# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

### **CALENDAR OF ITEMS**

ANNUAL BOARD MEETING DECEMBER 8, 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, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020 (954) 921-3333 • (954) 921-3332 Fax • www.hollywoodpension.com

### AGENDA ANNUAL PENSION BOARD MEETING TUESDAY, DECEMBER 8, 2020 at 9:00 AM CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE
  - A. Agenda Adoption
  - B. Election of Chair, Vice Chair and Secretary
- 3. CONSENT AGENDA
  - A. October 27, 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. October 2020 Flash Performance Report
  - B. Second Quarter Performance Review
  - C. Investment Policy Statement Update
  - D. Nuveen TALF 2.0 Update
  - E. Work Plan 2020
- 6. LEGAL (Ron Cohen Rice, Pugatch, Robinson, Storfer and Cohen.)
  - A. Update on Investment Contract
- 7. EXECUTIVE DIRECTOR'S REPORT
  - A. City Commission Communication
  - B. Relocation
  - C. Records Retention Policy
  - D. Proposed 2021 Board Meeting Dates
  - E. Member Consideration John Tisdale
  - F. Personnel Consideration
  - G. Communications from the Executive Director
- 8. PUBLIC COMMENTS
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
- 10. ADJOURNMENT

\*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 OF MORE MEMBERS OF THE SAME CITY BOARD, COMMISSION, OR COMMITTEE, WHO ARE NOT MEMBERS OF THE EMPLOYEES' RETIREMENT FUND BOARD MAY ATTEND THIS MEETING AND MAY, AT THAT TIME, DISCUSS MATTERS ON WHICH FORESEEABLE ACTION MAY LATER BE TAKEN BY THEIR BOARD, COMMISSION, OR COMMITTEE.\*

# AGENDA ITEM 2.B. ELECTION OF CHAIR, VICE CHAIR AND SECRETARY

(NO BACKUP FOR THIS SECTION)

# AGENDA ITEM 3.A. CONSENT AGENDA

OCTOBER 27, 2020
REGULAR MEETING MINUTES

### MINUTES

### REGULAR PENSION BOARD MEETING CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND TUESDAY, OCTOBER 27, 2020 AT 9:00AM

### 1. CALL TO ORDER

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

### 2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss, Christopher Cassidy, Jeffrey Greene (joined 9:06 a.m.), and Adam Reichbach. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

Charles Howell was absent.

a. October 27, 2020 Regular Board Meeting Agenda

**MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to adopt the October 27, 2020 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

### 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

**MOTION** made by Trustee Greene, seconded by Trustee Cassidy, 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. Ms. Bailey provided the Board with the Final June 30 and July 31, 2020 Financial Operations and Investment Summaries, and the Preliminary September 30, 2020 Summary. She also provided the Budget Variance Report as of September 30, 2020. In response to a question from Trustee Cassidy, Ms. Bailey advised that the rate of return listed on the Financial Report were net of all investment and administrative fees.

### 5. INVESTMENT (Keith Reynolds - Segal Marco)

a. September 2020 Flash Performance Report Mr. Reynolds provided the Board with the Flash Performance Report for September 2020. He noted the Fund's market value of assets as of September 30, 2020 increased to \$336.3 million, up 4.89% net of fees for the quarter and up 6.53% for the fiscal year. Mr. Reynolds noted that several managers rebounded during the quarter. In response to a question regarding GoldenTree, Mr. Reynolds noted that the GT Blended index was the Benchmark for GoldenTree and the Barclays U.S. Aggregate Index was a broader index, provided as a comparison with a general investment grade fixed income index.

### b. Emerging Manager Program

Mr. Reynolds advised the Board that he was in the process of drafting language for the Emerging Manager Program. He advised that the language would be provided to Ms. Bailey for distribution after the meeting.

#### c. SMID Cap Value Search

Mr. Reynolds reviewed the US SMID Cap Value Search book, including ownership, fees, assets under management and past performances. He presented Burgundy Asset Management, Chartwell Investment Partners, EARNEST Partners and TSW. The Board discussed the managers as well as the timing and selection of candidates for presentations. The Board discussed whether to have presentations from any of these candidates in January or to wait for Segal to do further analysis in January with December 30, 2020 investment performance before selection managers to present. Five Trustees indicated that they were in favor of waiting for further analysis. Trustee Cassidy indicated a preference to do both the presentations and the additional analysis in January.

**MOTION** made by Trustee Greene, seconded by Trustee Reichbach, to postpone the SMID Value Search until after further analysis. In a roll call voice 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. He noted the plan reflected the many accomplishments of the Fund this year.

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

a. Update on Member Request - Stephanie Szeto

Mr. Cohen noted that the Board had requested the position of the City Attorney on Ms. Szeto's request. He noted that the City Attorney, Douglas Gonzales had responded that he did not believe that the City could agree to the request and asked Alan Fallik if he concurred. He advised that before Mr. Fallik could respond, Ms. Szeto withdrew her request.

### b. Update on Investment Contract

Mr. Cohen advised that after several delayed responses, the Blue Ocean Contracts were finalized.

### c. Board Meeting Requirements

Mr. Cohen advised that Governor had not extended the Executive Order which waives the requirement that a quorum be physically present for meetings of the Board. He noted that the exemption to this requirement would expire on October 30, 2020. He advised that in the absence of an extension, the Board must comply with all the requirements of the Sunshine Law. He noted that representatives of the Governor's office indicated that it is unlikely that the order would be extended.

In response to a question regarding the November Workshop, Mr. Cohen advised that the workshop would have to comply with the Sunshine Law if the waiver is not extended.

### 7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication

The Board received the City Commission Communication. Ms. Bailey would update the report to include information from the September Flash Report. She would also add language regarding the employer contribution and emerging manager program.

**MOTION** made by Trustee Cassidy, seconded by Trustee Greene, to approve the Commission Communication with the recommended amendments. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0

### b. Relocation

Clinton Casey of the Rotella Group, presented the Board with lease and purchase options for the relocation of the Pension Office. The Board discussed the options and a preference of purchase over leasing. Ms. Bailey advised the Board that the timeline for moving was March 2021. In response to a question, Mr. Casey advised that the search criteria was 2,000 to 3,000 square feet, professionally managed buildings, and adequate parking.

Trustees requested the opportunity to walk through the proposed properties. They also requested that Mr. Casey provide additional purchase options for consideration since the relocation was a long-term decision.

### c. Proposed 2020 and 2021 Board Meeting Dates

Ms. Bailey provide the Board with proposed meeting dates for 2021 as well as changes to the time and location of the remaining 2020 meetings. Ms. Bailey advised the Board that City Hall Room 219 was now available from 9:00am on both November 17, and December 8, 2020. She noted that the times and locations of the 2021 meetings were still to be determined.

In response to a question, Ms. Bailey advised that the Workshop would include presentations on the 2021 Summary Plan Description, the new Comprehensive Pension Management System, the Relocation of the Pension Office and the development of a Retention Policy for pension records.

**MOTION** made by Trustee Cassidy, seconded by Trustee Keller, to approve the November and December Board Meeting times and locations. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Greene, seconded by Trustee Cassidy, to approve the Proposed 2021 Board Meeting Dates. The Board discussed the dates, including moving the meetings to Thursdays. After discussion, the motion was withdrawn and the Board requested that the dates be adjusted as much as possible to the fourth Tuesday of the month.

### d. Communications from the Executive Director

- Ms. Bailey advised the Board that 38 retirees had not yet returned their 2020 Life Certificates to date. Trustee Cassidy requested that a policy be documented for the Life Certificate Policy
- Ms. Bailey advised the Board that 35 distributions remained for the FY2012 13<sup>th</sup> Check Settlement totaling \$211,456.21.
- Ms. Bailey advised that there were two responses to the RFP for a new Comprehensive Pension Management System. She also noted that three firms did not bid due as they could not meet the minimum requirements.
- Ms. Bailey advised that the Retirees Association has advised that Robert Strauss was reelected to the Board of Trustees as the Retiree Representative.
- Ms. Bailey advised that the Employer Contributions were received for Fiscal Years 2020 and 2021. She advised that as of October 1, 2020, there was an outstanding balance of \$1,340,560 representing the Employer Contribution for Fiscal Year 2020. She noted that interest would continue to accrue on the outstanding balance until it was paid.
- 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

Trustees congratulated Trustee Strauss on his reelection. Trustees also thanked the pension and City staff for their efforts to accommodate the members and their work for the City. Trustee Strauss thanked the Board and expressed his appreciation from the work the Board had done and his hope that the good work would continue. Trustee Shaw expressed her support for the Emerging Manager Program and thanked the Board for adopting the program during her absence at the September meeting.

#### ADJOURNMENT

**MOTION** made by Trustee Greene, seconded by Trustee Cassidy, 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 11:30a.m.

Phyllis Shaw, Cha	ir
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# AGENDA ITEM 3.B. CONSENT AGENDA

### RATIFICATION OF DISTRIBUTIONS (CONTRIBUTIONS AND DROP) AND PLAN EXPENSES

### EMPLOYEES' RETIREMENT FUND Refunds and DROP Distributions December 08, 2020 Regular Pension Board Meeting

Name			Refund
Refunds of C	Contributions		
Nelms, Princston Styron, A. Cory	\$		1,993.53 10,767.37
	\$	, , , , , , , , , , , , , , , , , , ,	12,760.90
<u>Plai</u>	nned Retirement		
None	\$		0.00
Partial L	ump Sum Distribution		
None			
<u>DR</u>	OP Distributions		
Harris, Nigel (Final)		\$	1,246.07
	\$		1,246.07
	TOTAL: \$		14,006.97

### CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

### Disbursements Processed October 1, 2020 to October 31, 2020

FYE 2020 City Of Hollywood (July & August) City Of Hollywood (September 2020) Gabriel Roeder Smtih & Co (GASB 68) Gabriel Roeder Smtih & Co (September 2020) Rice Pugatch Robinson Storfer (August 2020) Segal Advisors Inc (September 2020) Segal Advisors Inc (September 2020) Thompson Siegel & Walmsley (July-September 2020) Wells Fargo Credit Card (Supplies)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70,979.03) (28,732.39) (2,000.00) (5,587.00) (8,607.50) (10,833.33) (4,166.67) (25,311.57) (31.21) (156,248.70)
FYE 2021 Florida Public Pension Trustees (Pivot Conference) Seneca Insurance Company Inc (Umbrella Policy) Union Services Agency (Comm. Pkg. Policy) Wells Fargo Credit Card (IFEBP Reg)	\$ \$ \$ \$ \$	(750.00) (1,797.75) (758.00) (1,265.00) (4,570.75)

(160,819.45)

Total

# 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 December 08, 2020 Regular Pension Board Meeting

New Retirements	Future Benefit		Pension
Boucher, Rhona - 08/28/2020 Ostroff, Joni - VESTED 09/29/2020	Normal Annuity Normal Annuity	\$ \$	2,950.64 147.03
Benefits Stopped			
Barnes, Helen - Died 09/04/2020	none-beneficiary	\$	(3,807.05)
Bell, Nancy - Died 09/06/2020	none-beneficiary	\$	(1,066.84)
DeBlasi, Ernest - Died 09/23/2020	none-beneficiary	\$	(1,165.63)
Mason, Merrille - Died 09/07/2020	none-beneficiary	\$	(2,782.15)
Perkins, Jeffrey - Died 09/10/2020	none-beneficiary	\$	(2,917.62)
Quinn, Alice - Died 09/20/2020	none-beneficiary	\$	(2,166.90)
Stewart, Mary - Died 09/14/2020	none-beneficiary	\$	(335.50)
Stranieri, Elaine - Died 09/08/2020	none-beneficiary	\$	(2,975.74)
Tisdale, John - Died 10/06/2020	Joint & Equal	\$	(799.87)

# AGENDA ITEM 4.A. FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

### CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

### FINANCIAL OPERATIONS AND INVESTMENT SUMMARY PRELIMINARY

### OCTOBER 31, 2020

Investment Balances		Market Value		Book Value		Inrealized Gain (Loss)
Balance October 1, 2020	\$	350,973,009.70	\$	287,515,591.21	\$	63,457,418.49
Contributions and Payments:						
City Contributions			\$	33,001,990.00		
Employees Contributions			\$	264,238.45		
Pension Disbursement			\$	(2,722,782.20)		
Administrative Expenses			\$		L)	
Net Contributions/Payments			\$	30,407,938.37		
Investment Income:						
Dividends & Interest Received			\$	75,998.86		
Gain on Sales (Realized Gains/(Loss))		•	\$	37,007.62		
Commission Recapture			\$	223.71		
Total Invest. Professional Fees			\$	(25,311.57) <sup>(3</sup>	2)	
Net Investment income			\$	87,918.62		
Balance October 31, 2020	\$	363,223,931.91	\$	318,011,448.20	\$	45,212,483.71
Increase (Decrease) for the Period	 \$	12,250,922,21	\$	30,495,856.99	\$	(18,244,934.78)
	<u> </u>	11,230,022,41	<u></u>	30,433,630.33	\$	(15,538,744.86)
AG Direct Lending Angelo-Gordon Realty Baird Core Plus Bond Fund EnTrust Blue Ocean Golden Tree Gold Point Harbourvest Dover IX49 IFM Global Loomis Sayles Morgan Stanley NB Crossroads Neuberger Short Duration Northern Trust-Extended Northern Trust Principal Investors RBC Emerging Markets Thompson, Slegel & Walmsley Wellington International					\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(32,447.90) 35,317.93 (355,714.86) (2,275,366.49) 63,122.47 203,349.79 233,178.88 (577,629.74) (2,706,189.92)
Investment Return  Net Investment Income Increases (Decrease) in Unrealized Gain/Loss Total Investment Return for the Period  Beginning Market Value					\$ \$ \$	87,918.62 (18,244,934.78) (18,157,016.16) 350,973,009.70
Plus/(Less): Net Contributions/Payment					Ś	30,407,938.37
Assets Available for Investment					\$	381,380,948.07
Investment Return as a result of % of Assets Available	e for Inves	stments				-4.76%
(1) (2) Refer to Cash Payments Detail						

### CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND Disbursements Processed October 1, 2020 to October 31, 2020

FYE 2020		
City Of Hollywood (July & August)	\$	(70,979.03)
City Of Hollywood (September 2020)	\$	(28,732.39)
Gabriel Roeder Smtih & Co (GASB 68)	\$	(2,000.00)
Gabriel Roeder Smtih & Co (September 2020)		(5,587.00)
Rice Pugatch Robinson Storfer (August 2020)	\$ \$ \$	(8,607.50)
Segal Advisors Inc (September 2020)	\$	(10,833.33)
Segal Advisors Inc (September 2020)	\$	(4,166.67)
Thompson Siegel & Walmsley (July-September 2020)	\$ \$	(25,311.57)
Wells Fargo Credit Card (Supplies)		(31.21)
	\$	(156,248.70)
FYE 2021 Florida Public Pension Trustees (Pivot Conference) Seneca Insurance Company Inc (Umbrella Policy)	\$\$\$\$	(750.00) (1,797.75)
Union Services Agency (Comm. Pkg. Policy)	\$	(758.00)
Wells Fargo Credit Card (IFEBP Reg)	<u>\$</u>	(1,265.00)
	\$	(4,570.75)
Total	\$	(160,819.45)

	FYE 2021 Expenses		FYE 2021 Disbursements By Type		FYE 20	021 Disbursements	
September October	\$ \$	(142,427.80) (4,570.75)				\$ \$	(160,819.45)
			Admin. Expenses Total Invest. Prof. Fees	\$ \$	(135,507.88) (25,311.57)		
	\$	(146,998.55)		\$	(160,819.45)	\$	(160,819.45)

## City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2021 Expenses as of 10/31/2020

	Approved Budget	Oct-20	Remaining	% Remaining
	(A)	(B)	(A-B)	(A-B)/(A)
Investment Fees:				
Northern Trust-Large Cap	33,000	-	33,000	100.00%
Thompson Siegel (TSW)	110,000	25,312	84,688	76.99%
Wellington	415,000	-	415,000	100.00%
Custodial Fees	38,000	-	38,000	100.00%
Total Invest. Professional Fees	596,000	25,312	570,688	95.75%
Administrative Fees:				
Consultants	130,000	10,833	119,167	91.67%
Accounting	37,500	4,167	33,333	88.89%
Audit	20,000	-	20,000	100.00%
GRS-Actuarial and other Fees	73,500	7,587	65,913	89.68%
Medical Svcs (Disability Verification)	4,800	· -	4,800	100.00%
Rice - Board Attorney	108,000	8,607	99,393	92.03%
Total Admin. Professional Fees	373,800	31,194	342,606	91.65%
Personnel Expenses:				
Total Salaries	293,000	73,909	219,091	74.78%
Taxes & Benefits	102,000	25,192	76,808	75.30%
Insurance	160,000	2,556	157,444	98.40%
Total Personnel Expenses	555,000	101,657	453,343	81.68%
Other Expenses:				
Training/Travel:				
Continuing Education/Dues	53,000	2,015	50,985	96.20%
Training-Travel, Meals & Lodging	42,000	-	42,000	100.00%
Participant/Member Education	5,000	-	5,000	100.00%
Equip Rent	4,000	611	3,389	84.74%
Printing Cost	17,000	-	17,000	100.00%
Supplies	7,500	31	7 <b>,46</b> 9	99.58%
Postage	1,200	-	1,200	100.00%
Total Other Expenses:	129,700	2,657	127,043	97.95%
Administrative Expenses	1,058,500	135,507	922,993	87.20%
Pension Software & Maintenance			-	
Contingency Reserves	500,000	_	500,000	100.00%
Total Costs FYE 2021	\$ 2,154,500	\$ 160,819	1,993,681	92.54%
FYE 2020 Expenses Paid 2021		\$ (156,249)	156,249	
FYE 2021 Prepaid Exp Paid 2020		\$ 142,429	(142,429)	
Total Expenditures FYE 2021	\$ 2,154,500	\$ 146,999	2,007,501	93.18%

## City of Hollywood Employees Retirement Fund Budget v. Actual For Year Ending 9/30/2021 Expenses as of 10/31/2020

	Approved Budget	Oct-20	Remaining	% Remaining
Manager fees not invoiced Separately**				
AG Direct Lending Fund II, LP	172,000	-	172,000	100.00%
AG Direct Realty	32,000		32,000	100.00%
Baird Core Plus Bond	130,000	-	130,000	100.00%
Blue Ocean (Entrust)	112,500	-	112,500	100.00%
Brightwood	75,000	-	75,000	100.00%
GoldenTree Multi-Sector Fund	125,000	-	125,000	100.00%
GoldPoint Co-Investment VI	110,000	-	110,000	100.00%
HarbourVest Dover Fund IX	110,000	-	110,000	100.00%
IFM Global Infrasturcture	215,000	-	215,000	100.00%
Loomis Sayles	82,800	-	82,800	100.00%
Morgan Stanley	240,000	-	240,000	100.00%
Neuberger Berman Crossroads XXI	80,000	-	80,000	100.00%
Neuberger Short Duration	161,000	-	161,000	100.00%
Principal	165,000	-	165,000	100.00%
RBC Global Asset Management.	66,000	-	66,000	100.00%
Total Fees	1,876,300	<u> </u>	1,876,300	100.00%
	\$ 4,030,800	\$ 146,999	\$ 3,883,801	96.35%

<sup>\*\*</sup>Actual expenses will be reported quarterly

# AGENDA ITEM 5.A. INVESTMENT

**OCTOBER 2020 FLASH PERFORMANCE REPORT** 



### City of Hollywood Employees' Retirement Fund

### PRELIMINARY PERFORMANCE

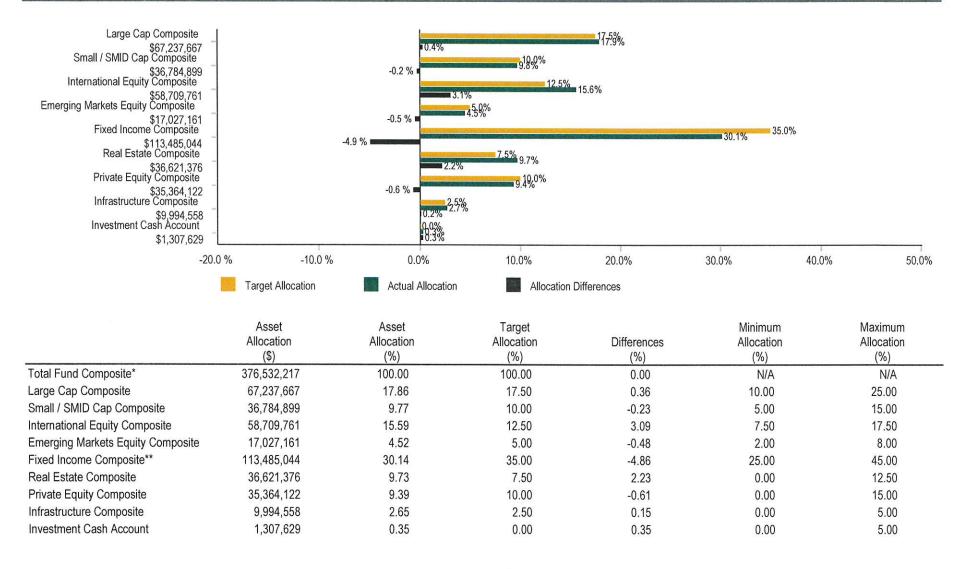
October 31, 2020

Keith Reynolds

Vice President & Senior Consultant

Felicia Ewell

Senior Associate



<sup>\*</sup>Total does not include non-investment cash account

<sup>\*\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

Asset Allocation	As of October 31, 2020
	, 10 01 0010001 0 1, 2020

Total Fund Composite*	(\$)	%
		70
	376,532,217	100.00
Domestic Equity Composite	104,022,566	27.63
Large Cap Composite	67,237,667	17.86
Northern Trust S&P 500	67,237,667	17.86
Small / SMID Cap Composite	36,784,899	9.77
TSW - SMID Value	12,938,220	3.44
Loomis, Sayles Small/Mid Cap Growth	12,131,804	3.22
Northern Trust Extended Equity Market Index	11,714,874	3.11
International Equity Composite	58,709,761	15.59
Wellington International	58,709,761	15.59
Emerging Markets Equity Composite	17,027,161	4.52
RBC Emerging Markets Equity	17,027,161	4.52
Fixed Income Composite	113,485,044	30.14
Baird Core Plus Bond	47,798,441	12.69
Neuberger & Berman Short Duration	36,672,875	9.74
AG Direct Lending Fund II, L.P.	12,136,969	3.22
GoldenTree Multi-Sector LP	16,670,657	4.43
EnTrust Blue Ocean Onshore Fund LP	206,102	0.05
Real Estate Composite	36,621,376	9.73
Morgan Stanley	21,119,282	5.61
Principal Enhanced Property Fund	11,594,166	3.08
AG Realty Value Fund X	3,907,928	1.04
Private Equity Composite	35,364,122	9.39
NB Crossroads Fund XXI	19,653,115	5.22
HarbourVest Dover Fund IX	7,793,472	2.07
GoldPoint Co-Investment VI	7,917,535	2.10
Infrastructure Composite	9,994,558	2.65
IFM Global Infrastructure	9,994,558	2.65
Investment Cash Account	1,307,629	0.35

<sup>\*</sup>Total does not include non-investment cash account.

### The City of Hollywood Comparative Performance

Comparative Performance		As of October 31, 2020
	Perfori	mance (%)
	Oct-2020 To Oct-2020	Jan-2020 To Oct-2020
Total Fund Composite (Gross)	-0.41	0.98
Total Fund Composite (Net) Policy Index*	-0.41 -0.78	0.87 1.88
Domestic Equity		
Northern Trust S&P 500 (Gross)	-2.66	2.73
Northern Trust S&P 500 (Net)	-2.66	2.73
S&P 500	-2.66	2.77
TSW - SMID Value (Gross)	2.23	-16.24
TSW - SMID Value (Net)	2.17	-16.83
Russell 2500 Value Index	2.26	-16.54
Loomis, Sayles Small/Mid Cap Growth (Gross)	1.57	N/A
Loomis, Sayles Small/Mid Cap Growth (Net)	1.57	N/A
Russell 2500 Growth Index	1.18	12.90
Northern Trust Extended Equity Market Index (Gross)	0.49	3.98
Northern Trust Extended Equity Market Index (Net)	0.49	3.98
Dow Jones U.S. Completion Total Stock Market Indx	0.45	4.20
International Equity		
Wellington International (Gross)	-0.96	1.44
Wellington International (Net)	-1.02	0.90
MSCI AC World ex USA (Net)	-2.15	-7.47
Emerging Markets Equity		
RBC Emerging Markets Equity**	1.21	N/A
MSCI EM (Net)	2.06	0.88

### The City of Hollywood

### Comparative Performance

As of October 31, 2020

	Performance (%)		
	Oct-2020 To Oct-2020	Jan-2020 To Oct-2020	
Fixed Income			
Baird Core Plus Bond**	-0.30	6.90	
Blmbg. Barc. U.S. Aggregate	-0.45	6.32	
Neuberger & Berman Short Duration**	0.19	1.83	
NB Blended Benchmark***	0.01	1.64	
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.22	5.69	
GoldenTree Multi-Sector LP**	0.25	0.39	
GT Blended Index****	0.24	0.08	
Blmbg. Barc. U.S. Aggregate	-0.45	6.32	
Real Estate			
Morgan Stanley**	0.00	-0.21	
NCREIF ODCE Equal Weighted	0.00	0.21	
Principal Enhanced Property Fund**	0.00	-1.33	
NCREIF Property Index	0.00	0.45	
Infrastructure			
IFM Global Infrastructure**	-0.32	-1.36	

<sup>\*</sup>Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg Barclays Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%

<sup>\*\*</sup>Performance shown net of fees

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

<sup>\*\*\*\*</sup>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

AG Realty Value Fund X

#### Comparative Performance - IRR As of October 31, 2020 Oct-2020 Jan-2020 Market Value 5 Since Inception To To 1 3 7 % Oct-2020 (\$) Oct-2020 Year Years Years Years Inception Date **Private Equity** Private Equity Composite 35,364,122 9.39 0.00 7.39 12.59 12.71 06/23/2016 NB Crossroads Fund XXI 19,653,115 5.22 0.00 0.04 5.77 11.31 N/A N/A 10.44 06/23/2016 HarbourVest Dover Fund IX 7,793,472 2.07 0.00 2.75 4.25 N/A 22.24 12/16/2016 17.59 N/A 7,917,535 GoldPoint Co-Investment VI 2.10 0.00 12.42 16.02 N/A N/A N/A 10.99 04/23/2018 Private Debt AG Direct Lending Fund II, L.P. 12,136,969 3.22 0.00 05/31/2017 1.92 4.31 8.08 N/A N/A 8.32 EnTrust Blue Ocean Onshore Fund LP 206,102 0.06 0.00 N/A N/A N/A N/A N/A 0.00 09/22/2020 Private Real Estate

7.89

11.28

N/A

N/A

N/A

3,907,928

1.04

1.46

6.48

06/10/2019

### City of Hollywood Employees' Retirement Fund Investment Manager Fee Table Period Ended October 31, 2020

<u>Manager</u>	Mandate	<u>Market Value</u>	<u>Fee Schedule</u>	<u>Es</u>	timated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 67,237,667	3.5 bps on assets	\$	23,533	0.04%
TSW	SMID Cap Value Equity	\$ 12,938,220	80 bps on assets	\$	103,506	0.80%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 12,131,804	69 bps on assets	\$	83,709	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 11,714,874	3 bps on assets	\$	3,514	0.03%
Wellington	International Equity	\$ 58,709,761	71 bps on assets	\$	416,839	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 17,027,161	88 bps on assets	\$	149,839	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 36,672,875	43 bps on assets	\$	157,693	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 47,798,441	30 bps on assets	\$	143,395	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 16,670,657	75 bps on assets	\$	125,030	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 12,136,969	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$	121,370	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 206,102	150 bps on invested capital + incentive fee	\$	3,092	1.50%
Morgan Stanley	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%
Principal <sup>3</sup>	Real Estate	\$ 11,594,166	130 bps on assets + incentive fee	\$	150,724	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 3,907,928	100 bps on assets + incentive fee	\$	39,079	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 19,653,115	25.8 bps on assets	\$	50,705	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 7,793,472	70 bps on assets	\$	54,554	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 7,917,535	1% on committed capital during investment peirod, 1% on invested capital thereafter	\$	100,000	1.00%
IFM Global Infrasturcture <sup>8</sup>	Infrastructure	\$ 9,994,558	77 bps on assets	\$	76,958	0.77%
Investment Management Fees		\$ 375,224,587		\$	1,980,944	0.53%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$	130,000	0.03%
Wells Fargo	Custodian	\$ 375,224,587	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$	30,011	0.01%
TOTAL FEES				\$	2,140,955	0.57%

<sup>\*</sup>Fees shown are estimated and does not include incentive fees.



