 2025
60	Peace	Rosana	October 1, 2020	September 30, 2025
61	Perrin	Edward	October 1, 2020	September 30, 2025
62	Hitchcock	Kathleen	November 1, 2020	October 31, 2025

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**Planned Retirement****October 2020 Regular Pension Board Meeting**

	Name	Start Date	Last Date Of Employment No Later Than:
1	Huffaker	Daniel	June 1, 2017 May 31, 2022
2	Perez	Gilda	August 16, 2019 August 15, 2024
3	Azueta	Gail	February 16, 2020 February 15, 2025

AGENDA ITEM 8

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)