<sup>&</sup>lt;sup>1</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

<sup>&</sup>lt;sup>2</sup>Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

<sup>&</sup>lt;sup>3</sup>Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

<sup>&</sup>lt;sup>4</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

<sup>&</sup>lt;sup>5</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not be aggregated the fee would have been 36.3 bps.

<sup>&</sup>lt;sup>6</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

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

<sup>&</sup>lt;sup>8</sup>Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

### Watch List – October 31, 2020

Equity Managers	Strategy		Performance Criteria*  Benchmark Criteria							Exceed Peer Median		Comments		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %		5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	-2.5	-2.1	No	1.7	3.9	No	3.1	4.1	N/A	N/A	Performance

<sup>\*</sup>Performance is Net of Fees.

<sup>&</sup>lt;sup>1</sup>TSW 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 - 11/2020 Activity				
	Dollars	Count			
Subscriptions / Redemptions	384,150,000	73			
Benefits	The Company of Arthur San Special Company	_			
Capital Calls	28,480,000	48			
Capital Distributions	188,060,000	69			
Mutual Fund Trades	75,600,000	17			
Internal Bank Transfers	263,550,000	63			
Invoice Payments					
Other Directives		_			
TOTALS:	\$ 939,840,000	270			

### Cash Flow Activity Detail – October & November 2020

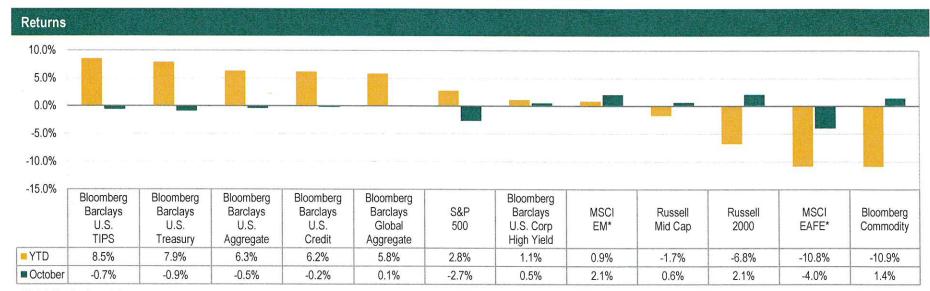
Manager	Product	Wire Type	Transfer Date	Transfer Amount
HarbourVest	Dover Street IX	Capital Distribution	11/30/2020	\$318,482
Wells Fargo	DB Account	Internal Bank Transfer	11/30/2020	\$3,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Capital Distribution	11/27/2020	\$3,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Commingled Fund Redemption	11/25/2020	\$3,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Outgoing Wire	11/9/2020	\$8,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Commingled Fund Subscription	11/6/2020	\$8,000,000
RBC Global	Emerging Markets Equity	Mutual Funds Trade	11/6/2020	\$3,000,000
Wells Fargo	Investment Cash	Internal Bank Transfer	11/2/2020	\$3,000,000
Wellington Management Company	International Opportunities	Capital Distribution	11/2/2020	\$15,000,000
Angelo Gordon	AG Direct Lending Fund II	Capital Distribution	10/30/2020	\$178,180
Angelo Gordon	AG Realty Value Fund X	Capital Call	10/27/2020	\$829,054
Northern Trust Global Investments	Extended Equity Index	Outgoing Wire	10/15/2020	\$6,000,000
Northern Trust Global Investments	S&P 500 Index	Outgoing Wire	10/15/2020	\$12,000,000
Northern Trust Global Investments	Extended Equity Index	Commingled Fund Subscription	10/14/2020	\$6,000,000
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Subscription	10/14/2020	\$12,000,000
Baird Advisors	Core Plus Bond	Mutual Funds Trade	10/14/2020	\$15,000,000
Wells Fargo	DB Account	Internal Bank Transfer	10/14/2020	\$33,000,000
Total	CE 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			\$131,325,716

### **October Highlights**

- ☐ The U.S. unemployment rate fell to 6.9%, another monthly decline after April's historic high number. The U.S. economy added 638,000 jobs in the month, far more than the 530,000 expected.
- □ U.S. large cap equities fell in October. A sharp rise in COVID cases in the US led to investor nervousness about the state of the economy. Information technology stocks sank most (-5.1%) while utilities (+5%) made the biggest gain. While large caps were negative, small and mid caps made gains in the month.
- Developed market stocks also fell in October, as COVID cases spiked in several Eurozone countries. By contrast, emerging market stocks gained, boosted by gains for commodity prices and by China's continuing economic recovery after its COVID outbreak.
- Treasuries were lower in part as hopes for fiscal stimulus were once again dashed. IG credit was lower, while high yield edged higher.
- Commodities were higher in October. Gains for industrial metals and agriculture led the way.

### 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.
- 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.
- 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.



10

# AGENDA ITEM 5.B. INVESTMENT

SECOND QUARTER PERFORMANCE REPORT



### City of Hollywood

### **ANALYSIS OF INVESTMENT PERFORMANCE**

### **Employees' Retirement Fund**

Second Quarter 2020

Keith Reynolds

Vice President & Senior Consultant

### Ranked #1 U.S. Investment Consulting Business...Again!

Segal Marco Advisors was named a 2019 Greenwich Quality Leader among Large U.S. Investment Consultants and ranked #1 overall in the 2019 Greenwich Quality Index among the top 15 investment consultants\*. The award, which is their highest distinction, is a recognition of excellence in the marketplace, as defined by broad expertise in financial markets and a deep understanding of clients' needs. Segal Marco placed 1st, 2nd or 3rd in 13 out of 15 criteria.





- Communication of Philosophy
- Understanding Clients' Goals and Objectives
- Advice on Long-Term Asset Allocation
- Provision of Proactive Advice/ Innovative Ideas

- Capability of Consultant Assigned to Fund
- Credibility with Investment Committee
- Satisfaction with Manager Recommendations



- Timeliness of Providing Personal Meetings
- Sufficient Professional Resources to Meet Needs
- Trustworthy Brand



- Advice on DC Plan Structure and Design
- Usefulness of Written Investment Reviews
- Reasonable Fees (Relative to Value Delivered)

<sup>\*</sup> Top 15 based on 2019 P&I Investment Consultants Special Report Source: Greenwich Associates, USII-SWAP-19

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### **ANALYSIS OF INVESTMENT PERFORMANCE**

	Section
Financial Market Conditions	1
Total Fund	2
Investment Manager Performance	3

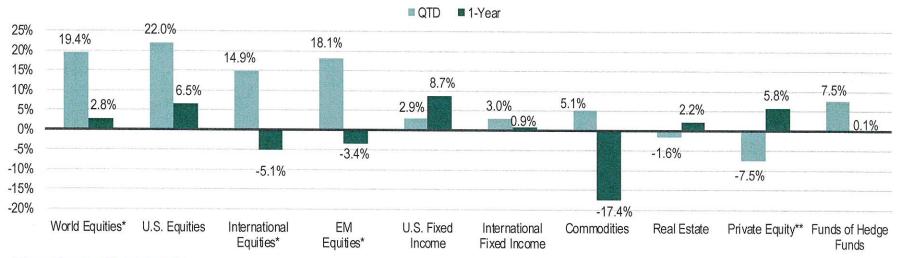
This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Financial Market Conditions

Operations of the second seco

## Q2 2020 In Review

## **Summary of Investment Returns**



## **Quarterly Synopsis**

- World equity markets surged in Q2. A number of global economies emerged from COVID-19 lockdown, boosting stocks.
- U.S. equity was positive. Economic activity returned, as did investor optimism, after the initial virus-related lockdown.
- International equities also rose. Much of the virus outbreak in the Eurozone was contained and countries reopened.
- Emerging market equity gained. China's post-outbreak resurgence powered EM equities, though other EM countries still struggled.
- U.S. fixed income was positive, but lagged stocks. While Federal Reserve support bolstered bonds, investors favored riskier assets in the quarter.
- Non-U.S. fixed income also rose. A weaker USD helped unhedged non-US debt.
- Hedge funds gained, with equity hedge strategies notching the highest return among sub-strategies.

<sup>\*</sup> Net Dividends Reinvested

<sup>\*\*</sup> Performance as of Q1 2020 because Q2 2020 performance data is not yet available. Sources: Investment Metrics, Thomson One, FactSet

# **Q2 2020 Index Returns**

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Yea
World Equity	MSCI World <sup>1</sup>	19.36	-5.77	2.84	6.70	6.90	9.95
U.S. Equity	Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	14.88	-11,34	-5.13	0.81	2.05	5.73
Emerging Market Equity	MSCI EM1	18.08	-9.78	-3.39	1.90	2.86	3.27
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	2.98	1.04	0.86	2.87	3.32	1.81
Commodities	Bloomberg Commodity Index	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Real Estate	NFI-ODCE <sup>3</sup>	-1.55	-0.59	2.23	5.66	7.31	10.80
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	-7.50	-7.50	5.80	13.50	12.20	14.60
Hedge Funds	HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75

<sup>1</sup> Net Dividends Reinvested
2 Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
3 NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)
4 Performance as of Q1 2020 because Q2 2020 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet
3

# Q2 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
MSCI EAFE*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI World*	19.36	-5.77	2.84	6.70	6.90	9.95
MSCI EM*	18.08	-9.78	-3.39	1.90	2.86	3.27
Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Blbg Bar U.S. Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Blbg Bar U.S. Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Blbg Bar U.S. L/T Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Blbg Bar U.S. Government	0.49	8.61	10.34	5.54	4.05	3.34
Blbg Bar U.S. Credit	8.22	4.82	9.07	6.14	5.54	5.24
Blbg Bar U.S. Mortgage-Backed Securities	0.67	3.50	5.67	3.97	3.23	3.07
Blbg Bar U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE Non-U.S. WGBI (Unhedged)***	2.98	1.04	0.86	2.87	3.32	1.81
FTSE 3-Month T-Bill***	0.14	0.52	1.56	1.72	1.15	0.61
Other lediese						
Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15
Bloomberg Commodity	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
NCREIF NFI-ODCE	-1.55	-0.59	2.23	5.66	7.31	10.80
Thomson Reuters Private Equity**	-7.50	-7.50	5.80	13.50	12.20	14.60

<sup>\*</sup> NetDividends Reinvested

\*\* Performance reported as of Q1 2020 because Q2 2020 performance data is not yet available.

\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

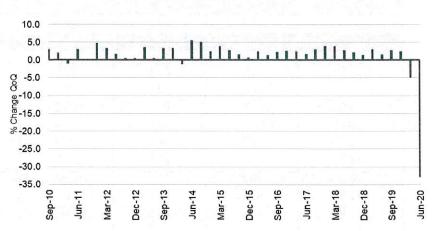
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, Fact Set

# Q2 2020 In Review: U.S. Economy

#### **GDP Growth**

- U.S. GDP growth fell by -32.9% in Q2 2020, the steepest drop since 1947, when such records began. The COVID-19 related lockdowns in the country led to the historic economic contraction.
- Personal consumption, exports, inventories, investment and spending by state and local governments all declined sharply.
- Spending on health care and clothing also dropped.
- However, personal income rose dramatically, as the federal government's stimulus program took effect.

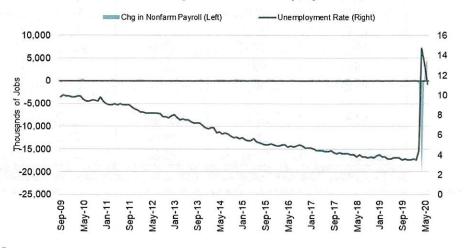




## **Employment Picture**

- The unemployment rate was 11.1% in June, down from its April peak but still well above its February low. Nonfarm payrolls fell by 13.2 million over the quarter.
- The employment and leisure sector gained 2.1 million jobs in June, and food and drinking establishments rose by 1.5 million.
- Retail gained 740,000 jobs in June.
- Most sectors gained in June, though mining lost 10,000 jobs in the month.

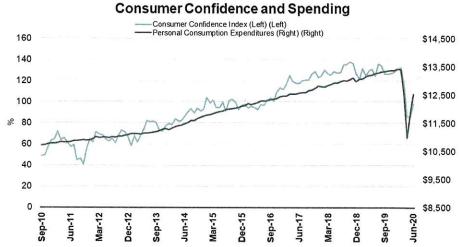
## U.S. Nonfarm Payrolls and Unemployment Rate



# Q2 2020 In Review: U.S. Economy

## Consumer Confidence and Spending

- Sentiment plummeted in Q2. The Conference Board's Consumer Confidence Index decreased from 120 at the end of March to 98 at the end of June.
- Personal consumption expenditures rose in June.
- The global pandemic and its effects on the economy and employment levels stung sentiment in the quarter.



#### **Retail Sales**

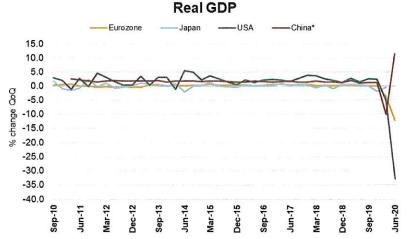
- Retail sales ended June up 4.98% from one year ago.
- Sales increased 5% in June over a year ago. Spending surged in autos, clothing, furniture and electronics.
- While economic reopening has boosted sales, economists warn that sales could fall once again if a resurgence of the virus forces the US to close the economy once again.



# Q2 2020 In Review: Global Economy

#### World GDP Growth

- Eurozone GDP fell -12.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate dropped 40.3%, the sharpest decline since records began in 1995.
- China's GDP rate rose 11.5% in Q2. Industrial production and retail sales rose in China as that country emerged from lockdown.
- Japan's GDP shrank -0.6% QOQ in Q1\*\*. That figure was better than the expected -0.9% decline, though Japan continues to struggle with economic fallout from the outbreak.
- U.S. GDP fell -32.9% in Q2.

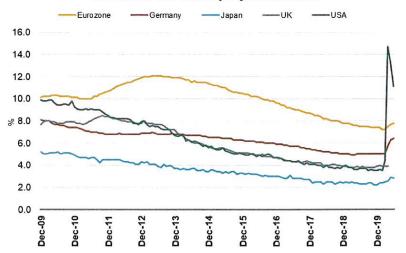


Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

## Global Employment Picture

- Eurozone unemployment rose to 7.8% in June 2020\*\*.
   Germany's unemployment rate was on the low end of the EU at 6.2%, while Italy's rate was 8.8%.
- The fallout from the COVID-19 pandemic caused unemployment to rise in the Eurozone, even at a time when countries are reopening after lockdown.
- Japan's unemployment rate rose to 2.8% in June.

### International Unemployment Rates



Source this page: FactSet

<sup>\*</sup>Quarter over quarter data calculations began in 2011.

<sup>\*\*</sup>Most recent data av ailable.

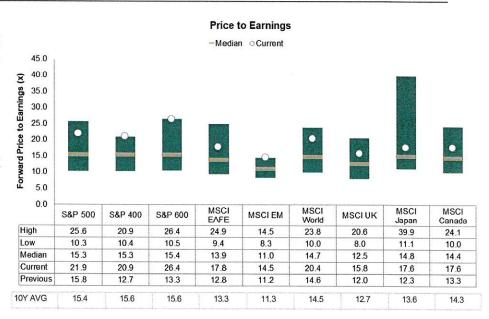
# Q2 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
MSCI Europe, Australasia and FarEast (EAFE)*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets (EM)*	18.08	-9.78	-3.39	1.90	2.86	3.27

All data in the table are percentages.

## Global Equity Performance and Valuations

- All global markets experienced strong recoveries in Q2, as several major economies began phased re-openings. The US continued to outperform both International Developed and Emerging Markets, as large US tech names drove returns during Q2.
- Technology was the top performing sector in the MSCI ACWI, returning just under 13% YTD as remote working arrangements have benefited several industries within the sector, and investors flocked to mega cap stocks such as Amazon, Apple, and Microsoft in search of companies that could weather the COVID-19 storm.
- Oil prices have rebounded, as major oil producers reduced their output and global re-openings increased demand. Improving global PMI numbers and discussions within several major central banks around continued stimulus have led to an increase in investor confidence.
- The sudden market rebound drove valuations to 20-year highs in several categories, including US mid cap and Emerging Markets, while most major markets are now above their 20-year medians.



Data range is from 3/31/00-3/31/20. P/E ratios are forward 12 months.

<sup>\*</sup> Net dividends reinvested

# Q2 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell Midcap	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 3000 All data in the tables are percentages.	22.03	-3.48	6.53	10.04	10.03	13.72

#### **Performance**

- The government's multi-trillion dollar stimulus package took effect during the quarter, which, combined with a strong job and economic recovery due to state re-openings, boosted US markets during the second quarter.
- Fears surrounding the COVID-19 outbreak continue to be an issue, with an uptick in cases in large parts of the United States during the month of June.
- Growth significantly outperformed value in Q2 with the Russell 1000 Growth index returning nearly 10% YTD despite COVID-19's impact. Small cap companies led mid cap and large cap as the Russell 2000 outperformed the Russell 1000 by almost 4%.
- Increasing retail sales drove a strong quarter for consumer discretionary, while a rise in oil prices benefitted the energy sector.
   More defensive sectors, such as consumer staples and utilities struggled, due to the risk on environment.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	32.86	12.59
Cons. Staples	8.12	3.62
Energy	30.51	-36.09
Financials	12.20	-13.92
Healthcare	13.59	10.90
Industrials	17.01	-9.02
П	30.53	35.90
M aterials	26.01	-1.11
Telecom	20.04	11.08
Real Estate	13.22	-2.01
Utilities	2.73	-2.11

# Q2 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.34	-11.49	-5.42	0.84	2.01	5.43
EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73
EAFE Local Currency	12.60	-10.53	-4.24	1.26	2.63	6.86
Europe	15.26	-12.78	-6.78	0.00	1.46	5.65
Europe ex U.K.	17.66	-9.12	-2.95	1.27	2.87	6.22
U.K.	7.79	-23.26	-17.73	-3.93	-2.46	3.90
Japan	11.61	-7.12	3.10	2.97	3.45	6.09
Pacific Asia ex Japan	20.19	-12.98	-12.74	0.82	2.68	5.65

All data in the tables are percentages and net dividends reinvested.

#### Performance

- Following a significantly negative first quarter, the markets quickly recovered and the second quarter was one of the strongest in the past 20 years. Both the MSCI World ex US and MSCI EAFE indices rose by 15%.
- European economies have cautiously started to reopen as they emerge from the first wave of COVID-19 and are supported by government stimulus measures. Eurozone equities have rebounded as these lockdown restrictions have begun to ease. The U.K., however, despite its rise of roughly 8%, is still lagging behind some of the major economies in the Euro area as it struggles to contain the virus.
- Japan rose by almost 12%. This rebound was partly a result of good news surrounding the country's containment of COVID-19. Also, the Japanese government approved a stimulus package equaling roughly 40% of GDP to prevent any further economic decline.
- All MSCI EAFE sectors were positive, with the exception of energy, though this only experienced a fraction of a loss.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.78	-5.47
Cons. Staples	9.41	-1.74
Energy	-0.03	-38.10
Financials	13.44	-18.04
Healthcare	14.23	19.86
Industrials	17.94	-6.44
IT	23.41	13.81
Materials	23.76	-5.32
Telecom	13.44	-3.45
Utilities	12.50	5.22
Real Estate	8.79	-18.93

# Q2 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	18.08	-9.78	-3.39	1.90	2.86	3.27
EM Local Currency	16.74	-5.50	1.37	4.48	5.09	6.01
Asia	17.82	-3.50	4.88	4.10	4.84	5.81
EMEA	18.95	-21.40	-19.69	-3.28	-2.60	-0.47
Latin America	19.10	-35.23	-32.46	-7.22	-3.22	-3.80

All data in the tables are percentages and net dividends reinvested

#### Performance

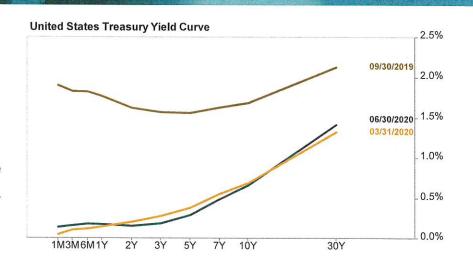
- Despite an acceleration in the number of daily cases of COVID-19, Emerging Markets were able to recover in Q2 by outperforming Q1 returns by 41%. This strong recovery helped Emerging Markets outperform Developed International Equity. However, EM is still underperforming US Equity for the quarter and YTD.
- The Latin America region posted the highest returns, led by Argentina (43%), Brazil (22%) and Chile (13%). This can be attributed to the weakening of the US dollar and countries' monetary easing and stimulus packages. Though Chinese equities trailed most of its regional peers in Q2. China is the only EM country with a positive YTD return (2%).
- All EM sectors posted positive absolute returns in Q2. The
  healthcare sector was the best performer (37%), while real estate
  and financials were the only two sectors that posted single digit
  returns. Due to the recovery, IT, telecom, healthcare and consumer
  discretionary are the four sectors showing a positive return for the
  trailing one year.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	22.27	13.40
Cons. Staples	13.33	-7.50
Energy	22.97	-22.02
Financials	7.61	-25.08
Healthcare	37.44	34.71
Industrials	16.88	-14.07
IT # 1	20.47	24.37
Materials	24.24	-13.62
Telecom	23.35	16.04
Utilities	10.61	-17.68
Real Estate	5.99	-16.67

## Q2 2020 In Review: Fixed Income Overview

#### **Yield Curve**

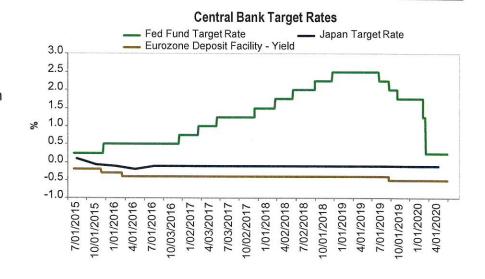
- Yields rose across the front end of the curve and the tail end of the curve, while they fell across the midsection.
- Shorter-maturity yields less than 1-year rose, resulting in a return of liquidity in the Treasury market. The 1-month Treasury ended the quarter yielding 0.13%, which was up 8 basis points from the prior quarter.
- Treasury yields with maturities between 1- and 10-years fell. The 10-year yield remained relatively stable, as unemployment data improved but GDP data and virus fears led to continued investor concern.
- Longer-maturity yields rose slightly as well, with the 30-yr yield ending the quarter at 1.41%, a 6 basis point increase over the prior quarter.



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in the prior quarter, the U.S. continues to be a global outlier with its positive policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The policy rate in the U.S. remained unchanged from the prior quarter despite the Fed injecting billions of dollars into the economy through various COVID-19 economic relief programs.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate		
Average	5.14% (1971-2020)	0.93% (1999-2020)		
Max	20.00% (Mar. 1980)	3.75% (Oct. 2000)		
Min	0.25% (March 2020)	-0.50% (Mar. 2016)		



## Q2 2020 In Review: U.S. Fixed Income

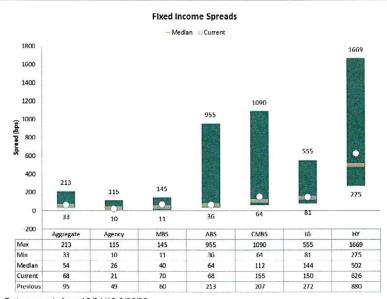
U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Government/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Government	0.49	8.61	10.34	5.54	4.05	3.34
Investment Grade Corporate	8.98	5.02	9.50	6.34	5.83	5.47
Investment Grade CMBS	3.82	4.30	5.94	4.90	4.14	4.98
U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE** 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15

<sup>\*</sup> Bloomberg Barclays Indices, unless otherwise noted.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. All sectors gained, with high yield and investment grade delivering the strongest performance (10.18% and 8.98% respectively).
- Despite the significant rebound in U.S. corporate credit relative to Q1, performance of the U.S. Aggregate ended the quarter down 25 basis points from Q1. The Agg's sizable weight in Treasuries stung in the quarter. T-Bills ended the quarter at 0.14%, representing a 25 basis point decrease from Q1.
- Domestic fixed income spreads tightened across all sectors but MBS over Q1, with ABS showing the largest decrease over the prior quarter. High yield spreads continue to be significantly wide, but to a lesser degree than in Q1.



<sup>\*\*</sup> Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

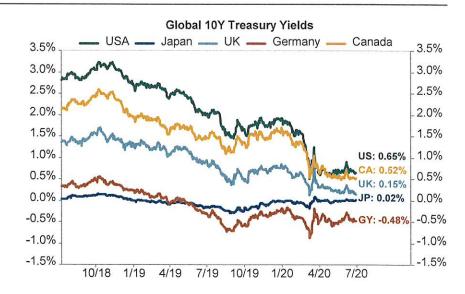
## Q2 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.32	2.98	4.22	3.79	3.56	2.81
Bloomberg Barclays Global Aggregate (Hgd)	2.42	3.90	6.07	5.14	4.44	4.07
FTSE Non-U.S. WGBI*	2.98	1.04	0.86	2.87	3.32	1.81
FTSE Non-U.S. WGBI (Hgd)	1.39	2.71	4.33	5.34	4.79	4.32
JPM EMBI Global Diversified**	12.26	-2.76	0.49	3.60	5.30	6.03
JPM GBI-EM Global Diversified***	9.82	-6.89	-2.82	1.14	2.34	1.64

All data in the table are percentages.

## **Global Performance and Yields**

- Government yields fell in Q2 across the U.S., Canada, and the UK. Government yields were flat in Japan and slightly decreased in Germany.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims continued to rise in the U.S.
- The British pound, euro, and JPY depreciated relative to the U.S. Dollar.
- Emerging market debt ended the quarter with strong returns. After turning negative in April, oil prices recovered later in Q2, resulting in appreciation for oil-sensitive currencies.



<sup>\*</sup> Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fix ed-rate, local currency, investment grade sovereign bonds excluding the U.S.

<sup>\*\*</sup> The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

<sup>\*\*\*</sup> The JP Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

# Q2 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
Fund Weighted Composite	9.08	-3.43	-0.54	2.13	2.33	3.72
EventDriven	9.69	-6.68	-4.89	0.52	1.92	3.95
Equity Hedge	13.33	-3.19	0.78	3.03	3.10	4.56
Macro	0.76	-0.87	0.65	1.41	0.71	1.28
Emerging Markets	12.73	-4.44	-1.65	1.22	2.32	2.62
Relative Value	6.41	-4.19	-2.37	1.61	2.42	4.37

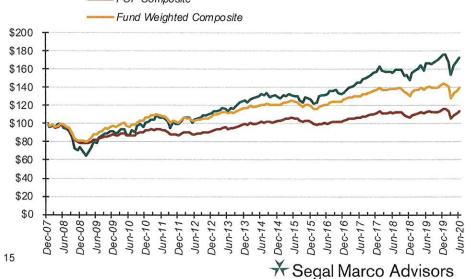
#### **Hedge Fund Performance**

- The HFRI Fund Weighted Composite gained 9.08% in Q2.
   Equity Hedge up 13.33% -- was the leading strategy, while
   Global Macro up 0.76% -- was the laggard.
- Equity Hedge performance was led by Fundamental Growth and Fundamental Value sub-strategies, which were partially offset by Market Neutral approaches amid the long-only market rebound. Global Macro hedge funds generated rather muted performance amid rising uncertainties and dramatic actions taken by governments globally.
- The Fund of Funds Composite gained 7.48% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 12.80%.

# HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – June 2020

----- 60% MSCI ACWI-GD/40% Bloomberg Barclays Global Agg

FOF Composite



# Q2 2020 In Review: Private Equity

#### Performance

- The total return for US private equity funds was -7.5% in Q1 2020\* and 5.8% over the 1-year period ending Q1.
- The 3-, 5-, 10-, and 15-year returns for US private equity funds were 13.5%, 12.2%, 14.6%, and 12.4%, respectively, at the end of Q1 2020.
- While not entirely immune from the market selloff in March, private equity returns did not suffer the same drawdown as public markets. However, Q2 2020 performance will be more telling of the broader impact to private equity returns.
- Buyout strategies were the driving force behind the Q1 results, down -9.7% with Venture (-2.8%), and Growth (-8.4%) lower for the quarter.

#### Private Equity Performance by Investment Horizon and Vintage Year US PF ■ Venture Capital ■ Buvouts 20.0% 15.0% 10.0% 5.0% 0.0% 5 Yr. 10 Yr. 3 Yr. 2017 2016 1 Yr. 15 Yr. 2018 2015 2014 Vintage Year Investment Horizon

"Vintage year" refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

## **Fundraising**

- Globally, private equity funds raised approximately \$115.7 billion across 225 funds in 2Q 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of July 2020, there were currently 3,754 private equity funds raising capital targeting an aggregate \$884 billion.



## **Exit Activity**

- Buyout activity and value saw dramatic decreases in 2Q 2020 while Venture Capital experienced increases in exit activity (19%) and relatively flat exit value (3%)
- YoY Buyout exit value (-77%) and exit activity (-43%) were tempered, with Venture Capital exit value slightly down (-13%) with an uptick in exit activity (15%)

# Global Private Equity Exit Buyout Exit Value VC Exit Value No. of Buyout Exits No. of VC Exits 150 Private Equity Exit 100 april 1

\*Most recent data available from Burgiss Privatel as of 1Q 2020. Preliminary returns.

\*\*Dry powder is capital raised that hasn't yet been invested. Sources this page: Thomson Reuters, Pregin 16

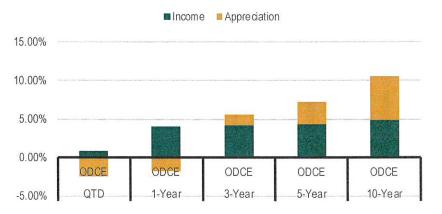
\* Segal Marco Advisors

## Q2 2020 In Review: Real Estate

#### Real Estate Performance

- NFI ODCE was down 155 Gross and 174 bps Net for the quarter, while the NCREIF NPI lost 99 bps and NAREIT Equity REIT Index gained 13.25% for Q1 2020.
- Income for the NFI-ODCE was 91 bps for the quarter, 11 bps down QoQ. Appreciation of assets was negative (246 bps for Q2 2020) due to the continued impact of COVID-19 and economic slowdown.
- Operating property rent diversification at the end of Q2 2020 was Apartment (25.3%), Industrial (16.6%), Office (38.3%), Retail (17.2%), Other (2.5%).
- For Q2, rent collection rates across property types was 86.1% value-weighted and 87.3% equal —weighted. In the U.S., retail sector appreciation was -3.2% for the first quarter of 2020 and hotel sector appreciation was -4.75%. More write-downs are expected in the second quarter of 2020 as retail and hotel sectors experience tenant defaults and historically low occupancy.
- Specifically to COVID-19, sectors such as multi-family and industrials are viewed as defensive as people stay home. These sectors also benefited from continued growth of e-commerce.

# NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance



The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

## Real Estate Capitalization Rates\* vs. Treasuries

- Equal weighted cap rates edged up slightly for the quarter from 4.7 to 4.8%, with the value weighted cap rate rising from 4.31% to 4.37% and driving Q2 2020 returns down QoQ.
- The 10-year Treasury rate continued its downward trajectory, albeit nowhere near the extent experienced in Q1 2020. T-bills ended Q2 2020 T 66 bps (-5.7% QoQ) and are down 65.6% YTD.

\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. Sources this page: NCREIF, Bloomberg

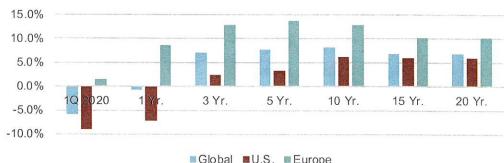


## Q2 2020 In Review: Infrastructure

#### Performance

- The total return for US private infrastructure funds was -9.1% in Q1 2020\* and -7.3% over the 1-year period ending Q1.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 2.3%, 3.3%, 6.2%, 5.9%, 6.0%, respectively, at the end of Q1 2020.
- On a relative basis. US private infrastructure funds experienced. the greatest drawdown in Q1 (-9.1%) while European funds posted positive 1.6% and the global composite reporting only a -5.9% return for the quarter.
- Public infrastructure registered a 10.5% return in Q2 2020 and -13.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.3%, 3.8% and 6.3%. respectively, with trailing volatility of 29.0%, 16.5%, and 13.3%.

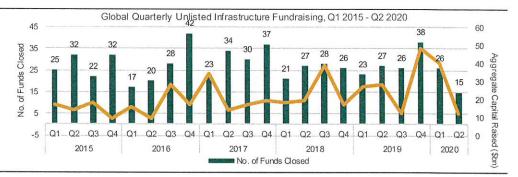
## Burgiss Infrastructure Performance by Investment Horizon and Region



■Global ■U.S. ■Europe

## **Fundraising**

- Infrastructure fundraising continued to slow in Q2, with only \$11.83 billion raised across 15 closed funds, a 69.4% and 37.5% decrease relative to Q1, respectively. YoY, Q2 capital raised and number of funds closed are down 49.7% and 42.3%, respectively.
- Dry powder remained virtually flat for Q2, at \$230.6 billion relative to \$230.8 billion for Q1 2020. As of July 2020, there are 246 infrastructure funds in market targeting an total aggregate capital commitments of \$186 billion



## **Deal Activity**

- · Activity continued to decline for both number of deals and aggregate deal value. Q2 2020 experienced a 51% decline in number of deals closed (313) and 42% reduction in aggregate deal value, relative to Q1 2020 activity
- European deal activity continued to outpace the rest of the world, with 45% of all new investments (177 deals) closed on European assets. Renewable energy deals represent 59% of all deals closed in Q2 2020.



<sup>\*\*</sup>Dry powder is capital raised that hasn't yet been invested.

Sources this page: Thomson Reuters, Pregin

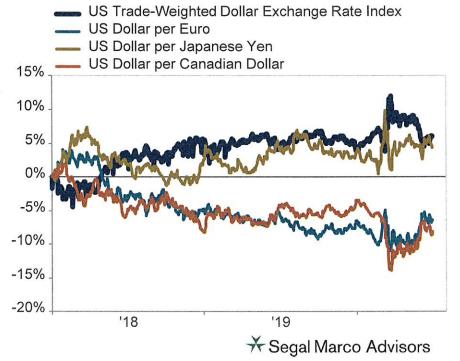


## Q2 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Energy Control of the	9.84	-46.29	-45.74	-14.42	-18.94	-15.76
Agriculture	-4.85	-14.23	-13.78	-10.52	-9.59	-4.03
Industrial Metals	12.32	-8.41	-6.40	-1.36	-0.04	-2.93
Precious Metals	15.04	13.77	24.23	9.87	6.72	2.17
Livestock	-8.62	-34.33	-33.73	-16.62	-11.06	-6.11

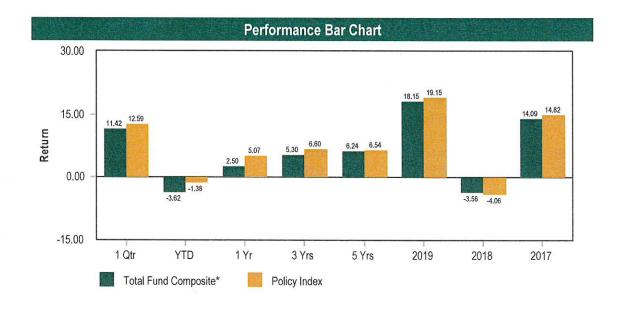
## **Commodity and Currency Highlights**

- The Bloomberg Commodity Index gained in Q2. Performance rebounded after Q1's loss. Global demand rose as economies emerged from COVID-related lockdowns.
- Precious metals posted the biggest gain (15%) among subsectors.
   Demand for both precious and industrial metals picked up as economies reopened.
- Energy rose (9.8%). Global demand accelerated and OPEC and Russia agreed to production cuts.
- Agriculture fell (-4.85%) with coffee and wheat prices going lower.
- The US dollar was lower in Q2 with the US economy expected to take a bigger virus-relate hit later in the year. The Japanese yen was higher. The Canadian dollar the euro both rebounded somewhat from Q1 lows.



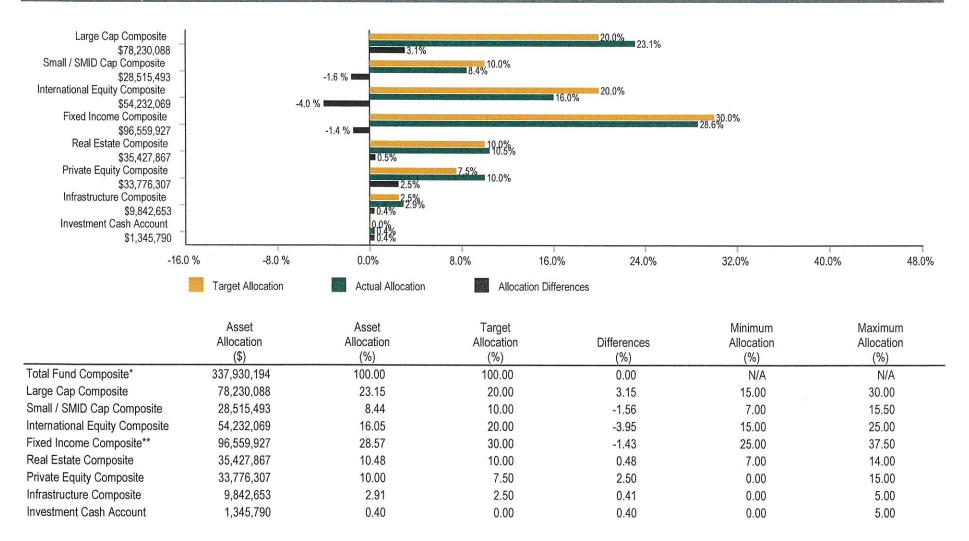
Annual Ass	set Class Pe	erformance	e											As of June	30, 2020
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	1.86	36.39	9.81
Ĩ	32.59	11.81	1.80	58.21	28,47	8.68	18,69	38,82	13.45	2.52	21.31	30.21	0.01	31.43	6.14
	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	-0.23	28.48	6.01
	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	22.17	-1.26	26.54	0.52
,	22.25	7.05	-20.30	32,46	19.20	4.98	17,78	33.11	5.97	0.65	12.05	21.69	-1.51	25.84	-0.66
	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	14.65	-2.08	25,53	4,87
	15.46	6,28	-28.92	28.43	16.10	1.50	16.42	23.29	6,53	0.03	11.32	13.66	-4.57	22,66	-2.81
	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	9.32	-4.61	22.39	-3.06
	11.86	4.74	-36,85	27.17	15.12	0.06	15.81	7,44	4.22	-1.38	8.60	7.84	-4.78	18.90	-3.80
	9.88	1,87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	-8.27	14,42	-9.67
	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	5.07	-9.31	14.32	-11.07
	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	4.09	-11.01	8.72	-12.98
	4.76	-1.57	-38.54	11,41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	3.54	-12.86	8.43	-16.26
Ļ	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	A,58	-1.82	-7.47	1.51	3.01	-13.36	5.29	-18.45
Worst	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.84	-14.25	2.25	-23.50
			Russell			Russell	<b>美杂杂杂</b>	MSCI		Security Security		Blmbg.		HFRI RV:	
	Russell 1000 Index	Russell 1000 Value Index	1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	2000 Growth Index	MSCI EAFE Index	Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Blmbg, Barc, U.S. TIPS	Barc. U.S. Corp: High Yield	JPM EMBI Global (USQ)	Multi- Strategy Index	FTSE 3 Month T- Bill





		Gain / Loss			
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	310,759,547	365,349,945	339,705,860	313,824,690	296,592,433
Net Cash Flows	-9,002,820	-15,000,249	-11,157,602	4,623,185	-24,389,537
Income	792,689	1,680,507	3,426,970	11,507,946	20,859,176
Gain/Loss	35,380,779	-14,100,008	5,954,966	7,974,373	44,868,123
Ending Market Value	337,930,194	337,930,194	337,930,194	337,930,194	337,930,194

<sup>\*</sup>Total does not include non-investment cash account



<sup>\*</sup>Total does not include non-investment cash account

<sup>\*\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P.

Asset Allocation	As of June 30, 2020
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	Total Fur	nd
	(\$)	%
Total Fund Composite*	337,930,194	100.00
Domestic Equity Composite	106,745,581	31.59
Large Cap Composite	78,230,088	23.15
Northern Trust S&P 500	78,230,088	23.15
Small / SMID Cap Composite	28,515,493	8.44
TSW - SMID Value	11,993,409	3.55
Northern Trust Extended Equity Market Index	16,522,084	4.89
International Equity Composite	54,232,069	16.05
Wellington International	54,232,069	16.05
Fixed Income Composite	96,559,927	28.57
Baird Core Plus Bond	32,493,662	9.62
Neuberger & Berman Short Duration	35,994,748	10.65
AG Direct Lending Fund II, L.P.	12,172,343	3.60
GoldenTree Multi-Sector LP	15,899,174	4.70
Real Estate Composite	35,427,867	10.48
Morgan Stanley	20,896,928	6.18
Principal Enhanced Property Fund	11,618,499	3.44
AG Realty Value Fund X	2,912,439	0.86
Private Equity Composite	33,776,307	10.00
NB Crossroads Fund XXI	19,653,115	5.82
HarbourVest Dover Fund IX	7,698,141	2.28
GoldPoint Co-Investment VI	6,425,051	1.90
Infrastructure Composite	9,842,653	2.91
IFM Global Infrastructure	9,842,653	2.91
Investment Cash Account	1,345,790	0.40

<sup>\*</sup>Total does not include non-investment cash account.

## Comparative Performance

As of June 30, 2020

					Perform	ance (%)				
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	11.42	-3.62	1.69	2.50	5.30	6.24	7.69	8.99	7.65	02/01/1991
Policy Index	12.59	-1.38	4.06	5.07	6.60	6.54	7.55	8.90	7.85	
Large Cap Composite	20.53	-3.10	5.70	7.45	10.70	10.71	12.11	13.63	9.02	09/01/2002
S&P 500	20.54	-3.08	5.71	7.51	10.73	10.73	12.13	13.99	9.28	
Small / SMID Cap Composite	25.64	-13.52	-6.88	-7.05	0.01	3.65	7.72	10.74	9.07	09/01/2002
Small / SMID Policy	26.56	-11.05	-3.46	-4.70	4.08	5.41	8.21	11.25	9.46	
International Equity Composite	17.73	-9.46	-1.15	-3.82	-0.59	2.37	4.63	N/A	3.55	05/01/2013
MSCI AC World ex USA (Net)	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	4.97	2.64	
Fixed Income Composite	7.01	1.49	2.85	4.30	4.10	3.68	3.40	3.37	7.15	02/01/1991
Bond Index	2.90	6.14	6.33	8.74	5.25	3.97	3.60	3.43	5.42	
Real Estate Composite	-1.44	-0.99	0.95	2.50	5.97	8.05	9.92	11.61	5.63	04/01/2008
Real Estate Policy	-1.20	-0.34	1.19	2.60	5.86	7.42	9.02	10.61	5.21	
Infrastructure Composite	1.12	-2.86	3.03	5.31	N/A	N/A	N/A	N/A	13.01	09/01/2017
CPI + 350 bps	0.57	1.25	2.86	4.23	5.31	5.15	5.01	5.26	5.25	

<sup>\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P. \*Private Equity return information is shown on page 28 of this report.

Comparative Performance	As of June 30, 2020

					Perform	ance (%)				
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	20.53	-3.10	5.70	7.45	10.70	10.71	12.11	13.63	9.02	09/01/2002
S&P 500	20.54	-3.08	5.71	7.51	10.73	10.73	12.13	13.99	9.28	
Northern Trust S&P 500	20.53	-3.10	5.70	7.45	10.70	10.71	12.11	N/A	13.10	11/01/2012
S&P 500	20.54	-3.08	5.71	7.51	10.73	10.73	12.13	13.99	13.13	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18	-4.32	3.47	5.25	9.71	9.67	11.72	13.76	12.79	
Northern Trust S&P 500 Rank	45	38	33	32	35	28	39	N/A	42	
Small / SMID Cap Composite	25.64	-13.52	-6.88	-7.05	0.01	3.65	7.72	10.74	9.07	09/01/2002
Small / SMID Policy	26.56	-11.05	-3.46	-4.70	4.08	5.41	8.21	11.25	9.46	
TSW - SMID Value	18.99	-22.35	-17.85	-16.43	-5.04	0.49	N/A	N/A	3.02	11/01/2013
Russell 2500 Value Index	20.60	-21.18	-15.61	-15.50	-2.60	1.85	4.74	8.81	3.38	
IM U.S. SMID Cap Value Equity (SA+CF) Median	21.88	-20.02	-13.37	-13.09	-1.53	2.74	6.18	10.02	4.56	
TSW - SMID Value Rank	74	66	78	70	84	77	N/A	N/A	76	
Northern Trust Extended Equity Market Index	30.95	-5.80	2.66	0.99	N/A	N/A	N/A	N/A	-1.69	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	31.14	-5.60	2.76	1.07	6.32	6.60	9.21	12.19	-1.67	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.64	-11.04	-3.89	-4.19	4.94	6.70	9.32	12.37	-4.04	
Northern Trust Extended Equity Market Index Rank	17	30	18	33	N/A	N/A	N/A	N/A	45	
International Equity Composite	17.73	-9.46	-1.15	-3.82	-0.59	2.37	4.63	N/A	3.55	05/01/2013
MSCI AC World ex USA (Net)	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	4.97	2.64	
Wellington International	20.02	-6.30	2.41	0.01	2.04	3.45	N/A	N/A	3.65	11/01/2013
MSCI AC World ex USA (Net)	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	4.97	1.85	
IM International Core Equity (SA+CF) Median	17.68	-10.30	-1.82	-2.94	1.81	3.15	5.42	7.45	3.46	
Wellington International Rank	31	22	25	31	47	44	N/A	N/A	42	

Comparative Performance

As of June 30, 2020

					Perform	ance (%)				
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
ixed Income Composite*	7.01	1.49	2.85	4.30	4.10	3.68	3.40	3.37	7.15	02/01/1991
Bond Index	2.90	6.14	6.33	8.74	5.25	3.97	3.60	3.43	5.42	
Baird Core Plus Bond**	5.74	5.76	6.38	8.85	5.59	N/A	N/A	N/A	5.44	06/01/2017
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.33	8.74	5.32	4.30	3.96	3.82	5.14	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.09	4.72	5.16	7.46	4.86	4.24	3.97	4.22	4.73	
Baird Core Plus Bond** Rank	59	30	23	20	15	N/A	N/A	N/A	14	
Neuberger & Berman Short Duration**	7.78	0.06	1.44	2.12	N/A	N/A	N/A	N/A	2.98	02/01/2018
NB Blended Benchmark***	0.48	1.51	2.03	2.65	2.21	1.56	1.24	1.03	2.60	
IM U.S. Short Duration Fixed Income (MF) Median	3.10	1.36	1.98	2.76	2.36	1.83	1.58	1.60	2.77	
Neuberger & Berman Short Duration** Rank	2	87	68	66	N/A	N/A	N/A	N/A	40	
GoldenTree Multi-Sector LP**	11.88	-4.25	-1.97	-1.62	N/A	N/A	N/A	N/A	2.42	10/01/2017
GT Blended Index****	9.19	-3.98	-2.11	-1.09	2.51	3.55	3.73	N/A	2.22	
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.33	8.74	5.32	4.30	3.96	3.82	5.50	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.09	4.72	5.16	7.46	4.86	4.24	3.97	4.22	4.86	
GoldenTree Multi-Sector LP** Rank	1	100	99	99	N/A	N/A	N/A	N/A	97	
Real Estate Composite	-1.44	-0.99	0.95	2.50	5.97	8.05	9.92	11.61	5.63	04/01/2008
Real Estate Policy	-1.20	-0.34	1.19	2.60	5.86	7.42	9.02	10.61	5.21	
Morgan Stanley**	-1.85	-1.26	0.25	1.66	5.71	7.50	9.52	11.33	5.40	04/01/2008
NCREIF ODCE Equal Weighted	-1.27	-0.36	1.16	2.57	6.00	7.63	9.27	10.91	4.97	
Principal Enhanced Property Fund**	-1.82	-1.11	1.36	3.25	6.57	9.62	N/A	N/A	11.00	11/01/2013
NCREIF Property Index	-0.99	-0.29	1.26	2.69	5.44	6.77	8.26	9.70	8.17	
nfrastructure Composite	1.12	-2.86	3.03	5.31	N/A	N/A	N/A	N/A	13.01	09/01/2017
IFM Global Infrastructure**	1.12	-2.86	3.03	5.31	N/A	N/A	N/A	N/A	13.01	

<sup>\*\*\*</sup>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.



<sup>\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P.

<sup>\*\*</sup>Performance shown net of fees

Comparative Performance	- IRR									As of Jur	ne 30, 2020
	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	33,776,307	10.00	6.60	0.02	4.31	8.70	12.90	N/A	N/A	13.24	06/23/2016
NB Crossroads Fund XXI	19,653,115	5.82	6.28	0.04	5.85	8.13	12.66	N/A	N/A	11.81	06/23/2016
HarbourVest Dover Fund IX	7,698,141	2.28	9.77	2.78	4.28	13.36	20.26	N/A	N/A	25.93	12/16/2016
GoldPoint Co-Investment VI	6,425,051	1.90	4.00	-3.25	-0.64	4.40	N/A	N/A	N/A	2.45	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	12,172,343	3.60	2.36	-0.79	1.56	4.00	8.07	N/A	N/A	8.34	05/31/2017
Private Real Estate											
AG Realty Value Fund X	2,912,439	0.86	3.37	1.59	4.97	6.00	N/A	N/A	N/A	0.76	06/10/2019

Comparative Performance	ce								As	s of June	30, 2020
	2010	2019	2017	2016		erformance (%	50	2042	2011	2010	2006
T-1-15 10 '1-	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Total Fund Composite	18.15	-3.56	14.09	8.74	2.07	8.14	19.47	12.40	0.74	13.24	11.23
Policy Index	19.15	-4.06	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	11.61
Large Cap Composite	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	15.25
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
Small / SMID Cap Composite	26.15	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	15.33
Small / SMID Policy	27.77	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	18.37
International Equity Composite	22.67	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
Fixed Income Composite*	9.17	0.26	4.16	3.14	0.76	4,57	-1.85	4.44	6.64	6.20	4.52
Bond Index	8.72	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	4.57
Real Estate Composite	6.15	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	N/A
Real Estate Policy	6.17	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	16.26
Infrastructure Composite	15.55	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	5.87	5.51	5.69	5.65	4.16	4.18	5.07	5.32	6.67	4.99	6.11

<sup>\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P. \*\*Private Equity return information is shown on page 28 of this report.

The City of Hollywood

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
arge Cap Composite	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	15.25
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
Northern Trust S&P 500	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	29.98	-5.17	21.84	10.53	1.43	13.43	32.94	15.65	2.03	14.84	15.55
Northern Trust S&P 500 Rank	33	39	51	35	51	44	60	N/A	N/A	N/A	N/A
mall / SMID Cap Composite	26.15	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	15.33
Small / SMID Policy	27.77	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	18.3
TSW - SMID Value	23.27	-11.96	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	20.1
IM U.S. SMID Cap Value Equity (SA+CF) Median	27.45	-12.96	14.62	19.40	-3.14	7.13	35.79	16.96	-1.75	25.66	17.83
TSW - SMID Value Rank	73	39	91	52	28	39	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	28.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	27.94	-9.57	18.12	15.75	-3.42	7.63	38.05	17.89	-3.76	28.62	15.29
IM U.S. SMID Cap Core Equity (SA+CF) Median	29.67	-9.66	18.01	16.93	0.10	7.84	37.86	17.96	-1.00	26.61	14.0
Northern Trust Extended Equity Market Index Rank	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ternational Equity Composite	22.67	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.6
Wellington International	26.61	-18.50	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.6
IM International Core Equity (SA+CF) Median	23.97	-15.15	28.77	1.78	1.09	-3.37	24.09	19.77	-12.41	12.08	27.8
Wellington International Rank	29	83	75	51	46	44	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

emparative Performance											As of June 30, 2020			
					Pe	rformance (	%)							
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006			
Fixed Income Composite*	9.17	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	4.52			
Bond Index	8.72	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	4.57			
Baird Core Plus Bond**	10.17	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	4.34			
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.32	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	4.31			
Baird Core Plus Bond** Rank	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Neuberger & Berman Short Duration**	7.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
NB Blended Benchmark***	2.98	1.77	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	4.61			
IM U.S. Short Duration Fixed Income (MF) Median	3.81	1.20	1.33	1.46	0.27	0.64	0.24	2.38	1.14	3.17	4.06			
Neuberger & Berman Short Duration** Rank	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
GoldenTree Multi-Sector LP**	10.79	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
GT Blended Index****	10.29	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A			
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	4.34			
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.32	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	4.31			
GoldenTree Multi-Sector LP** Rank	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Real Estate Composite	6.15	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	N/A			
Real Estate Policy	6.17	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	16.26			
Morgan Stanley**	6.17	7.96	8.75	9.23	14.59	14.15	16.20	11.68	16.33	15.15	N/A			
NCREIF ODCE Equal Weighted	6.08	8.25	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	16.15			
Principal Enhanced Property Fund**	6.69	9.36	9.22	13.35	20.25	13.64	N/A	N/A	N/A	N/A	N/A			
NCREIF Property Index	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	16.60			
nfrastructure Composite	15.55	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
IFM Global Infrastructure**	15.55	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			

<sup>\*</sup>Fixed Income Composite includes AG Direct Lending Fund II, L.P.

<sup>\*\*</sup>Performance shown net of fees

<sup>\*\*\*</sup>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.

7.64

11.79

-11.28

-1.82

8.25

Policy Index

#### Comparative Performance As of June 30, 2020 Allocation Performance (%) Oct-2004 Oct-2005 Oct-2006 Oct-2007 Oct-2008 Oct-2009 Oct-2011 Oct-2012 Oct-2010 Oct-2013 Oct-2014 Oct-2015 Oct-2016 Oct-2017 Oct-2019 To Sep-2006 Market Value To Sep-2005 (\$000)Sep-2007 Sep-2008 Sep-2009 Sep-2010 Sep-2011 Sep-2012 Sep-2014 Sep-2015 Sep-2016 Sep-2017 Jun-2020 Sep-2013 Sep-2018 Total Fund Composite

2.00

19.44

12.76

9.80

0.64

9.85

11.66

7.47

4.06

9.29

Comparative Performance - Net of Fees

As of June 30, 2020

	Performance (%)										
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	Since Inception	Inception Date			
otal Fund Composite	11.38	-3.70	1.56	2.31	5.08	5.96	N/A	02/01/1991			
Policy Index	12.36	-2.18	3.16	4.20	6.26	6.36	7.82				
Northern Trust S&P 500	20.53	-3.10	5.70	7.45	10.69	10.68	13.08	11/01/2012			
S&P 500	20.54	-3.08	5.71	7.51	10.73	10.73	13.13	AND PROPERTY AND P			
TSW - SMID Value	18.74	-22.73	-18.48	-17.35	-5.91	-0.40	2.13	11/01/2013			
Russell 2500 Value Index	20.60	-21.18	-15.61	-15.50	-2.60	1.85	3.38				
Northern Trust Extended Equity Market Index	30.95	-5.80	2.57	0.86	N/A	N/A	-1.88	09/01/2018			
Dow Jones U.S. Completion Total Stock Market Indx	31.14	-5.60	2.76	1.07	6.32	6.60	-1.67				
Wellington International	19.85	-6.61	1.93	-0.62	1.34	2.74	2.94	11/01/2013			
MSCI AC World ex USA (Net)	16.12	-11.00	-3.06	-4.80	1.13	2.26	1.85				
Baird Core Plus Bond	5.74	5.76	6.38	8.85	5.59	N/A	5.44	06/01/2017			
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.33	8.74	5.32	4.30	5.14				
Neuberger & Berman Short Duration	7.78	0.06	1.44	2.12	N/A	N/A	2.98	02/01/2018			
NB Blended Benchmark*	0.48	1.51	2.03	2.65	2.21	1.56	2.60	Programmy and the programmy and the second series			
GoldenTree Multi-Sector LP	11.88	-4.25	-1.97	-1.62	N/A	N/A	2.42	10/01/2017			
GT Blended Index**	9.19	-3.98	-2.11	-1.09	2.51	3.55	2.22				
Blmbg. Barc. U.S. Aggregate	2.90	6.14	6.33	8.74	5.32	4.30	5.50				
Morgan Stanley	-1.85	-1.26	0.25	1.66	5.71	7.50	5.44	05/01/2008			
NCREIF ODCE Equal Weighted	-1.27	-0.36	1.16	2.57	6.00	7.63	5.01	The second secon			
Principal Enhanced Property Fund	-1.82	-1.11	1.36	3.25	6.57	9.62	11.00	11/01/2013			
NCREIF Property Index	-0.99	-0.29	1.26	2.69	5.44	6.77	8.17	and the second second			
IFM Global Infrastructure	1.12	-2.86	3.03	5.31	N/A	N/A	13.01	09/01/2017			

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

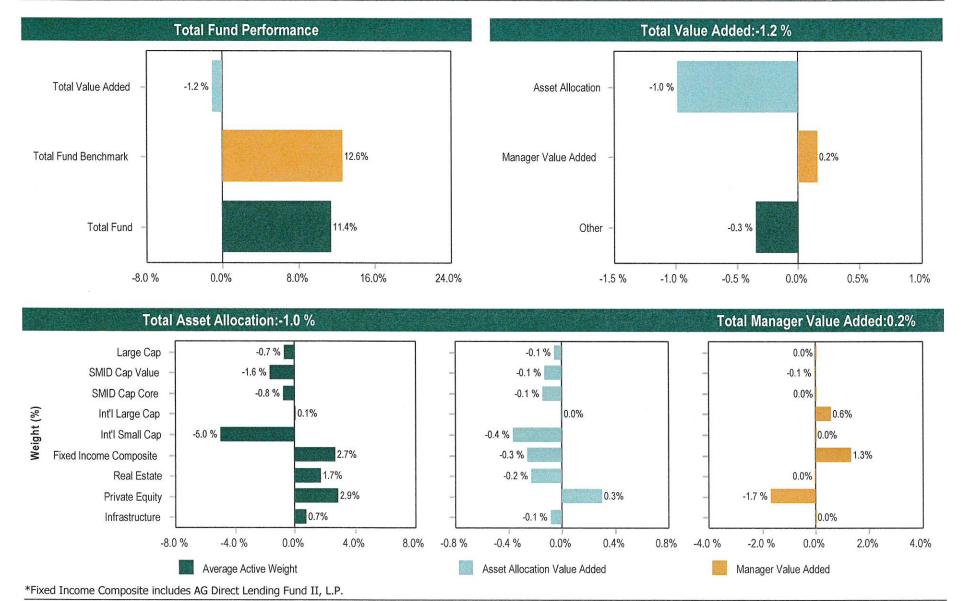
\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

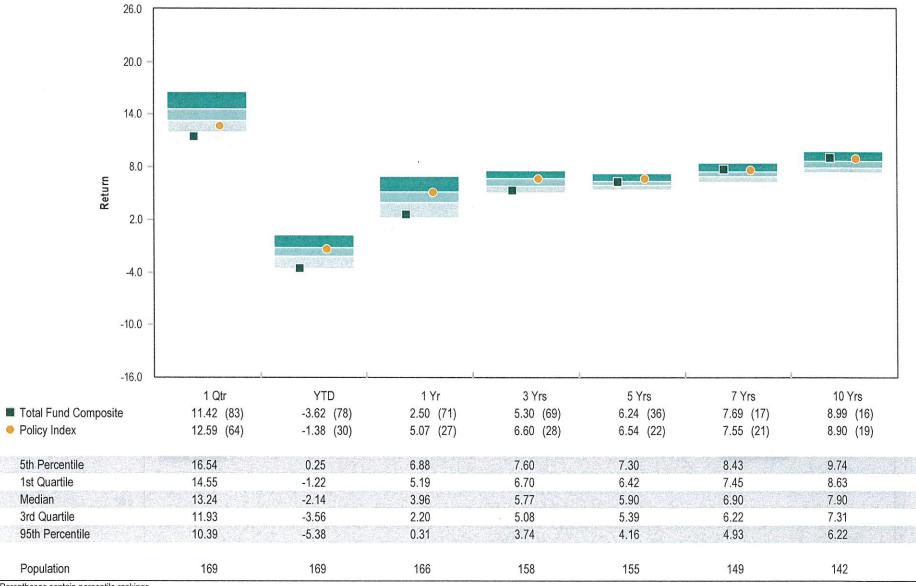
# Watch List - June 30, 2020

Equity Managers	Strategy	Rating	Performance Criteria*  Benchmark Criteria											Comments
													d Peer dian	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
SW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	-5.9	-2.6	No	-0.4	1.9	No	2.1	3.4	N/A	N/A	Performance

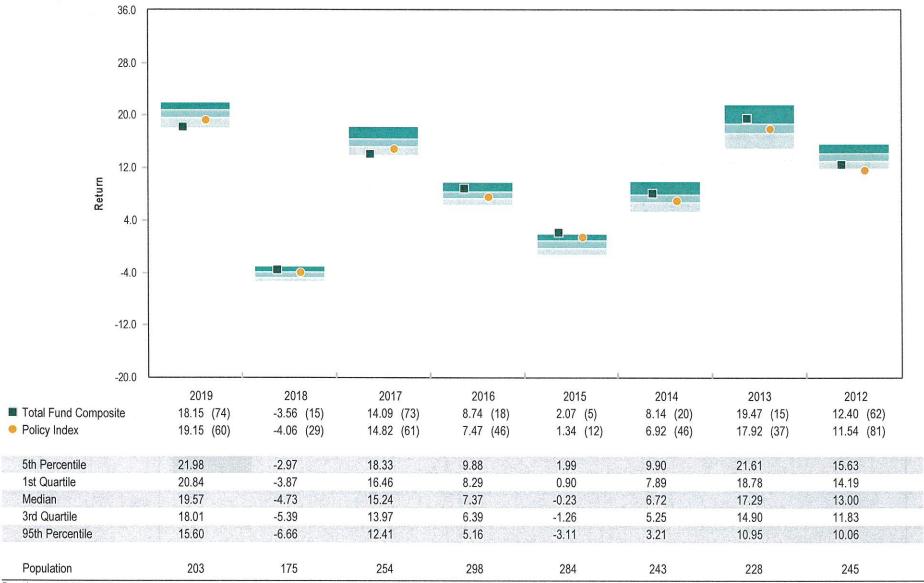
<sup>\*</sup>Performance is Net of Fees.

<sup>&</sup>lt;sup>1</sup>TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013





Parentheses contain percentile rankings. Calculation based on quarterly periodicity.



Parentheses contain percentile rankings.

Calculation based on quarterly periodicity.

# The City of Hollywood

olicy Index	Weight (%)	Policy Index	Weight (%)
an-1973	110.g/it (70)	Jul-2006	110.9.11 (70)
SImbg. Barc. Intermed. U.S. Government/Credit	45.00	S&P 500	40.00
SImbg. Barc. U.S. Government: Intermediate	25.00	Russell 2000 Index	15.00
S&P 500	25.00	Blmbg. Barc. U.S. Intermediate Aggregate	40.00
0 Day U.S. Treasury Bill	5.00	MSCI EAFE (Net)	5.00
an-1995		Apr-2008	
Blmbg. Barc. Intermed. U.S. Government/Credit	26.00	S&P 500	40.00
Blmbg. Barc. U.S. Government: Intermediate	14.00	Blmbg. Barc. U.S. Intermediate Aggregate	35.00
8&P 500	55.00	Russell 2000 Index	15.00
Russell 2000 Index	5.00	MSCI EAFE (Net)	5.00
an-2003		NCREIF ODCE Equal Weighted	5.00
Imbg. Barc. Intermed. U.S. Government/Credit	29.00	Sep-2010	
Ilmbg. Barc. U.S. Government: Intermediate	16.00	S&P 500	40.00
&P 500	40.00	Blmbg. Barc. U.S. Intermediate Aggregate	35.00
tussell 2000 Index	15.00	Russell 2000 Index	15.00
oct-2004		90 Day U.S. Treasury Bill	5.00
Blmbg. Barc. Intermed. U.S. Government/Credit	30.00	NCREIF ODCE Equal Weighted	5.00
Blmbg. Barc. U.S. Government: Intermediate	15.00	Oct-2010	
&P 500	40.00	S&P 500	40.00
Russell 2000 Index	15.00	Blmbg. Barc. U.S. Intermediate Aggregate	35.00
AUSSON 2000 INGEX	10.00	Russell 2000 Index	15.00
oct-2005		MSCI AC World ex USA (Net)	5.00
8&P 500	40.00	NCREIF ODCE Equal Weighted	5.00
Russell 2000 Index	15.00		0.00
lmbg. Barc. U.S. Intermediate Aggregate	45.00	May-2013	
		S&P 500	32.50
		Blmbg. Barc. U.S. Intermediate Aggregate	32.50
		Russell 2000 Index	12.50
		MSCI AC World ex USA (Net)	15.00
		NCREIF ODCE Equal Weighted	7.50

## The City of Hollywood

Policy Index As of June 30, 2020
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Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.00	S&P 500	22.50
Blmbg. Barc. U.S. Intermediate Aggregate	32.50	Blmbg. Barc. U.S. Aggregate	30.00
Russell 2500 Index	12.50	Russell 2500 Value Index	5.00
MSCI AC World ex USA (Net)	15.00	MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	7.50	MSCI EAFE Small Cap (Net)	5.00
NCREIF Property Index	2.50	NCREIF ODCE Equal Weighted	7.50
		NCREIF Property Index	2.50
May-2015		Russell 3000 + 300 bps	5.00
S&P 500	25.00	CPI + 350 bps	2.50
Blmbg. Barc. U.S. Intermediate Aggregate	32.50	Dow Jones U.S. Completion Total Stock Market Indx	5.00
Russell 2500 Index	12.50		
MSCI AC World ex USA (Net)	15.00	Oct-2018	
MSCI EAFE Small Cap (Net)	5.00	S&P 500	20.00
NCREIF ODCE Equal Weighted	7.50	Blmbg. Barc. U.S. Aggregate	30.00
NCREIF Property Index	2.50	Russell 2500 Value Index	5.00
Can 2017		MSCI AC World ex USA (Net)	15.00
Sep-2017	20.50	MSCI EAFE Small Cap (Net)	5.00
S&P 500	22.50	NCREIF ODCE Equal Weighted	7.50
Blmbg. Barc. U.S. Aggregate	30.00	NCREIF Property Index	2.50
Russell 2500 Index	10.00	Russell 3000 + 300 bps	7.50
MSCI AC World ex USA (Net)	15.00	CPI + 350 bps	2.50
MSCI EAFE Small Cap (Net)	5.00	Dow Jones U.S. Completion Total Stock Market Indx	5.00
NCREIF ODCE Equal Weighted	7.50	TO SECURE OF THE SECURE AND THE SECURE OF TH	
NCREIF Property Index	2.50		
Russell 3000 + 300 bps	5.00		
CPI + 350 bps	2.50		

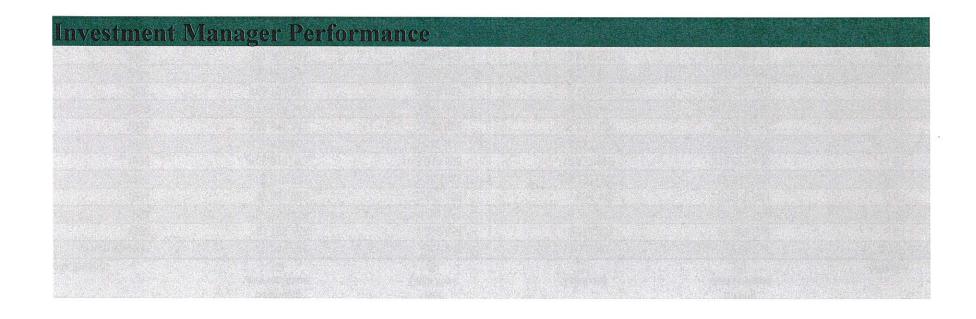
The City of Hollywood

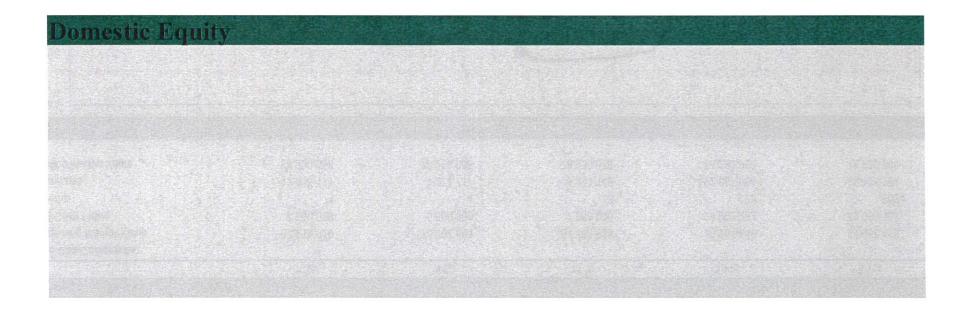
## Schedule of Investable Assets

## Since Inception Ending June 30, 2020

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.72
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.47
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.14
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.07
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.74
2017	304,120,942	-8,419,715	43,825,903	339,527,131	14.09
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.56
2019	319,853,342	-11,137,666	56,634,269	365,349,945	18.15
To 06/2020	365,349,945	-15,000,249	-12,419,501	337,930,194	-3.62

Gain/Loss includes income received and change in accrued income for the period.

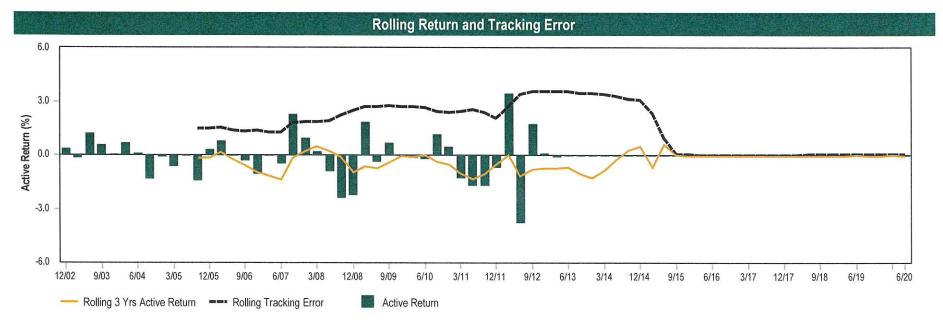




## Large Cap Composite

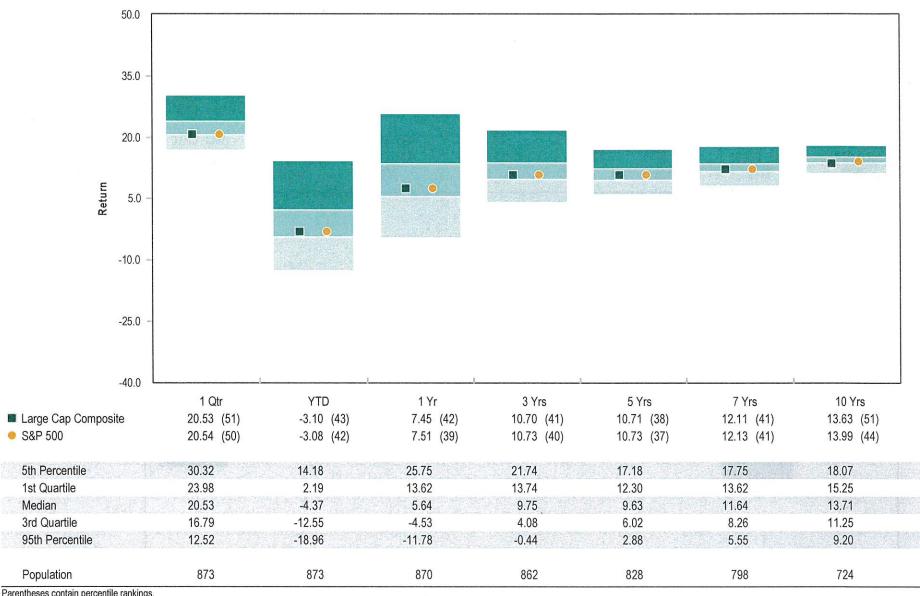
As of June 30, 2020

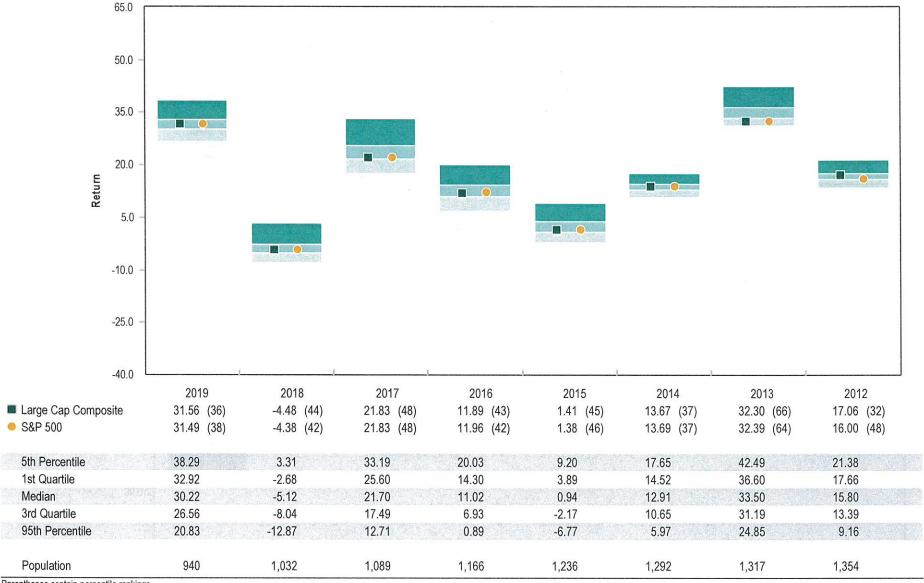
Gain / Loss									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
Large Cap Composite									
Beginning Market Value	57,914,916	74,007,801	64,785,925	80,264,646	81,857,416				
Net Cash Flows	7,500,000	5,500,000	7,250,000	-24,902,293	-42,053,158				
Income	1	4	13	70	606				
Gain/Loss	12,815,171	-1,277,717	6,194,149	22,867,664	38,425,224				
Ending Market Value	78,230,088	78,230,088	78,230,088	78,230,088	78,230,088				

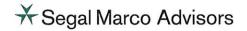


Performance												
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs					
Large Cap Composite	20.53	-3.10	7.45	10.70	10.71	12.11	13.63					
S&P 500	20.54	-3.08	7.51	10.73	10.73	12.13	13.99					
Difference	-0.01	-0.02	-0.06	-0.03	-0.02	-0.02	-0.36					

As of June 30, 2020





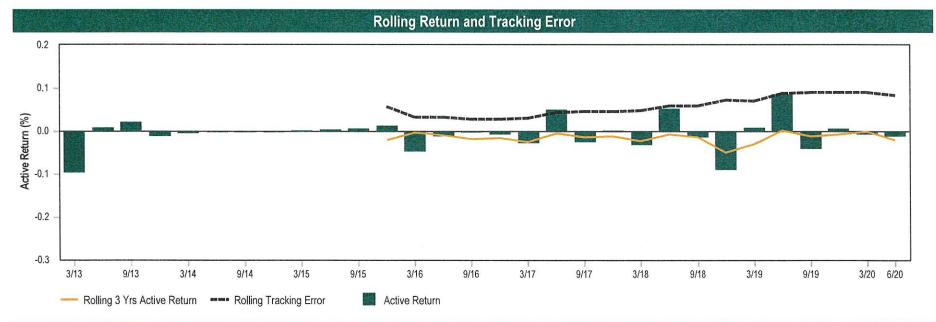


The City of Hollywood

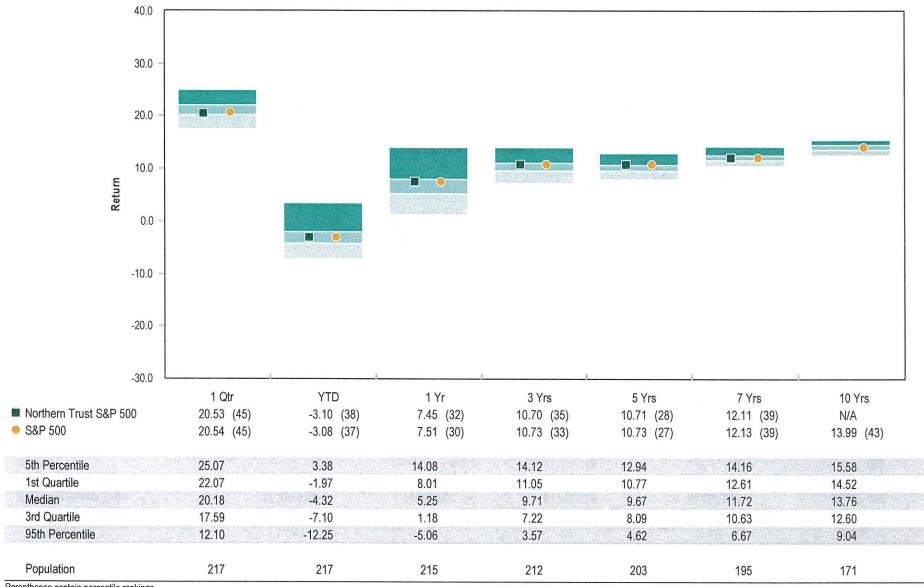
## Northern Trust S&P 500

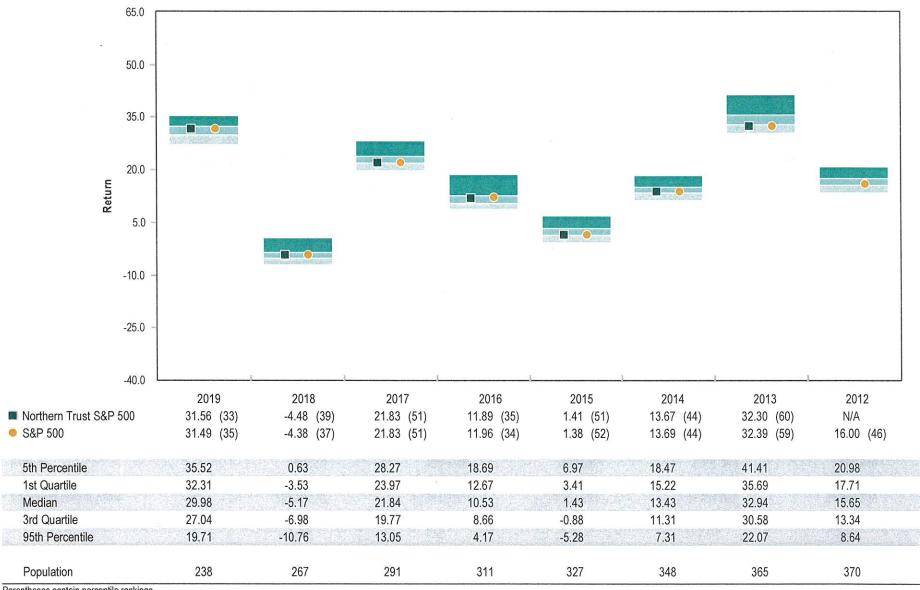
As of June 30, 2020

Gain / Loss										
		1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
Northern Trust S&P 500	2									
Beginning Market Value		57,914,916	74,007,801	64,785,925	80,264,646	81,857,416				
Net Cash Flows		7,500,000	5,500,000	7,250,000	-24,902,293	-42,053,158				
Income		1	4	13	70	606				
Gain/Loss		12,815,171	-1,277,717	6,194,149	22,867,664	38,425,224				
<b>Ending Market Value</b>		78,230,088	78,230,088	78,230,088	78,230,088	78,230,088				



Performance											
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs				
Northern Trust S&P 500	20.53	-3.10	7.45	10.70	10.71	12.11	N/A				
S&P 500	20.54	-3.08	7.51	10.73	10.73	12.13	13.99				
Difference	-0.01	-0.02	-0.06	-0.03	-0.02	-0.02	N/A				



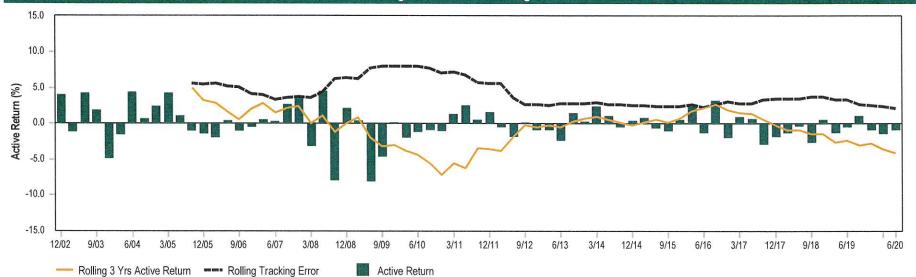


## Small / SMID Cap Composite

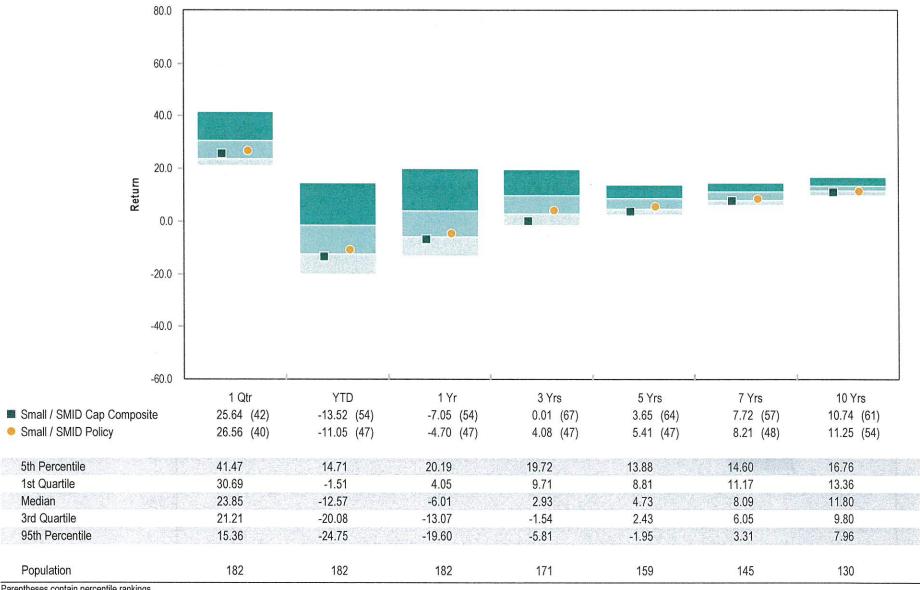
As of June 30, 2020

Gain / Loss									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
Small / SMID Cap Composite									
Beginning Market Value	22,696,797	34,964,375	33,321,832	41,034,989	44,340,209				
Net Cash Flows	-116	-1,998,760	-3,028,243	-13,398,437	-23,397,536				
Income	45,378	120,494	305,033	1,027,389	1,892,540				
Gain/Loss	5,773,433	-4,570,617	-2,083,128	-148,448	5,680,280				
Ending Market Value	28,515,493	28,515,493	28,515,493	28,515,493	28,515,493				

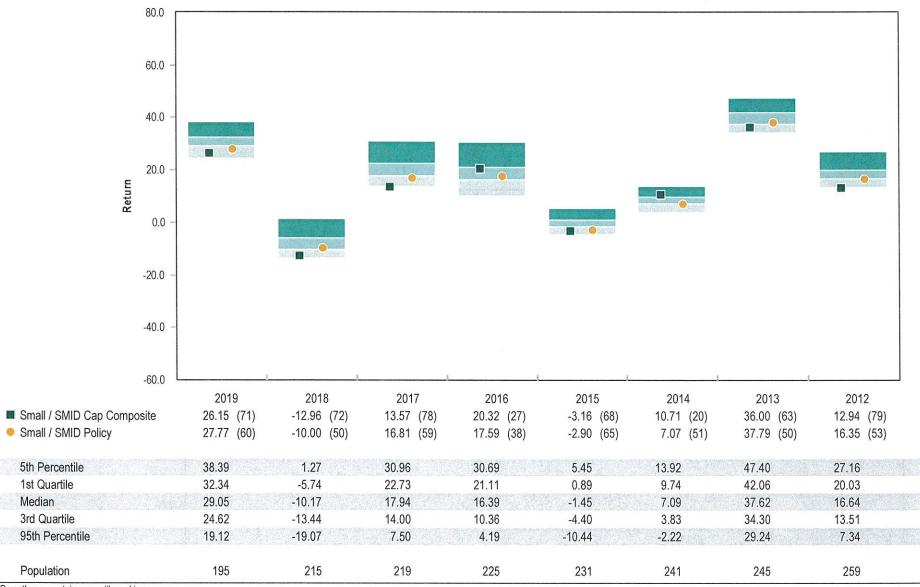
#### Rolling Return and Tracking Error



Performance Performance											
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs				
Small / SMID Cap Composite	25.64	-13.52	-7.05	0.01	3.65	7.72	10.74				
Small / SMID Policy	26.56	-11.05	-4.70	4.08	5.41	8.21	11.25				
Difference	-0.92	-2.47	-2.35	-4.07	-1.76	-0.49	-0.51				







Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

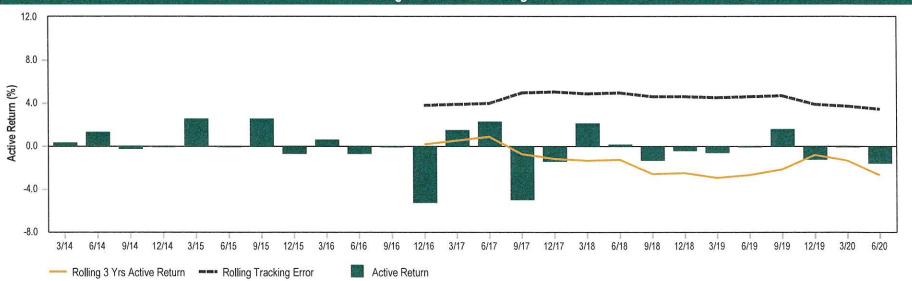
### The City of Hollywood

## TSW - SMID Value

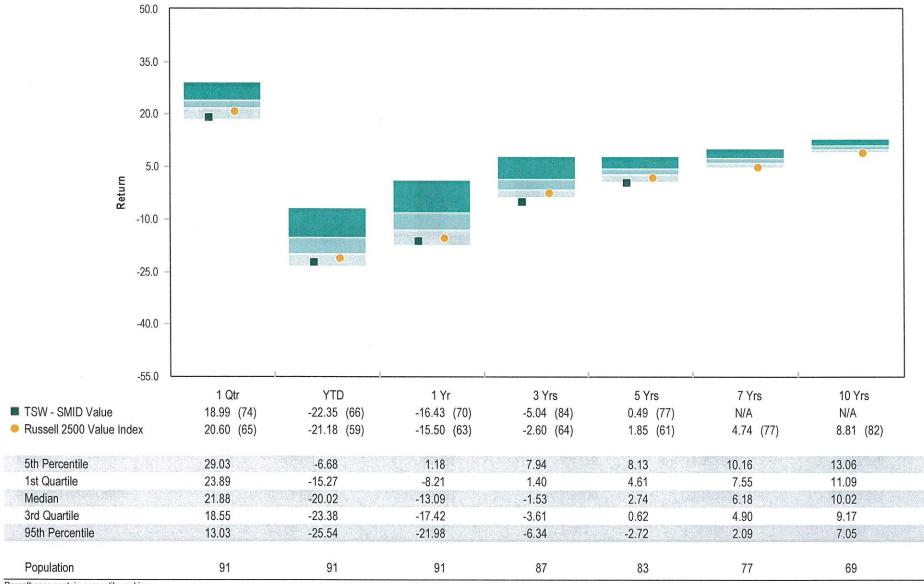
As of June 30, 2020

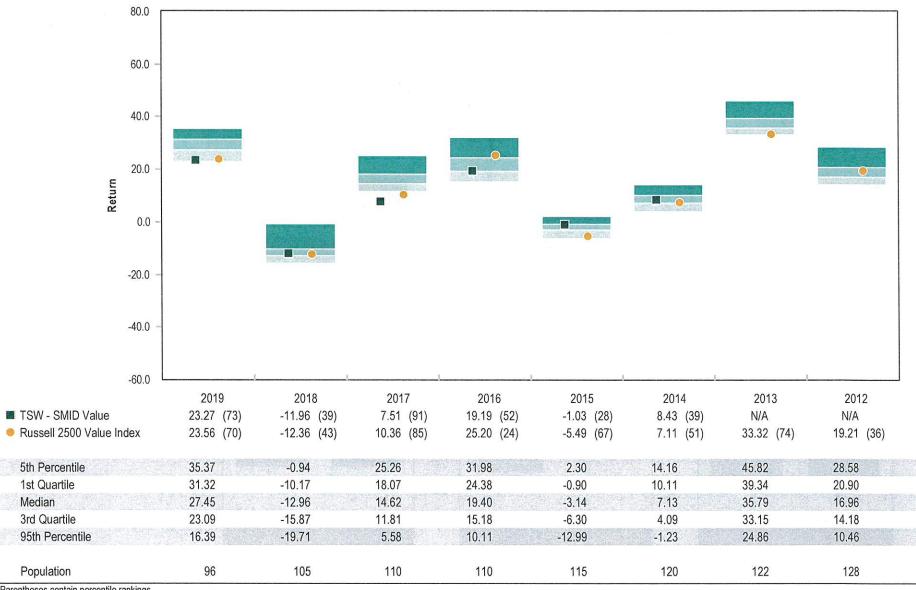
Gain / Loss									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
TSW - SMID Value									
Beginning Market Value	10,079,488	15,444,681	14,378,930	21,140,224	22,673,581				
Net Cash Flows	-116	1,257	-28,227	-7,306,169	-12,303,877				
Income	45,378	120,477	304,775	1,022,993	1,877,778				
Gain/Loss	1,868,659	-3,573,006	-2,662,070	-2,863,639	-254,072				
Ending Market Value	11,993,409	11,993,409	11,993,409	11,993,409	11,993,409				

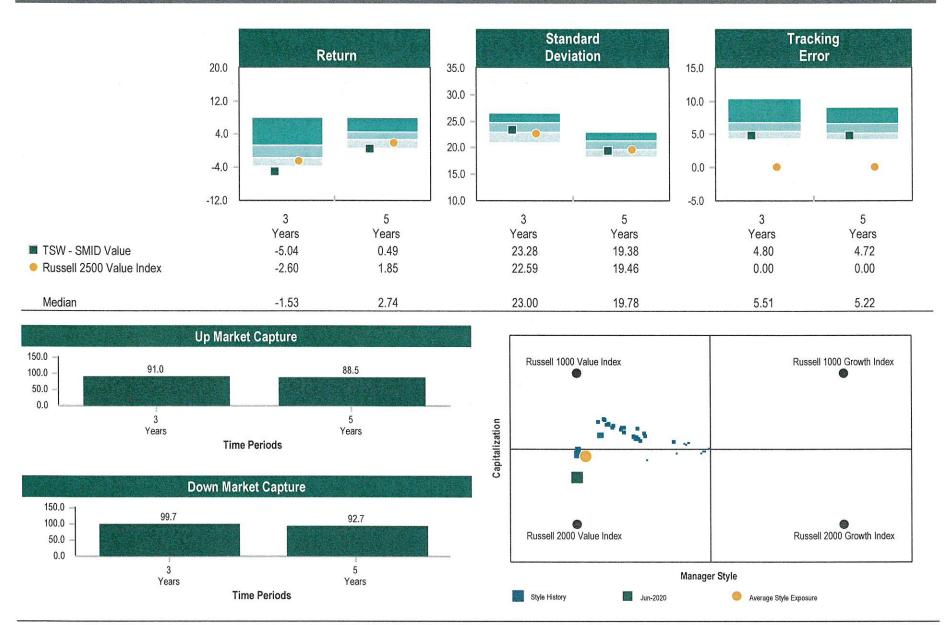
## Rolling Return and Tracking Error



Performance Perfor												
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs					
TSW - SMID Value	18.99	-22.35	-16.43	-5.04	0.49	N/A	N/A					
Russell 2500 Value Index	20.60	-21.18	-15.50	-2.60	1.85	4.74	8.81					
Difference	-1.61	-1.17	-0.93	-2.44	-1.36	N/A	N/A					

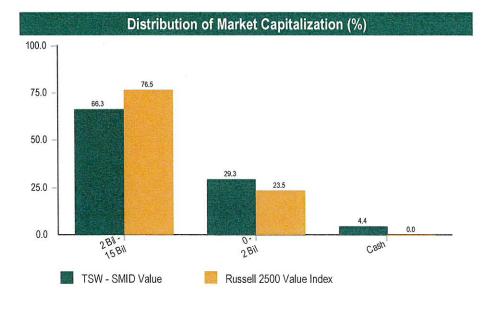


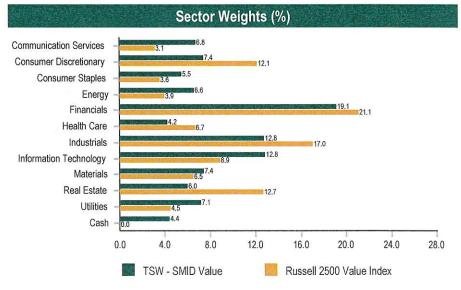




Top Ten Equity Holdings							
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)			
Equity Commonwealth	3.11	0.15	2.96	1.55			
UGI Corp	2.28	0.26	2.02	20.50			
White Mountains Insurance Group Ltd	2.22	0.11	2.11	-2.42			
AGNC Investment Corp	2.01	0.29	1.72	25.36			
OGE Energy Corp.	2.00	0.24	1.76	0.02			
MicroStrategy Inc	1.97	0.01	1.96	0.16			
ICF International Inc	1.89	0.02	1.87	-5.42			
EchoStar Corp	1.80	0.05	1.75	-12.54			
Molson Coors Beverage Co	1.78	0.00	1.78	-11.92			
Post Holdings Inc	1.75	0.22	1.53	5.60			
% of Portfolio	20.81	1.35	19.46				

Portfolio Characteristics						
	Portfolio	Benchmark				
Wtd. Avg. Mkt. Cap (\$)	4,099,766,629	4,504,170,358				
Median Mkt. Cap (\$)	2,768,444,880	915,568,750				
Price/Earnings ratio	10.34	14.88				
Price/Book ratio	1.82	1.99				
5 Yr. EPS Growth Rate (%)	6.69	7.57				
Current Yield (%)	2.06	2.20				
Beta (5 Years, Monthly)	0.97	1.00				
Number of Stocks	88	1,867				





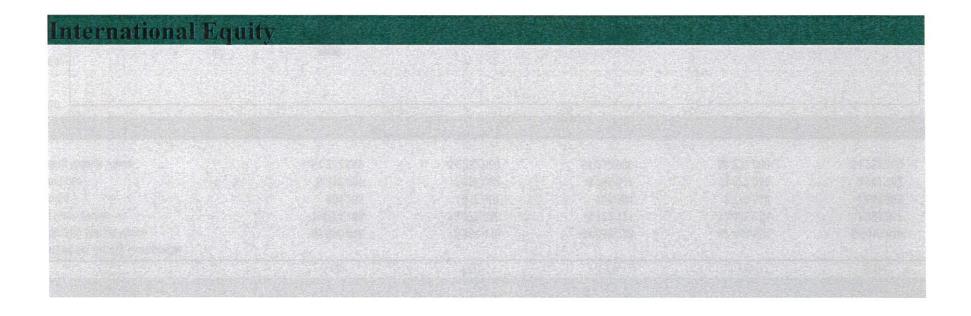
The City of Hollywood	
TSW - SMID Value	1 Quarter Ending June 30, 2020

Buy-and-Hold Portfolio	19.40
Portfolio Trading	-0.41
Actual Return	18.99
Benchmark Return	20.60
Actual Active Return	-1.61
Stock Selection	0.00
Sector Selection	1.21
Interaction	-2.21
Total Selection	-1.00
Portfolio Trading	-0.41
Benchmark Trading	0.20
Active Trading Impact	-0.60

Buy & Hold Active Return -1.61

Performance — 1	1	Quarter	Ending June 30	,
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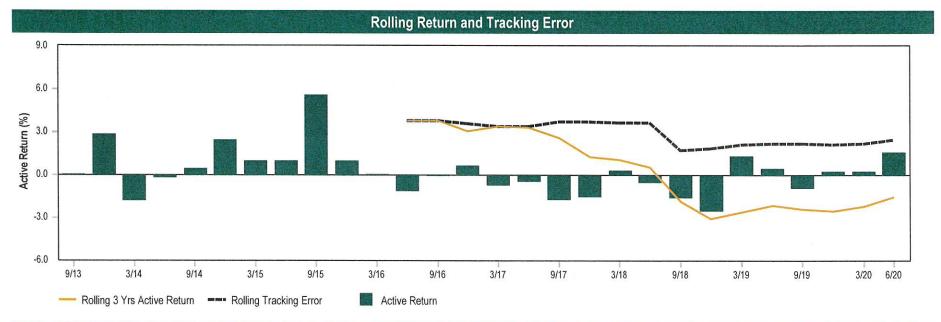
	Allocation -	— 04/01/2020	2	020		Attr	ibution	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.03	3.33	42.83	22.63	0.67	0.04	0.34	1.05
Consumer Discretionary	7.31	8.35	50.13	45.35	0.40	-0.26	-0.05	0.09
Consumer Staples	6.62	3.98	7.68	21.21	-0.54	0.02	-0.36	-0.87
Energy	7.36	2.22	19.12	48.30	-0.65	1.43	-1.50	-0.71
Financials	21.49	22.60	14.88	12.44	0.55	0.09	-0.03	0.61
Health Care	4.19	7.53	23.43	29.17	-0.43	-0.29	0.19	-0.53
Industrials	10.45	13.41	23.89	22.83	0.14	-0.07	-0.03	0.04
Information Technology	14.09	10.36	7.87	21.26	-1.39	0.03	-0.50	-1.86
Materials	7.29	6.28	29.95	25.48	0.28	0.05	0.05	0.38
Real Estate	7.47	14.72	10.26	13.45	-0.47	0.50	0.23	0.27
Utilities	4.41	7.20	21.01	1.16	1.43	0.54	-0.55	1.41
Cash	4.28	0.00	0.00	0.00	0.00	-0.87	0.00	-0.87
Total	100.00	100.00	19.40	20.40	0.00	1.21	-2.21	-1.00



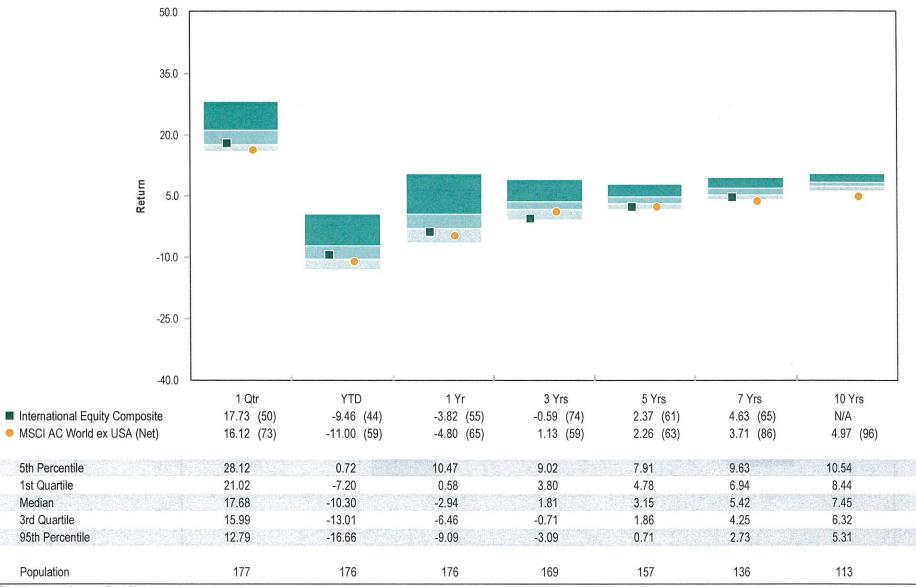
## International Equity Composite

As of June 30, 2020

Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
nternational Equity Composite					
Beginning Market Value	55,590,435	72,284,413	64,058,223	67,460,854	54,012,828
Net Cash Flows	-10,774,788	-10,772,243	-6,772,121	-12,435,354	-7,363,867
Income	204,335	417,951	700,984	2,779,528	4,641,326
Gain/Loss	9,212,087	-7,698,052	-3,755,017	-3,572,959	2,941,783
Ending Market Value	54,232,069	54,232,069	54,232,069	54,232,069	54,232,069



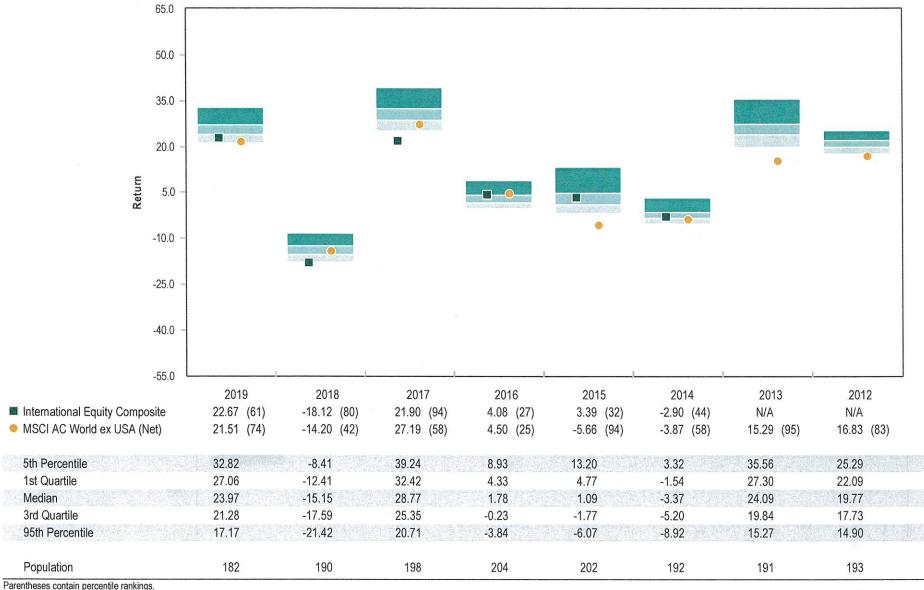
Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
nternational Equity Composite	17.73	-9.46	-3.82	-0.59	2.37	4.63	N/A
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	3.71	4.97
Difference	1.61	1.54	0.98	-1.72	0.11	0.92	N/A



The City of Hollywood

### IM International Core Equity (SA+CF)

As of June 30, 2020

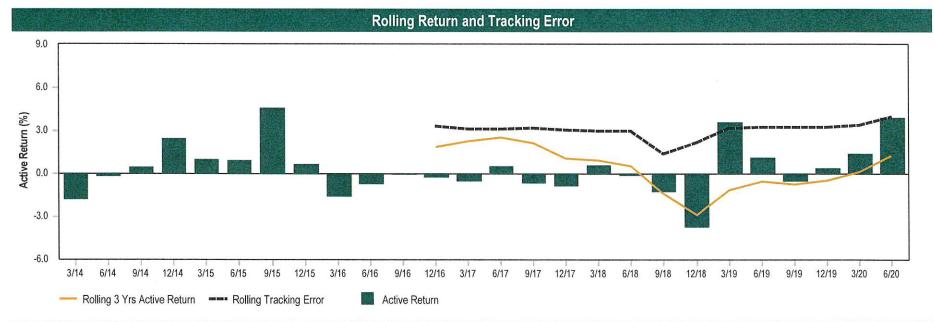


The City of Hollywood

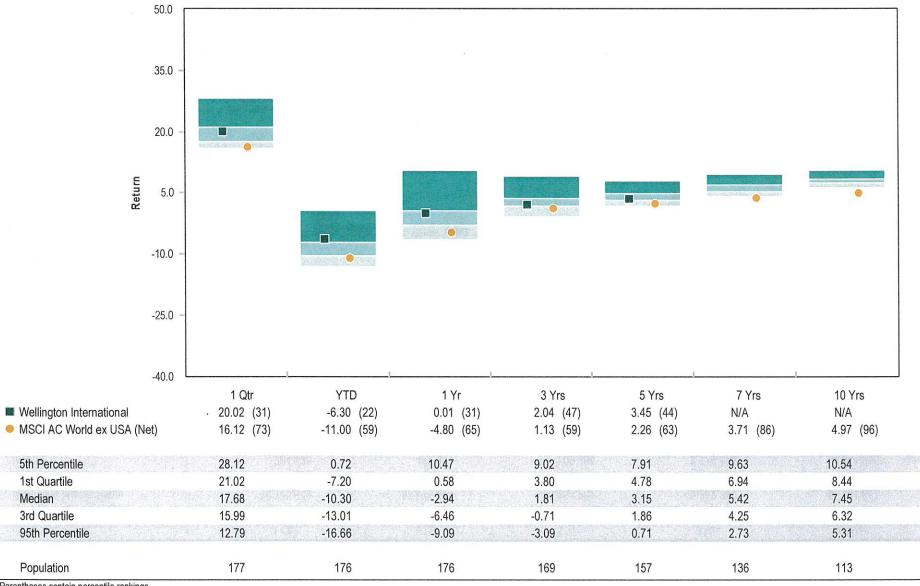
## Wellington International

As of June 30, 2020

Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	45,185,949	57,876,548	50,254,281	49,262,344	44,101,887
Net Cash Flows	68	2,612	4,002,734	1,339,533	1,411,064
Income	204,335	417,951	700,984	2,779,528	4,641,255
Gain/Loss	8,841,718	-4,065,042	-725,929	850,665	4,077,864
Ending Market Value	54,232,069	54,232,069	54,232,069	54,232,069	54,232,069



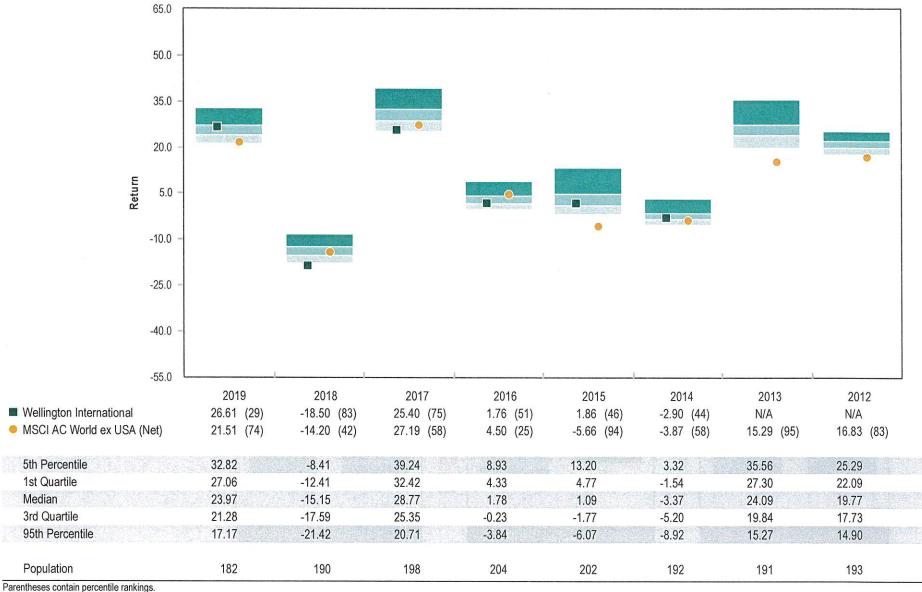
Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	20.02	-6.30	0.01	2.04	3.45	N/A	N/A
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	3.71	4.97
Difference	3.90	4.70	4.81	0.91	1.19	N/A	N/A

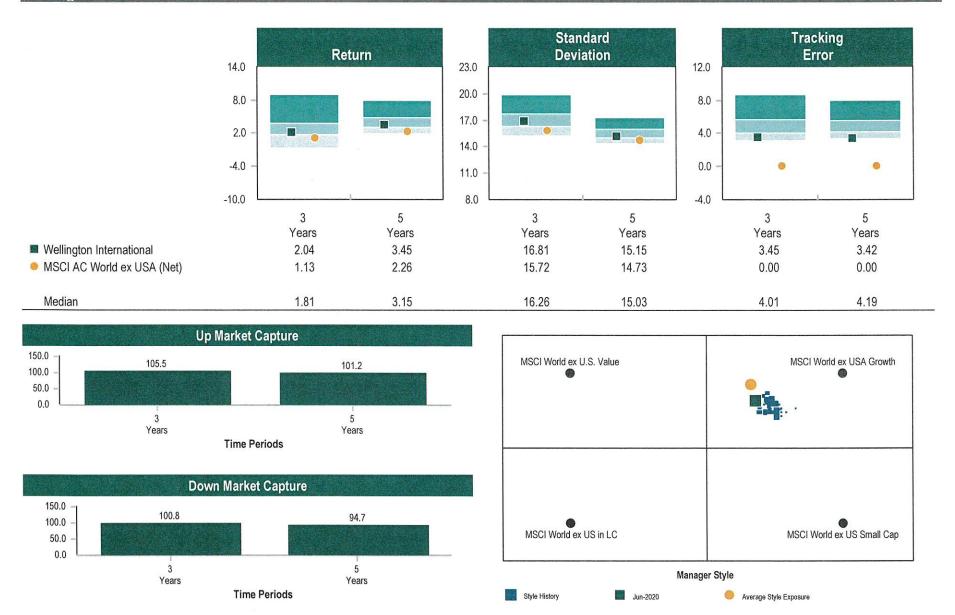


The City of Hollywood

### IM International Core Equity (SA+CF)

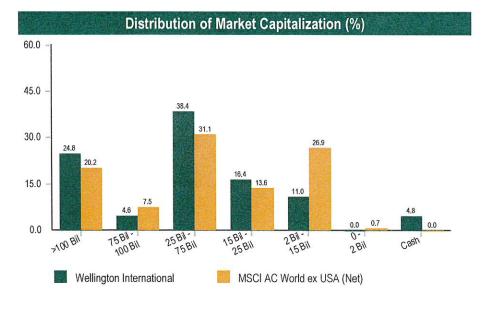
As of June 30, 2020

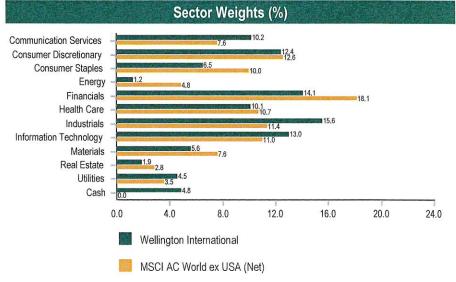




Top Ten Equity Holdings						
-	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)		
Tencent Holdings LTD	4.02	1.82	2.20	31.53		
Alibaba Group Holding Ltd	3.20	2.00	1.20	10.91		
Anglo American PLC	2.07	0.14	1.93	31.26		
ASML Holding NV	1.91	0.77	1.14	38.79		
Keyence Corp	1.89	0.38	1.51	29.05		
Allianz SE	1.86	0.42	1.44	25.92		
Novartis AG	1.82	0.92	0.90	5.02		
Iberdrola SA, Bilbao	1.80	0.33	1.47	17.65		
Infineon Technologies AG	1.77	0.15	1.62	59.19		
Astrazeneca PLC	1.69	0.68	1.01	N/A		
% of Portfolio	22.03	7.61	14.42			

Portfolio Characteristics						
	Portfolio	Benchmark				
Wtd. Avg. Mkt. Cap (\$)	104,416,687,668	80,702,323,887				
Median Mkt. Cap (\$)	31,988,522,846	7,496,694,707				
Price/Earnings ratio	20.77	16.19				
Price/Book ratio	3.30	2.62				
5 Yr. EPS Growth Rate (%)	11.81	7.11				
Current Yield (%)	1.39	2.80				
Beta (5 Years, Monthly)	1.00	1.00				
Number of Stocks	94	2,372				





Buy and	Hold	Countr	y Attril	oution

## 1 Quarter Ending June 30, 2020

Buy-and-Hold Portfolio	18.26
Portfolio Trading	1.76
Actual Return	20.02
Benchmark Return	16.12
Actual Active Return	3.90
Stock Selection	3.24
Country Selection	-1.65
Interaction	0.45
Total Selection	2.04
Portfolio Trading	1.76
Benchmark Trading	-0.09
Active Trading Impact	1.86

Buy & Hold Active Return 3.90

Performance-1 Quarter Ending June 30,

	Allocation-04/01/2020		2	2020		Attri	bution	
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Argentina	0.46	0.02	101.76	19.67	0.01	0.02	0.36	0.39
Australia	0.00	3.91	0.00	28.84	0.00	-0.49	0.00	-0.49
Austria	0.00	0.11	0.00	21.01	0.00	-0.01	0.00	-0.01
Belgium	0.00	0.57	0.00	14.17	0.00	0.01	0.00	0.01
Bermuda	0.00	0.17	0.00	-7.19	0.00	0.04	0.00	0.04
Brazil	1.50	1.36	58.60	23.14	0.48	0.01	0.05	0.54
Canada	4.75	6.32	19.19	19.88	-0.04	-0.06	0.01	-0.09
Cayman Islands	0.00	0.07	0.00	22.56	0.00	0.00	0.00	0.00
Chile	0.00	0.17	0.00	16.69	0.00	0.00	0.00	0.00
China	17.28	9.83	18.73	16.15	0.25	-0.01	0.19	0.44
Colombia	0.00	0.07	0.00	8.99	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.03	0.00	23.56	0.00	0.00	0.00	0.00
Denmark	1.09	1.44	30.03	18.98	0.16	-0.01	-0.04	0.11

# The City of Hollywood Buy and Hold Country Attribution

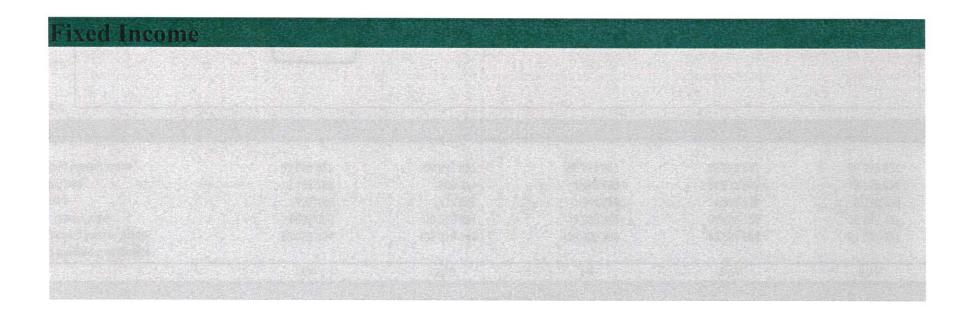
1 Quarter Ending June 30, 2020

	Allocation	-04/01/2020		uarter Ending June 30, 2020 Attribution				
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Egypt	0.00	0.04	0.00	6.76	0.00	0.00	0.00	0.00
Finland	0.00	0.76	0.00	21.53	0.00	-0.04	0.00	-0.04
France	10.21	6.75	21.34	16.72	0.31	0.02	0.16	0.49
Germany	3.89	5.37	42.04	27.76	0.77	-0.17	-0.21	0.38
Greece	0.00	0.06	0.00	14.67	0.00	0.00	0.00	0.00
Hong Kong	2.46	3.61	2.18	8.49	-0.23	0.09	0.07	-0.07
Hungary	0.00	0.07	0.00	14.34	0.00	0.00	0.00	0.00
India	0.00	2.15	0.00	20.80	0.00	-0.10	0.00	-0.10
Indonesia	0.00	0.42	0.00	22.68	0.00	-0.03	0.00	-0.03
Ireland	1.20	0.60	30.11	25.34	0.03	0.05	0.03	0.11
Israel	0.00	0.39	0.00	20.98	0.00	-0.02	0.00	-0.02
Italy	1.64	1.33	13.36	16.18	-0.04	0.00	-0.01	-0.05
Japan	15.66	17.38	15.20	11.26	0.69	0.08	-0.07	0.70
Korea	1.52	3.28	12.84	19.84	-0.23	-0.06	0.12	-0.17
Luxembourg	0.08	0.15	112.61	17.46	0.14	0.00	-0.07	0.07
Malaysia	0.00	0.52	0.00	13.57	0.00	0.01	0.00	0.01
Mexico	0.00	0.53	0.00	10.89	0.00	0.03	0.00	0.03
Netherlands	4.45	4.17	25.80	16.65	0.38	0.00	0.03	0.41
New Zealand	0.00	0.20	0.00	27.99	0.00	-0.02	0.00	-0.02
Norway	0.00	0.36	0.00	14.23	0.00	0.01	0.00	0.01
Pakistan	0.00	0.01	0.00	14.02	0.00	0.00	0.00	0.00
Peru	0.00	0.01	0.00	25.38	0.00	0.00	0.00	0.00
Philippines	0.00	0.23	0.00	20.25	0.00	-0.01	0.00	-0.01
Poland	0.00	0.20	0.00	20.91	0.00	-0.01	0.00	-0.01
Portugal	0.00	0.12	0.00	13.20	0.00	0.00	0.00	0.00
Qatar	0.00	0.27	0.00	8.70	0.00	0.02	0.00	0.02
Russia	0.00	0.85	0.00	18.48	0.00	-0.02	0.00	-0.02
Saudi Arabia	0.00	0.71	0.00	12.14	0.00	0.03	0.00	0.03
Singapore	0.00	0.79	0.00	9.57	0.00	0.05	0.00	0.05
South Africa	0.00	1.00	0.00	27.28	0.00	-0.11	0.00	-0.11

# The City of Hollywood Buy and Hold Country Attribution

## 1 Quarter Ending June 30, 2020

			Performance-1 Qu	arter Ending June 30,					
	Allocation	-04/01/2020		2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total	
Spain	4.88	1.71	22.35	10.68	0.20	-0.18	0.37	0.39	
Sweden	0.80	1.68	31.66	21.36	0.17	-0.05	-0.09	0.04	
Switzerland	8.62	7.28	10.44	11.71	-0.09	-0.06	-0.02	-0.17	
Taiwan	1.66	3.40	29.96	21.72	0.28	-0.10	-0.14	0.04	
Thailand	0.00	0.61	0.00	23.82	0.00	-0.05	0.00	-0.05	
Turkey	0.00	0.12	0.00	20.28	0.00	-0.01	0.00	-0.01	
United Arab Emirates	0.00	0.16	0.00	14.89	0.00	0.00	0.00	0.00	
United Kingdom	14.59	8.52	8.85	8.84	0.00	-0.45	0.00	-0.45	
United States	0.83	0.03	16.20	54.06	-0.01	0.30	-0.30	-0.01	
Other	0.00	0.10	0.00	17.02	0.00	0.00	0.00	0.00	
Cash	2.42	0.00	0.00	0.00	0.00	-0.39	0.00	-0.39	
Total	100.00	100.00	18.26	16.21	3.24	-1.65	0.45	2.04	

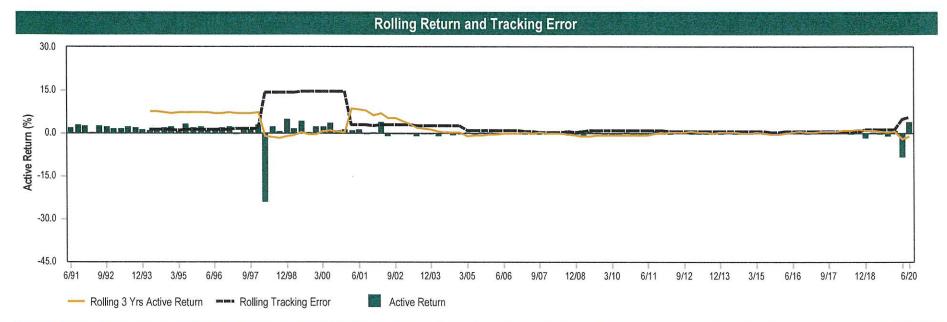


The City of Hollywood

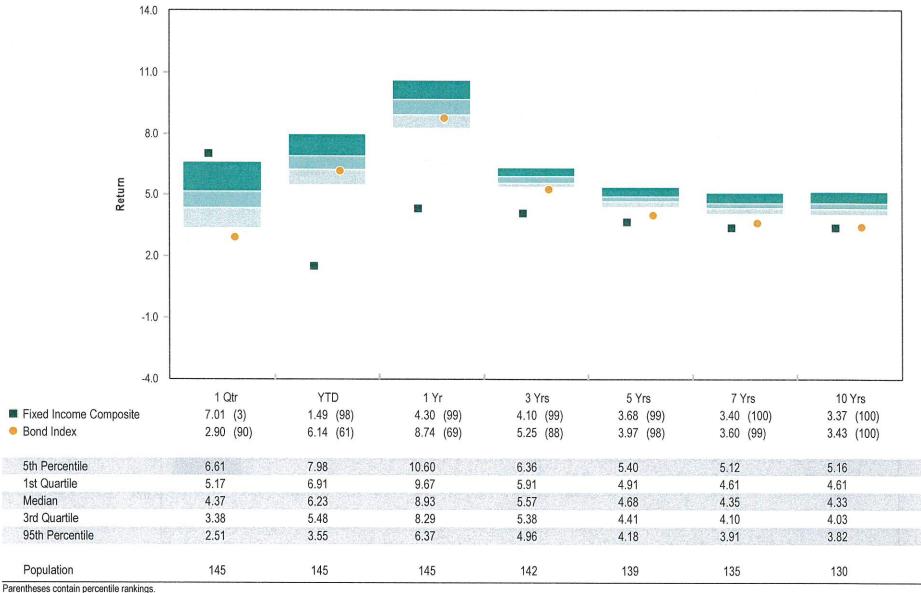
## Fixed Income Composite

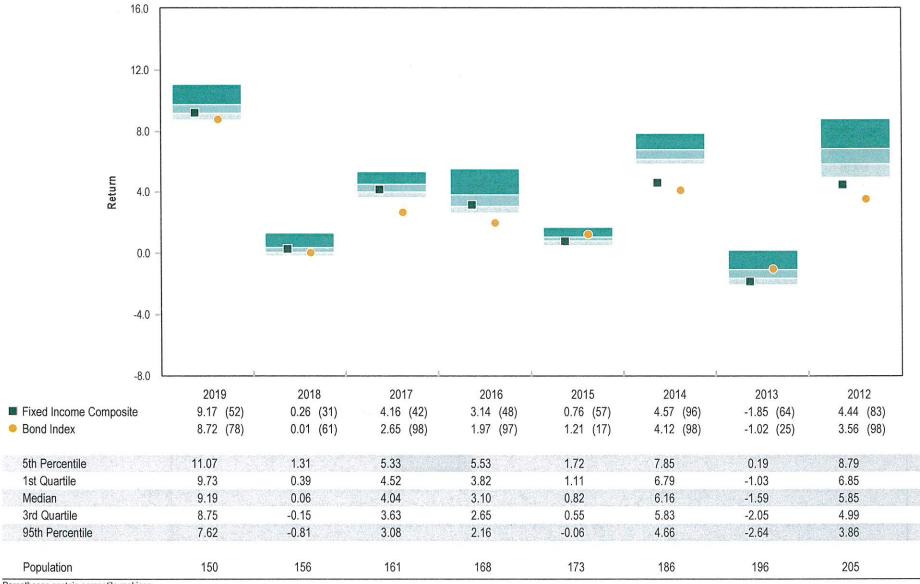
As of June 30, 2020

Gain / Loss								
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs			
Fixed Income Composite								
Beginning Market Value	98,093,754	105,579,741	100,905,388	83,284,688	81,207,237			
Net Cash Flows	-8,000,000	-10,243,884	-8,389,982	34,808,720	29,665,127			
Income	332,415	717,699	1,544,628	4,844,418	9,399,996			
Gain/Loss	6,133,758	506,371	2,499,893	-26,377,898	-23,712,434			
Ending Market Value	96,559,927	96,559,927	96,559,927	96,559,927	96,559,927			



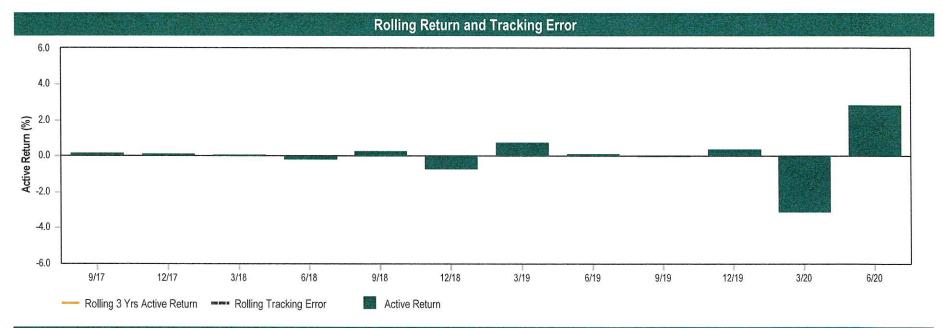
Performance									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Fixed Income Composite	7.01	1.49	4.30	4.10	3.68	3.40	3.37		
Bond Index	2.90	6.14	8.74	5.25	3.97	3.60	3.43		
Difference	4.11	-4.65	-4.44	-1.15	-0.29	-0.20	-0.06		





# Baird Core Plus Bond

Gain / Loss									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
Baird Core Plus Bond			3						
Beginning Market Value	38,602,415	41,498,018	35,056,648	51,602,018	#				
Net Cash Flows	-8,000,000	-11,000,009	-5,600,035	-25,101,601	-				
Income	222,272	487,481	1,053,952	3,537,407	÷				
Gain/Loss	1,668,975	1,508,172	1,983,097	2,455,837	-				
Ending Market Value	32,493,662	32,493,662	32,493,662	32,493,662	-				

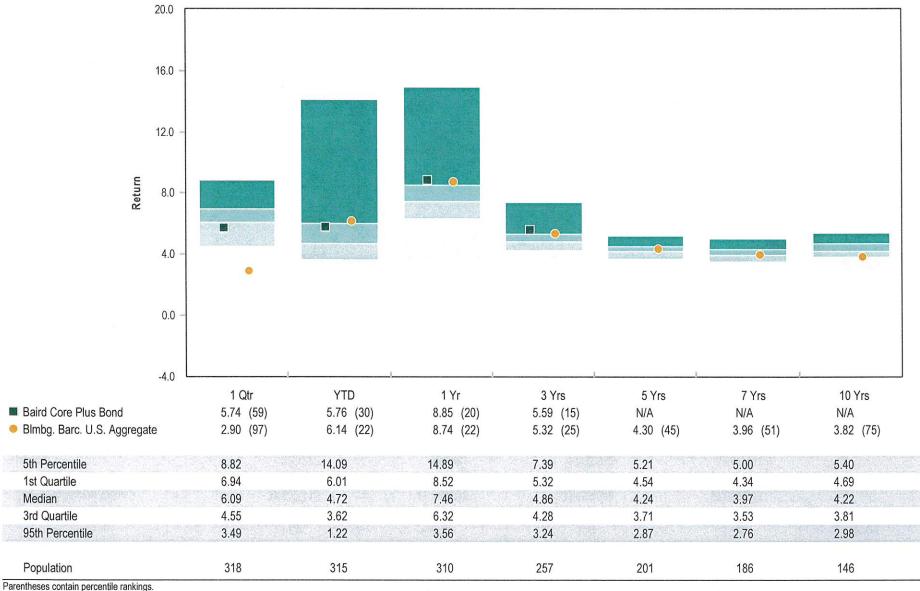


Performance											
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs				
Baird Core Plus Bond	5.74	5.76	8.85	5.59	N/A	N/A	N/A				
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.96	3.82				
Difference	2.84	-0.38	0.11	0.27	N/A	N/A	N/A				

The City of Hollywood

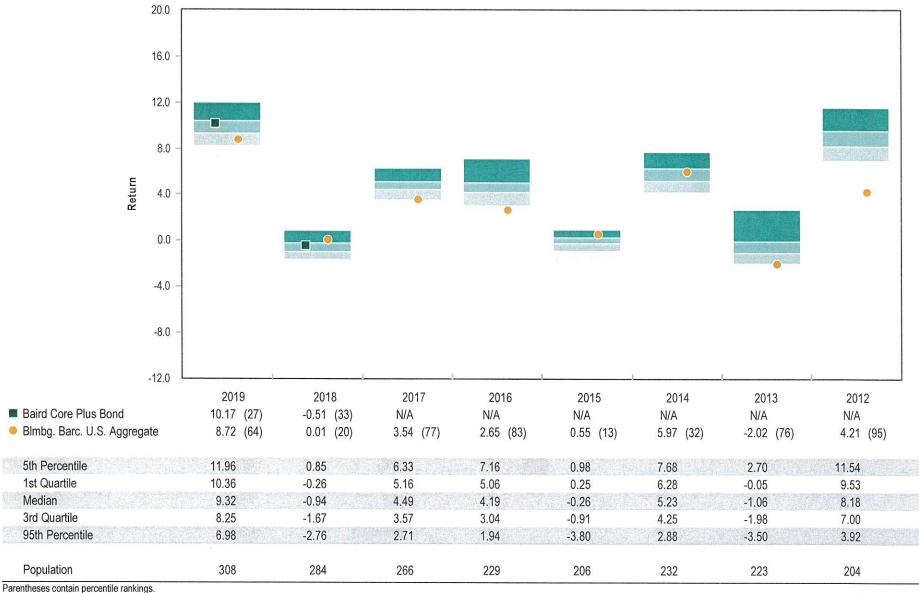
# IM U.S. Broad Market Core+ Fixed Income (MF)

As of June 30, 2020



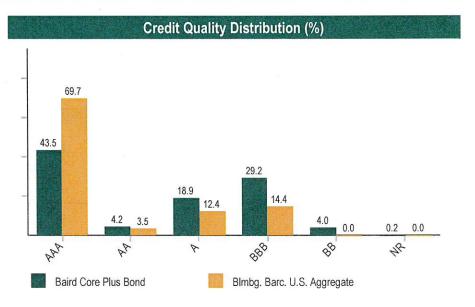


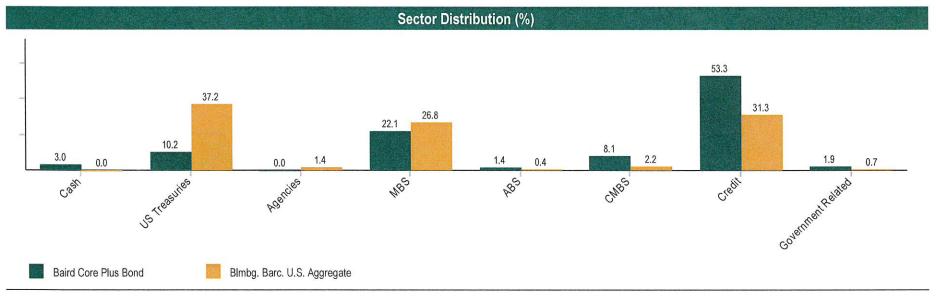
As of June 30, 2020



Baird Core Plus Bond

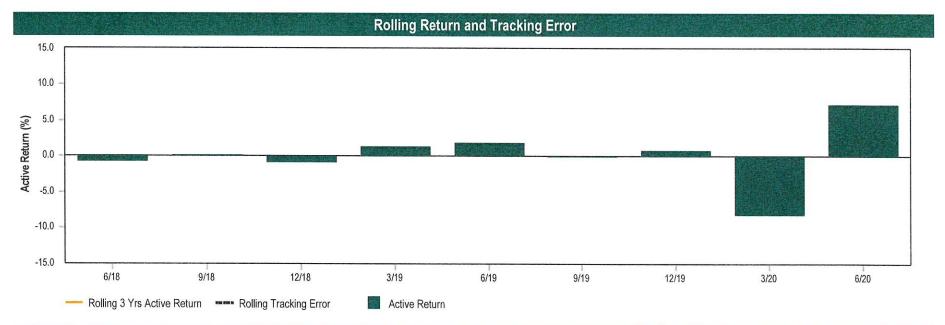
	Portfolio Characteristics	
	Portfolio	Benchmark
Effective Duration	5.89	5.95
Avg. Maturity	7.65	8.14
Avg. Quality	A+	AA1/AA2
Current Yield	1.89	2.75



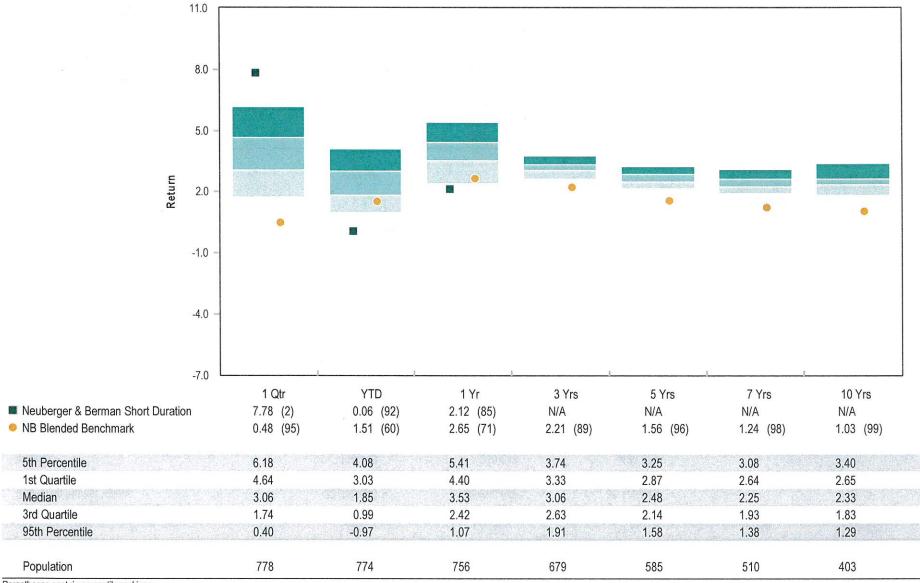


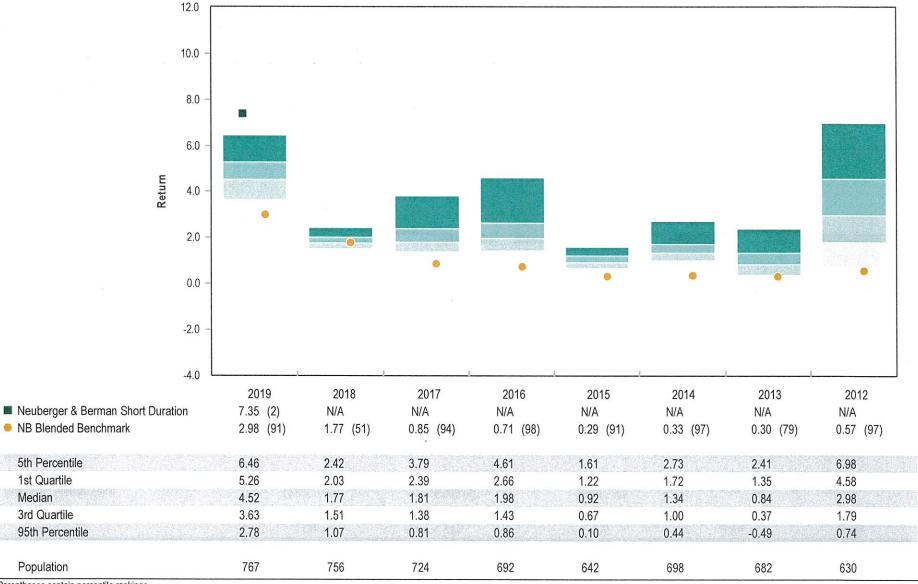
# Neuberger & Berman Short Duration

Gain / Loss									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
Neuberger & Berman Short Duration									
Beginning Market Value	33,388,360	35,966,589	38,175,923	-	-				
Net Cash Flows	-	-21	-3,000,021	2	-				
Income	110,143	230,218	490,676	~ <u>.</u>					
Gain/Loss	2,496,246	-202,038	328,171		-				
Ending Market Value	35,994,748	35,994,748	35,994,748		-				



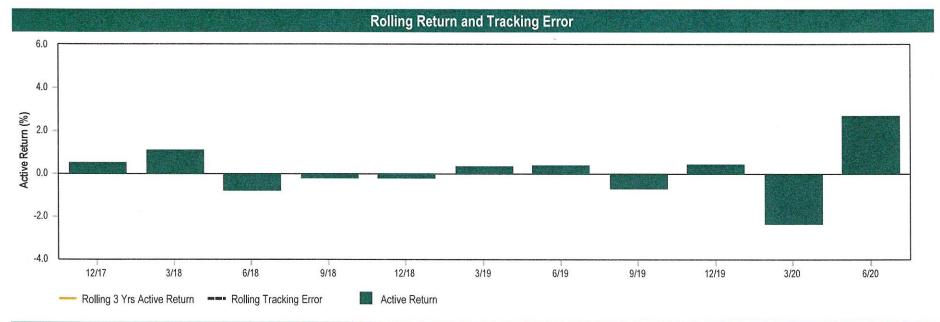
Performance											
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs				
Neuberger & Berman Short Duration	7.78	0.06	2.12	N/A	N/A	N/A	N/A				
NB Blended Benchmark	0.48	1.51	2.65	2.21	1.56	1.24	1.03				
Difference	7.30	-1.45	-0.53	N/A	N/A	N/A	N/A				





# GoldenTree Multi-Sector LP

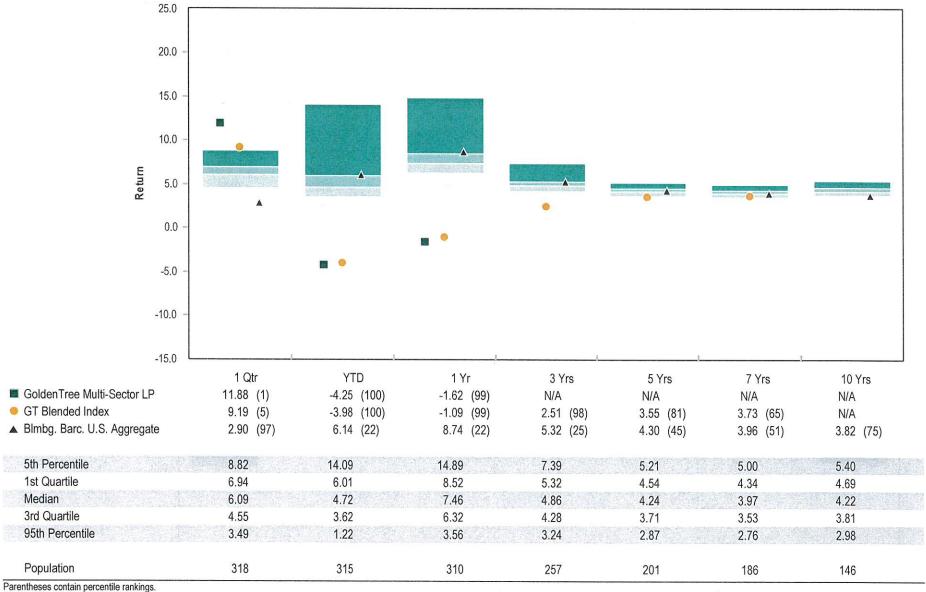
	Gain / Loss								
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
GoldenTree Multi-Sector LP									
Beginning Market Value	14,210,741	16,605,091	16,161,205	5. The state of th	72				
Net Cash Flows	9			:=	( <del>=</del> )				
Income	-		<b>L</b> (		21 <del>-</del>				
Gain/Loss	1,688,433	-705,917	-262,031	9 <del>5</del> 9	e <del>n</del> .				
Ending Market Value	15,899,174	15,899,174	15,899,174	8 8 E	E=				

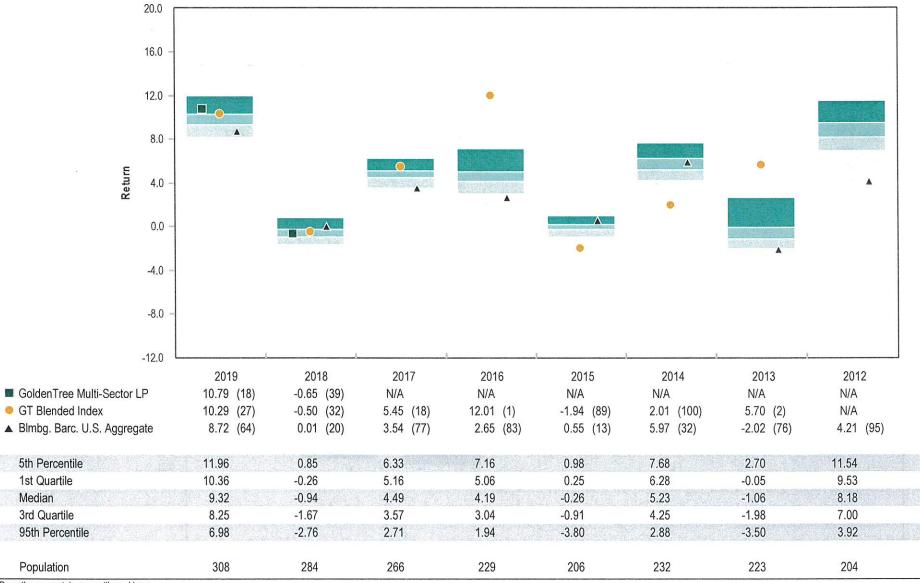


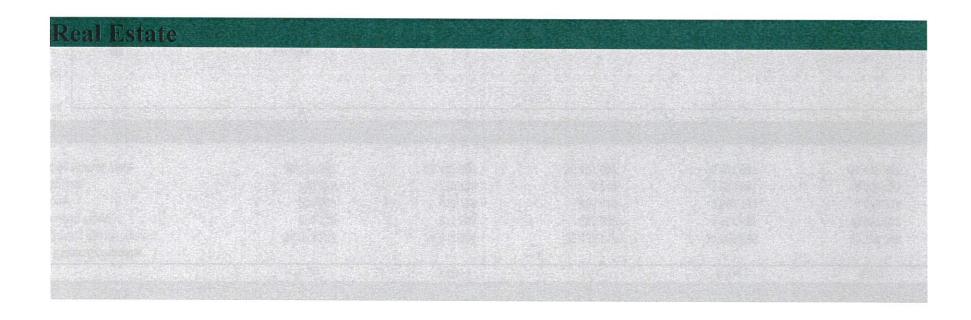
Performance											
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs				
GoldenTree Multi-Sector LP	11.88	-4.25	-1.62	N/A	N/A	N/A	N/A				
GT Blended Index	9.19	-3.98	-1.09	2.51	3.55	3.73	N/A				
Difference	2.69	-0.27	-0.53	N/A	N/A	N/A	N/A				

# IM U.S. Broad Market Core+ Fixed Income (MF)

As of June 30, 2020

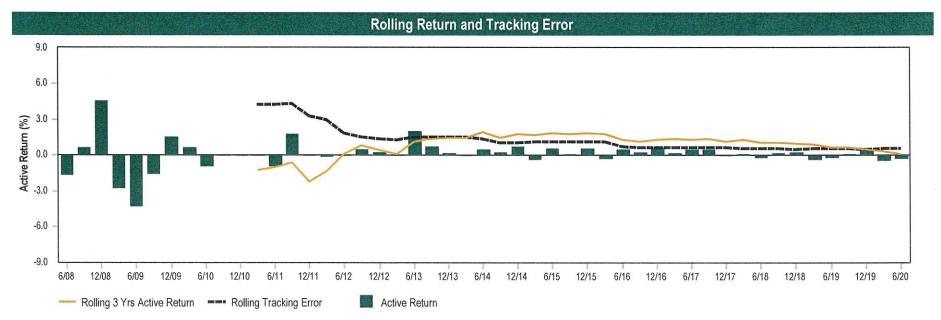






# Real Estate Composite

Gain / Loss									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs				
Real Estate Composite									
Beginning Market Value	35,073,336	34,917,264	35,432,717	34,209,665	35,174,743				
Net Cash Flows	874,740	871,564	-855,582	-4,967,585	-13,617,982				
Income	209,869	418,778	856,449	2,802,146	4,870,314				
Gain/Loss	-730,078	-779,738	-5,718	3,383,641	9,000,793				
Ending Market Value	35,427,867	35,427,867	35,427,867	35,427,867	35,427,867				



			Performance		<b>有数型数数</b>		
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.44	-0.99	2.50	5.97	8.05	9.92	11.61
Real Estate Policy	-1.20	-0.34	2.60	5.86	7.42	9.02	10.61
Difference	-0.24	-0.65	-0.10	0.11	0.63	0.90	1.00

## The City of Hollywood

Morgan Stanley As of Ju	une 30, 2020
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		Gain / Loss			
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	21,291,871	21,163,745	23,513,327	24,762,646	27,060,834
Net Cash Flows		•	-3,000,000	-8,000,152	-15,500,153
Income	209,869	418,778	856,449	2,802,146	4,870,314
Gain/Loss	-604,812	-685,595	-472,848	1,332,289	4,465,933
Ending Market Value	20,896,928	20,896,928	20,896,928	20,896,928	20,896,928

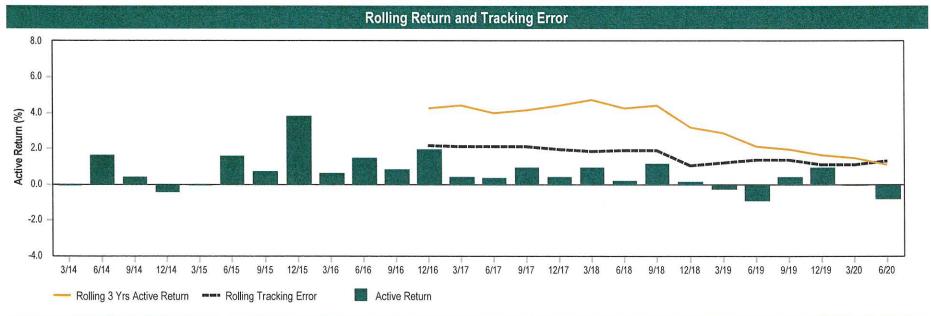
#### Rolling Return and Tracking Error 9.0 6.0 Active Return (%) -3.0 -6.0 12/08 6/09 12/09 6/10 12/10 6/11 12/11 6/12 12/12 6/13 12/13 6/14 12/14 6/15 12/15 6/16 12/16 6/17 12/17 6/19 --- Rolling 3 Yrs Active Return Rolling Tracking Error Active Return

Performance Performance											
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs				
Morgan Stanley	-1.85	-1.26	1.66	5.71	7.50	9.52	11.33				
NCREIF ODCE Equal Weighted	-1.27	-0.36	2.57	6.00	7.63	9.27	10.91				
Difference	-0.58	-0.90	-0.91	-0.29	-0.13	0.25	0.42				

The City of Hollywood

# Principal Enhanced Property Fund

Gain / Loss								
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs			
Principal Enhanced Property Fund								
Beginning Market Value	11,836,217	11,754,063	11,254,665	9,447,019	8,113,908			
Net Cash Flows	-260	-3,436	-4,442	133,707	-1,016,690			
Income	-			-	-			
Gain/Loss	-217,458	-132,128	368,276	2,037,774	4,521,281			
Ending Market Value	11,618,499	11,618,499	11,618,499	11,618,499	11,618,499			

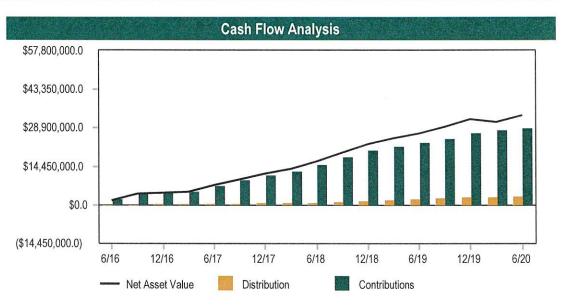


Performance Perfor									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs		
Principal Enhanced Property Fund	-1.82	-1.11	3.25	6.57	9.62	N/A	N/A		
NCREIF Property Index	-0.99	-0.29	2.69	5.44	6.77	8.26	9.70		
Difference	-0.83	-0.82	0.56	1.13	2.85	N/A	N/A		



# Private Equity Composite Overview

Cash F	low Summary
Capital Committed:	\$40,000,000
Total Contributions:	\$28,613,570
Remaining Capital Commitment:	\$11,386,430
Total Distributions:	\$3,182,394
Market Value:	\$33,776,307
Inception Date:	06/23/2016
Inception IRR:	13.24
TVPI:	1.29



Private Equity Portfolio									
Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	
NB Crossroads Fund XXI	Fund Of Funds	Hybrid	20,000,000	14,600,000		19,653,115	11.81	1.35	
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	7,700,000	3,088,361	7,698,141	25.93	1.40	
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	6,313,570	94,033	6,425,051	2.45	1.03	
Private Equity Composite	Total Fund	Hybrid	40,000,000	28,613,570	3,182,394	33,776,307	13.24	1.29	

#### NB Crossroads Fund XXI

As of June 30, 2020

#### **Fund Information**

Type of Fund:

Fund Of Funds

Strategy Type:

Hybrid

Vintage Year:

2015

8.0%

Management Fee:

Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40

bps, Years 9-10: 5 bps, Years 11-12: 0 bps

Size of Fund:

Inception:

650,000,000

10/15/2016

04/15/2015

Preferred Return:

**General Partner:** 

Neuberger Berman Group LLC

Final Close:

Investment Strategy: NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target

allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.

#### **Cash Flow Summary**

Capital Committed: Total Contributions:

\$20,000,000 \$14,600,000

Remaining Capital Commitment: \$5,400,000

**Total Distributions:** 

Market Value:

\$19,653,115

Inception Date:

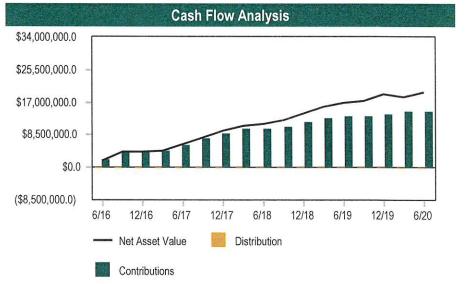
06/23/2016

Inception IRR:

11.81

TVPI:

1.35



#### The City of Hollywood

#### HarbourVest Dover Fund IX

As of June 30, 2020

#### **Fund Information**

Type of Fund:

Fund Of Funds

Strategy Type:

Secondaries

Vintage Year:

Inception:

2016

06/01/2016

Management Fee: The average annual management fee is 0.75% on committed capital. Year

1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments -

average annual management fee)

Preferred Return:

8% compounded annually

**General Partner:** 

HarbourVest Partners

Investment Strategy: The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.

**Cash Flow Summary** 

**Capital Committed: Total Contributions:**  \$10,000,000 \$7,700,000

Remaining Capital Commitment: \$2,300,000

**Total Distributions:** 

\$3,088,361

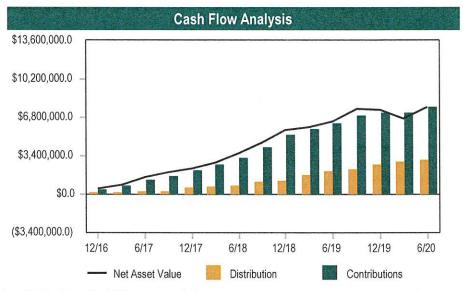
Market Value:

\$7,698,141

Inception Date:

12/16/2016

Inception IRR: 25.93 TVPI: 1.40



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Type of Fund:

Co-Investment

Strategy Type:

Other

Vintage Year:

2017

Management Fee:

1.0% on committed capital during investment period; 1.0% on invested

capital thereafter

Preferred Return:

8%

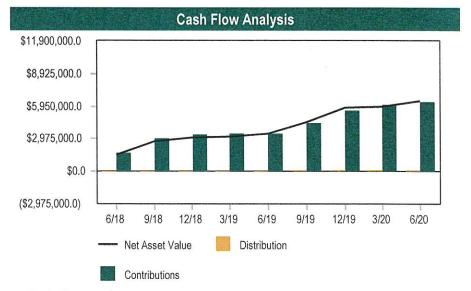
Inception:

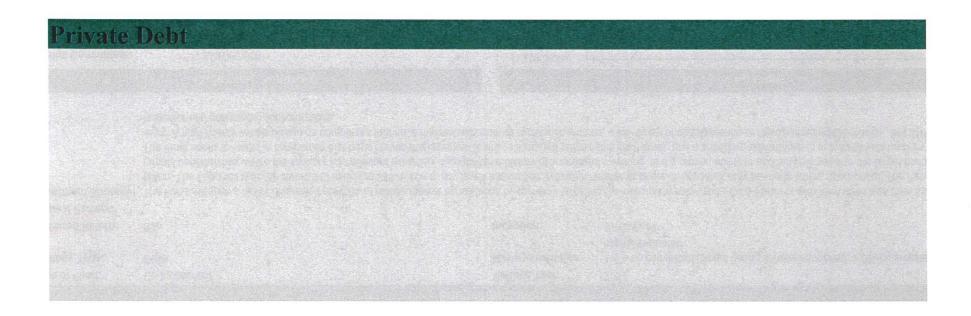
07/01/2017

**General Partner:** 

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

	Cash Flow Summary
Capital Committed:	\$10,000,000
Total Contributions:	\$6,313,570
Remaining Capital Commitment:	\$3,686,430
Total Distributions:	\$94,033
Market Value:	\$6,425,051
Inception Date:	04/23/2018
Inception IRR:	2.45
TVPI:	1.03





## AG Direct Lending Fund II, L.P.

As of June 30, 2020

**Fund Information** 

Type of Fund:

Direct

Strategy Type:

Other

Size of Fund:

1,600,000,000

Inception:

10/28/2016

Final Close: 7/14/2017

Investment Strategy: We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a

Vintage Year:

Management Fee:

Preferred Return:

**General Partner:** 

2016

Angelo Gordon

1% of cost basis of investments

diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.

**Cash Flow Summary** 

**Capital Committed:** 

\$12,000,000

**Total Contributions:** 

\$12,023,388

Remaining Capital Commitment: -

**Total Distributions:** 

\$2,108,941

Market Value:

\$12,172,343

Inception Date:

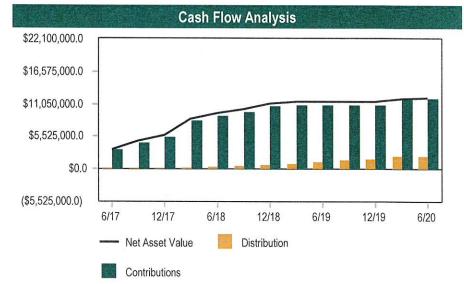
05/26/2017

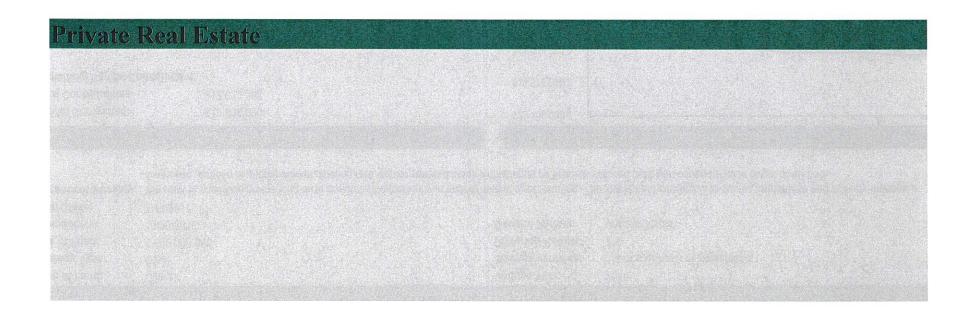
Inception IRR:

8.33

TVPI:

1.19





#### AG Realty Value Fund X

As of June 30, 2020

**Fund Information** 

Type of Fund:

Partnership

Strategy Type:

Value-Add Real Estate

Vintage Year:

2018

Management Fee:

1.0% on unfunded commitment, 1.5% on funded commitments during

investment period; 1.5% on funded commitments thereafter

Size of Fund:

2,775,000,000 08/01/2018

Preferred Return: **General Partner:** 

8%

Inception: Final Close:

05/10/2019

Investment Strategy: Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.

#### **Cash Flow Summary**

**Capital Committed: Total Contributions:**  \$10,000,000 \$2,974,171

Remaining Capital Commitment: \$7,025,829

**Total Distributions:** 

\$75,311

Market Value:

\$2,912,439

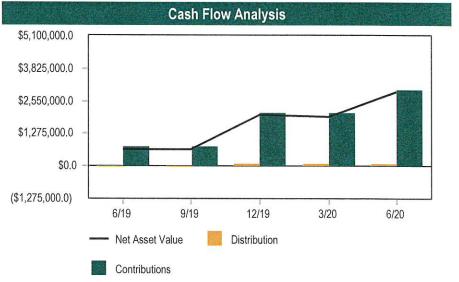
Inception Date:

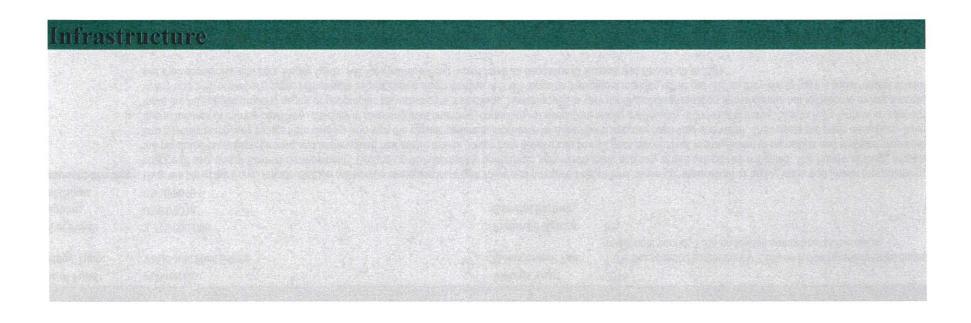
06/10/2019

Inception IRR:

TVPI:

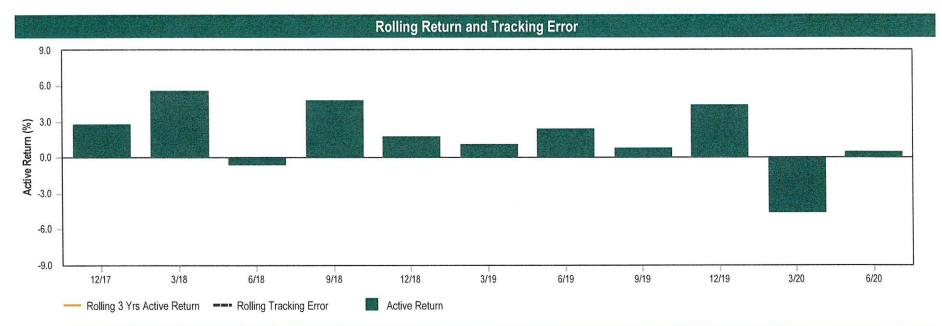
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# IFM Global Infrastructure

		Gain / Loss			
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
FM Global Infrastructure					
Beginning Market Value	9,733,629	10,132,602	13,423,256		<b>(#</b> 3)
Net Cash Flows	=	-	-4,078,217	-	-
Income	-			-	-
Gain/Loss	109,024	-289,949	497,614		<u>=</u>
Ending Market Value	9,842,653	9,842,653	9,842,653	-	-



Performance										
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs			
IFM Global Infrastructure	1.12	-2.86	5.31	N/A	N/A	N/A	N/A			
CPI + 350 bps	0.57	1.25	4.23	5.31	5.15	5.01	5.26			
Difference	0.55	-4.11	1.08	N/A	N/A	N/A	N/A			

# AGENDA ITEM 5.C. INVESTMENT UPDATE INVESTMENT POLICY STATEMENT

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# <u>City of Hollywood Employees' Retirement Fund</u> <u>Emerging Manager Program - Proposed Language</u>

#### **Emerging Manager Program**

The Board adopted an Emerging Manager Program in September 2020 to provide added value through diversity and inclusion. The long-term allocation goal for the program is 7.5% of assets, which is expected to be achieved over time through a direct investment approach that leverages the ongoing due diligence and guidance from the Plan's investment consultant. The allocation goal is a desired level of participation and should not be considered a mandatory component of the Plan's asset allocation strategy.

The Board seeks to employ asset managers that they believe will add value to the Plan through implementation of investment strategies consistent with the Board's asset allocation and other policies, but which, because of size, length of track record, or other similar factors, may not be awarded contracts through the Board's traditional Investment Manager Selection process. The Program is intended to be inclusive, flexible and innovative by design. The Board does not wish to define or constrain the definition of which managers should be included in the Program.

Potential managers will be assessed during new and replacement manager searches. Managers that have completed the investment consultant's rigorous due diligence process, while also offering the Plan a unique diversity component, will be evaluated for inclusion in the Program. The Board will review the Program on an annual basis to reaffirm the allocation goals, performance and manager structure, as well as evaluate potential enhancements for the Program.

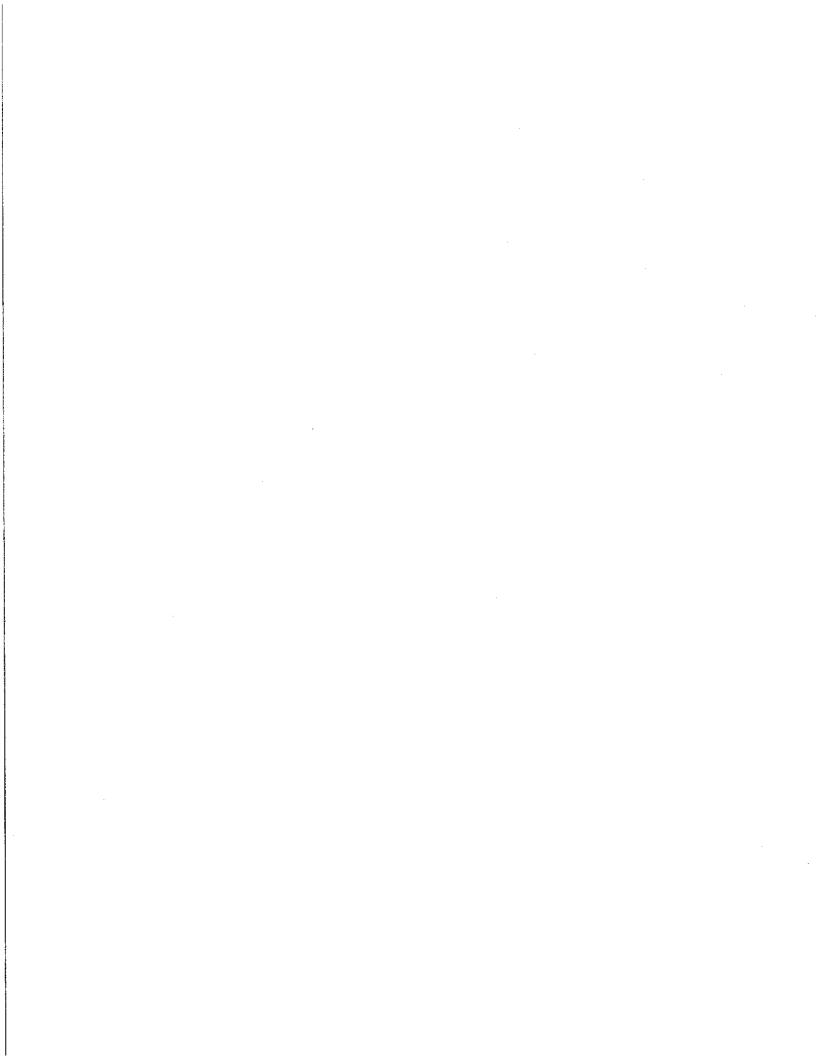
# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

#### Statement of Overall Investment Objectives and Policy

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

Amended:

May 2006 March 2008 July 2008 February 2015 March 2016 March 2017 June 2018 December 2019 September 2020



#### A. Asset Allocation and Investment Manager Structure

In order to provide an appropriate level of diversification for the Fund, Investment Managers with complementary or diverse investment styles will be retained. It is not the intention of the Board to become involved in day-to-day investment decisions. Therefore, the Board has appointed several Investment Managers to manage (including the power to acquire, or dispose of) assets within the portion of the total Fund allocated to the particular Investment Manager, in a manner consistent with the Agreement, this Statement and the Guidelines. To the extent possible, it is the intention of the Board that the investment managers competitively bid the purchase of securities when feasible and appropriate. Except otherwise required by law, the most economically advantageous bid is to be selected. Neither this Statement nor the Guidelines are intended to direct an Investment Manager to purchase or sell any specific security or to effect or refrain from effectuating any specific investment transaction for its Account. The Board will neither assume any obligation or responsibility for the direct management of Account assets allocated to the Investment Manager nor be liable for any acts or omissions of the Investment Manager that result in any loss to the Account.

#### **B.** Asset Deployment Policy

Proposed Emerging Manager Language to be inserted here.

The guidelines that the Board of Trustees has adopted for the overall allocation of the Fund's assets are as follows:

Asset Allocation	Target (%)	Ranges (%)
Domestic Equity	27.5	20-35
Large Cap	17.5	10-25
Small + Mid Cap	10.0	5-15
International Equity	17.5	10-25
Developed Markets	12.5	7.5-17.5
Emerging Markets	5.0	2-8
Fixed Income	35.0	25-45
Short	10.0	5-15
Core Plus	12.5	7.5-17.5
Multi-Sector	3.75	2-6.5
Direct Lending	8.75	0-14
Private Real Estate	7.5	0-12.5
Core	2.5	0-5
Value Added	3.0	0-5
Opportunistic	2.0	0-5
Private Equity	10.0	0-15
Global Infrastructure	2.5	0-5
Cash	0.0	0-5

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# AGENDA ITEM 5.D. INVESTMENT

**NUVEEN TALF 2.0 UPDATE** 

(NO BACKUP FOR THIS SECTION)

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# AGENDA ITEM 5.E. INVESTMENT WORK PLAN

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#### City of Hollywood Employees' Retirement Fund

#### Draft 2020 Work Plan\*

MEETING DATE	BOARD MEETING	INVESTMENT COMMITTEE MEETING				
January 21	November Flash Report     3019 Performance Report	ALM Study Interactive Review of Potential Candidate Portfolios				
February 25	January Flash Report     ALM Study, Review Potential Candidate     Portfolios	No Meeting				
	2020/Investment Ideas Discussion					
March 311	Market Update     Eebruary Flash Report	No Meeting				
April 28	ALM Study: Delivery of Final Report     2020 Work Plan Discussion     March Flash Report	• No Meeting :				
May 19	<ul> <li>Private Credit Opportunities Presentations</li> <li>EnTrust Blue Ocean Fund</li> <li>Nuveen TALF Opportunity Fund</li> <li>April Flash Report</li> <li>4Q19 Performance Report</li> </ul>	• No Meeting:				
June 23	Private Credit Opportunities Presentations Brightwood Gapital Report  May Flash Report	No Meeting.				
July 28	<ul> <li>Emerging Markets Search Book Review</li> <li>TSW SMID Value Discussion</li> <li>Investment Policy/Statement Draft</li> <li>June Flash Report</li> </ul>	No Meeting				
August 25	IEmerging Markets Equity Presentations     Martin Currie = 9:30 am     RBC(Global = 10:00 am     Ully Flash Report     1020 Performance Report	No Meeting				
September 22	Emerging Manager Program     Structure Considerations - Segal     August Flash Report:	No Meeting				
October 27	SMID Value Comparative Analysis     September Elash Report     2020 Performance Report	No Meeting				
December 8	October Flash Report     Investment Policy Update – Proposed     Emerging Manager Language	No Meeting				

<sup>\*</sup>This is a working document and subject to change.

# AGENDA ITEM 6.A. LEGAL

**UPDATE ON CITY INVESTMENT CONTRACT** 

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#### **Christine Bailey**

From:

Ron Cohen < RCohen@rprslaw.com> Monday, November 23, 2020 2:50 PM

Sent: To:

Christine Bailey; Reynolds, Keith J.; Otieno, Francois; LSeidl@segalmarco.com

Subject:

[EXT]FW: Brightwood and Hollywood GE

FYI on the status of Brightwood.



#### Ronald J. Cohen Member Attorney Bio



Phone: (954)-462-8000 Direct: (954)-331-1287 Cell: (786)-236-3497 Fax: (954)-462-4300 Web: <a href="https://rprslaw.com/">https://rprslaw.com/</a> Email: rcohen@rprslaw.com 101 N.E. 3rd Ave., Suite 1800 Fort Lauderdale, FL 33301

ist.

From: Ron Cohen

Sent: Monday, November 23, 2020 2:47 PM

To: selassie@brightwoodlp.com

Subject: Brightwood and Hollywood GE

#### Hi Sengal,

It was good to speak with you this morning. This will confirm that as of now, there is not a LPA to circulate. You are hoping to have that next week. I also told you that the Board's last meeting of the calendar year will December 8. I had understood that we would have to have everything finalized in December, because the closing was scheduled to be in December. I will need final Board approval before we enter into the final papers, and that can only occur at a full Board meeting. You told me that the closing is now scheduled for mid-February. I told you that we will have a meeting in January and hopefully we can have everything approved by then. We look forward to receiving the LPA and the Subscription Agreement (and anything else you may have )as soon as they are ready. If there are changes in the timetable, please let us know.

Thank you.

Enjoy your vacation in our beautiful Florida weather. Ron



Ronald J. Cohen Member Attorney Bio

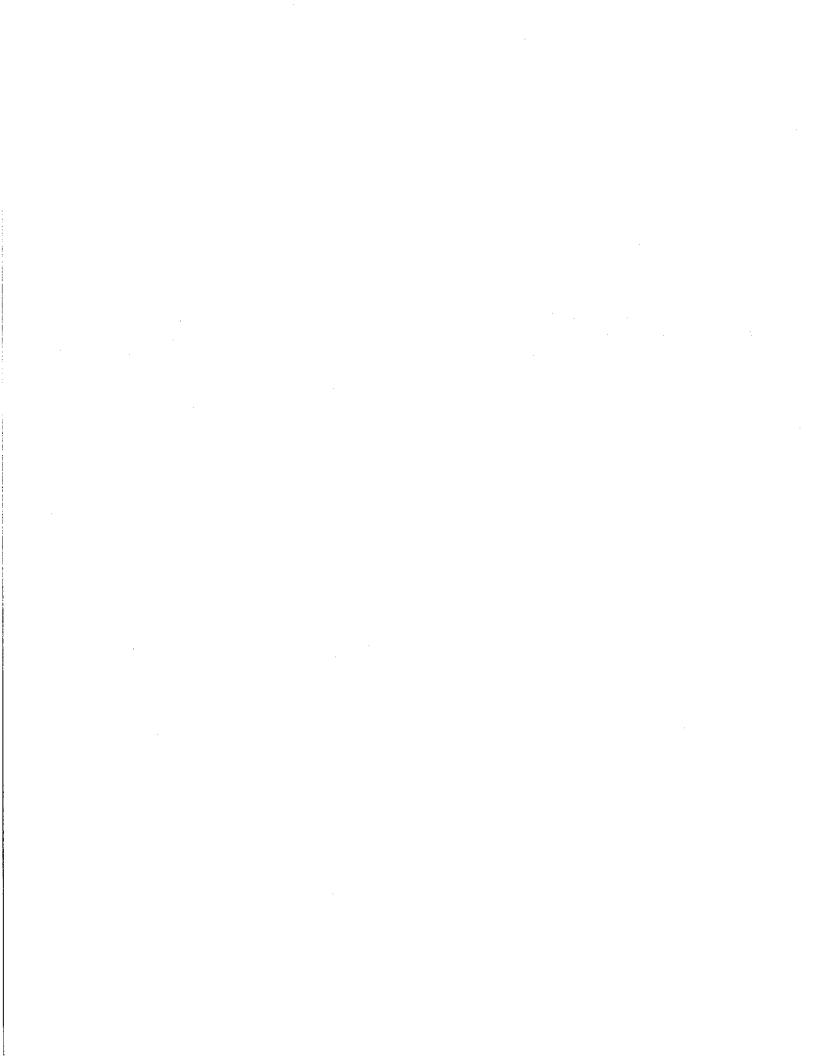
Phone: (954)-462-8000 Direct: (954)-331-1287 Cell: (786)-236-3497



Fax: (954)-462-4300 Web: https://rprslaw.com/ Email: rcohen@rprslaw.com 101 N.E. 3rd Ave., Suite 1800 Fort Lauderdale, FL 33301

in

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.



## AGENDA ITEM 7.A. EXECUTIVE DIRECTOR'S REPORT

**CITY COMMISSION COMMUNICATION** 

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#### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

### CITY COMMISSION COMMUNICATION December 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 October 17, 2020 Meeting of the Board of Trustees, except Charles Howell. The meeting was held telephonically. The Board also conducted a Trustee Workshop on November 17, 2020, this workshop was held virtually.

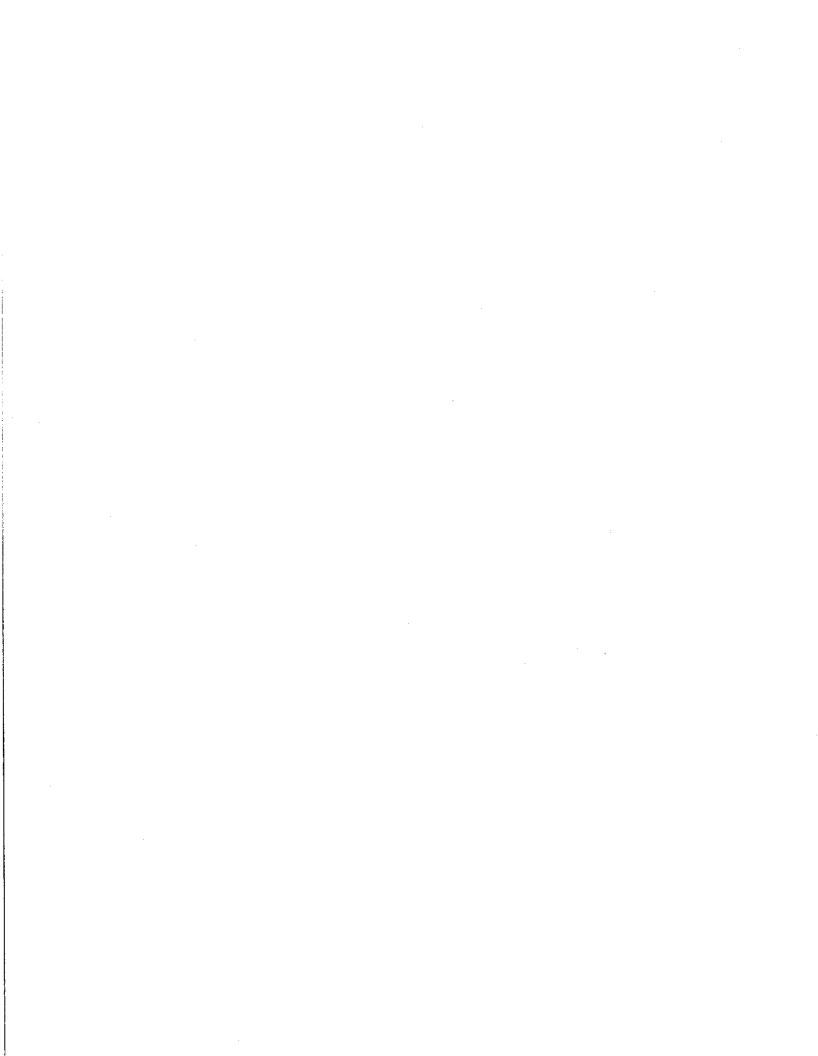
#### ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on September 30, 2020 was \$336.3 million, up 4.89% net of fees for the quarter ended September 30, 2020 and up 6.53 for the fiscal year.
- The estimated value of the Fund's assets available for investments on October 31, 2020 was \$\_\_\_\_\_ million, up/down \_\_\_\_\_ % net of fees for the month of October 2020.
- The Fund Office remains closed to the public since July 20, 2020.

#### **MEETING SCHEDULE 2020**

<u>Dates</u>	<u>Time</u>	<u>Location</u>
January 19, 2021	9:00am	City Hall, Room 219
February 23, 2021	9:00am	City Hall, Room 219
March 23, 2021	9:00am	City Hall, Room 219

Please be advised that the Next Regular Meeting of the Board of Trustees is currently scheduled to be held on Tuesday, January 19, 2021 at 9:00am.



# AGENDA ITEM 7.B. EXECUTIVE DIRECTOR'S REPORT RELOCATION

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#### Comparable Cost Analysis between purchase or sale

	245	Purchase 3,050 sq. ft. 0 Hollywood Blvd	Lease 3.478 sq. ft. Wells Fargo
Purchase Price	\$	518,500.00	\$ -
Total Rent - 20 years	\$	-	\$ 1,214,916.00
Security Deposit	\$	-	\$ 7,535.66
Owner renovations	\$	30,500.00	\$ -
Owner renovations- 10 yrs	\$	30,500.00	\$ -
Closing Costs (1%)	\$	5,185.00	\$ -
HOA Fees (\$28,824 yr)	\$	774,471.00	\$ -
Electric (\$7,200 yr.)	\$	144,000.00	\$ -
Gross Cash Outlay	\$	1,503,156.00	\$ 1,222,451.66
Less Equity	\$	909,192.00	\$ -
20 year Net Cash outlay	\$	593,964.00	\$ 1,222,452.00

#### Assumptions/Notes

Owner renovations \$10.00 PSF
Equity Increases of 3% annually
Less Equity = value of building in 20 years
HOA increases of 3% annually
Janitorial not included in either scenario
Calculation before Purchase Price is negotiated
Electric increases of 1% annually
All calculations based on 20 years
Rent \$13.00 PSF + 3% annually increases

#### The Rotella Group Inc.

Commercial Real Estate

# AGENDA ITEM 7.C. EXECUTIVE DIRECTOR'S REPORT

**RECORDS RETENTION POLICY** 

### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND RECORD RETENTION AND DESTRUCTION POLICY

Subject: Record Retention and Destruction

**Objective**: To create and maintain a systematic method for ensuring that the City of Hollywood Employees' Retirement Fund ("Fund") records are protected and maintained and that they are discarded when no longer required, needed or valued.

- **Section 1.** Purpose of the Policy: The purpose of this policy is to ensure that necessary records of the Fund, are adequately protected and maintained and to ensure that records that are no longer required or needed by the Fund or are of no value are discarded at the proper time. This policy is also for the purpose of assisting Fund staff in understanding their obligations in retaining documents.
- **Section 2. Establishment:** The general records schedules established by the Department of State are intended for use by state, county, city and special district public records custodians. This general records schedule is issued by the Department of State's Division of Library and Information Services, in accordance with the statutory provisions of Chapters 119 and 257, Florida Statutes.

All Florida public agencies are eligible to use the GS1-SL, which provides retention periods for the most common administrative records and the retention periods below are based on the latest GS1-SL as of August 2020. Please note that the following are minimum retention periods; public agencies may retain their records longer at their discretion.

#### Section 3. Administration of Policy:

- (A) Below is a Record Retention Schedule that is hereby approved as the initial minimum maintenance, retention and disposal schedule for physical records of the Fund and the retention and disposal of electronic records. The Fund's Executive Director, or her designee is the individual in charge of the administration of this policy and the implementation of processes and procedures to ensure that the Records Retention Schedule is followed.
- (B) The Executive Director is also authorized to: recommend modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Fund; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; monitor compliance with this policy; and draft and implement operational procedures to ensure compliance with this policy.
- (C) While records should be destroyed when the retention period has passed, the historical or archival value of some records should be considered.

#### **Section 4.** Electronic Records:

The records retention schedule applies to records regardless of the format in which they reside. Therefore, records created or maintained in electronic format must be retained in accordance with the minimum retention requirements presented below and in accordance with schedule GS1-SL of the Florida Division of Library and Information Services.

Printouts of standard correspondence are acceptable in place of the electronic files. Printouts of electronic communications (email, instant messaging, text messaging, multimedia messaging, chat messaging, social networking, or any other current or future electronic messaging technology or device) are acceptable in place of the electronic files, provided that the printed version contains all date/time stamps and routing information. However, in the event that the Fund is involved in or can reasonably anticipate, litigation on a particular issue, the Fund must maintain in native format any and all related and legally discoverable electronic files.

#### Section 5. Record Retention Schedules:

The following Items below are not an all-inclusive list, but are meant for reference, informational purposes and to be used in accordance with the latest schedule GS1-SL of the Florida Division of Library and Information Services.

#### a) Items:

ADMINISTRATIVE SUPPORT RECORDS - This record series consists of records relating to internal administrative activities rather than the functions for which the office exists. These records document day-to-day office management and do not serve as official documentation of office programs. Examples are an individual's daily activity tracking log used to compile periodic activity reports; sign-up sheets for staff use of office equipment or facilities (e.g., reserving a meeting room); and records documenting operating and use of an internal staff library. This consists of records accumulated relative to internal administrative activities, but does not serve as the official documentation for audit purposes.

RETENTION: Retain until obsolete, superseded, or administrative value is lost.

AUDITS: INDEPENDENT - This record series consists of reports, including any appropriate financial statements, issued by an independent auditor to establish the position of the audited agencies against their performance standards. The audits may be instigated by any agency, organization, or internal management. These records are created pursuant to Section 11.45, Florida Statutes, Definitions; duties; authorities; reports; rules, and/or Section 215.97, Florida Statutes, Florida Single Audit Act.

RETENTION: 10 fiscal years after audit report release date.

**AUDITS:** (SUPPORTING DOCUMENTS) - This record series consists of the documentation and supporting documents used to develop audit reports, including all bills, accounts, transaction records, reports or other related documentation. The audits may be instigated by any agency, organization, or internal management.

RETENTION: 5 fiscal years after audit report release date.

BACKUPS: ELECTRONIC/DIGITAL RECORDS - -There is no retention schedule for backup tapes, disks, drives, servers or other forms of electronic/digital data backup. A backup should be just that, a data/records backup kept solely for disaster recovery/business continuity but not intended to serve as the record copy or as a records retention tool. In the case of disaster, the backup would be used to recover system operability and/or restore lost records; otherwise, agency records that have not met their retention should not be disposed of on the basis of the existence of a backup. If for any reason (for instance, a disaster erases emails on your server) the only existing copy of an item that has not met its retention period is on a backup tape or drive, the custodial agency of that record must ensure that the record on the backup is maintained for the appropriate retention period. A backup containing record copies/only existing copy of items that have not passed their retention would have to be retained for the length of the longest unmet retention period. Preferably, the records should be restored to the agency's systems from the backup to ensure that the backup is not used as a records retention tool.

**BALLOTS** - This record series consists of ballots and related records for elections conducted to determine issues not governed by Florida election laws. This may include votes on issues addressed by municipal pension board members, advisory councils and committees; election of a chair by board members; election of members of a pension board by employees; and other similar instances. The series may include, but is not limited to: nomination forms, ballots, envelopes, vote tally sheets, and related unused forms.

RETENTION: 30 days after vote count or cancellation of election. 30 days after the time for filing an election challenge has passed, if no challenge has been submitted, or, if an election challenge has been submitted, 30 days after it has finally been disposed of.

BANK/FINANCIAL ACCOUNT STATEMENTS - This record series consists of monthly statements of bank/financial accounts and any related reconciliation records documenting debits, credits and account balances.

**RETENTION:** 5 fiscal years.

BID RECORDS: NON-CAPITAL IMPROVEMENT - This record series documents the processing and letting of successful, unsuccessful and canceled non-capital improvement bids including, but not limited to, legal advertisements, "Requests for Proposals," "Requests for Qualifications," "Letters of Interest," "Invitations to Bid," "Invitations to Negotiate," technical specifications, correspondence, bid tabulations, and bid responses.

RETENTION: 5 fiscal years after awarded or bid project canceled.

**CALENDARS** - This record series consists of calendars, appointment books, planners or other records showing official daily appointments and meetings. The series might also include lists of "prioritized daily tasks," background materials, issues for discussion and speaking points or remarks. **RETENTION: 1 anniversary year.** 

CORRESPONDENCE AND MEMORANDA: ADMINISTRATIVE - This record series consists of correspondence and memoranda of a general nature that are associated with administrative practices or routine office activities and issues but that do not create policy or procedure, document the business of a particular program, or act as a receipt. These records may have archival value. Agencies should ensure appropriate preservation of records determined to have long-term historical value.

**RETENTION: 3 fiscal years.** 

CORRESPONDENCE AND MEMORANDA: PROGRAM AND POLICY DEVELOPMENT This record series consists of correspondence and memoranda documenting policy development, decision-making, or substantive programmatic issues, procedures, or activities. Agencies should ensure appropriate preservation of records determined to have long-term historical value. **RETENTION: 5 fiscal years.** 

DIRECTIVES/POLICIES/PROCEDURES - This record series consists of the official management statements of policy for the organization, supporting documents, and the operating procedures that outline the methods for accomplishing the functions and activities assigned to the agency. The series may include, but is not limited to, such materials as employee handbooks, standard operating procedures, management approval documentation, and correspondence and memoranda stating the policies and procedures to be followed by employees. These records may have archival value. Agencies should ensure appropriate preservation of records determined to have long-term historical value.

RETENTION: 2 anniversary years after superseded or becoming obsolete

ELECTRONIC COMMUNICATIONS - There is no single retention period that applies to all electronic messages or communications, whether they are sent by email, instant messaging, text messaging (such as SMS, Blackberry PIN, etc.), multimedia messaging (such as MMS), chat messaging, social networking (such as Facebook, Twitter, etc.), voice mail/voice messaging (whether in audio, voice-over-internet protocol, or other format), or any other current or future electronic messaging technology or device. Retention periods are determined by the content, nature, and purpose of records, and are set based on their legal, fiscal, administrative, and historical values, regardless of the format in which they reside or the method by which they are transmitted. Electronic communications, as with records in other formats, can have a variety of purposes and relate to a variety of program functions and activities. The retention of any particular electronic message will generally be the same as the retention for records in any other format that document the same program function or activity.

ELECTRONIC FUNDS TRANSFER RECORDS - This record series consists of the documentation necessary to establish and maintain the electronic transfer of funds. The series may include, but is not limited to: an agreement between the two parties; a form that lists both institutions' names, their routing numbers, the name(s) and authorizing signature(s) of the account holder(s); direct deposit authorizations; canceled deposit slips or checks; and documentation of the termination of service or transfer of service to a new institution. This series does not include records of specific individual deposits or payments. Retention is pursuant to Statute of Limitations for fraud, Section 95.11(3)(j), Florida Statutes, Limitations other than for the recovery of real property. RETENTION: 5 fiscal years after termination of service agreement/authorization.

MINUTES: OFFICIAL MEETINGS - This record series consists of the official record of official meetings, defined in Section 286.011(1), Florida Statutes, Public meetings and records, as "All meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision, except as otherwise provided in the Constitution, including meetings with or attended by any person elected to such board or

commission, but who has not yet taken office, at which official acts are to be taken..." The series may include verbatim transcripts or minutes summarizing issues addressed, actions taken, and decisions made. The series may also include agendas and background materials used as reference documentation for agenda items; these should be included when they are necessary to understand the minutes. These records may have archival value.

**RETENTION: Permanent.** 

MINUTES: OFFICIAL MEETINGS (SUPPORTING DOCUMENTS) – This record series consists of supporting documents for minutes and agendas generated by official meetings as defined in Section 286.011(1), Florida Statutes, Public meetings and records. These records provide information necessary for conducting the meeting or completing the minutes but do not document actual meeting proceedings. Records may include, but are not limited to, copies of required public notices of meeting, attendance lists, roll call sheets, sign-in sheets for speakers, and agendas and background materials used as reference documentation for agenda items

RETENTION: Keep for 2 anniversary years after adoption of the official minutes

MINUTES: OFFICIAL MEETINGS (PRELIMINARY/AUDIO RECORDINGS/VIDEO RECORDINGS) - This record series consists of handwritten or typed notes and/or audio and/or video recordings of official meetings as defined in Section 286.011(1), *Florida Statutes*, Public meetings and records.

**RETENTION:** 2 anniversary years after adoption of the official minutes or certification of transcript.

**OPINIONS: LEGAL** - This record series consists of written legal opinions issued by agency attorneys establishing policy or precedent and answering questions involving legal interpretation of Florida or federal law in relation to the agency's functions, responsibilities, and authority. These records may have archival value. Agencies should ensure appropriate preservation of records.

**RETENTION: Permanent.** 

**OPINIONS: LEGAL (SUPPORTING DOCUMENTS)** - This record series consists of documentation supporting the legal opinions issued by agency attorneys. These records may have archival value. Agencies should ensure appropriate preservation of records determined to have long-term historical value.

**RETENTION: 3 fiscal years.** 

**PAYROLL RECORDS: POSTED** - This record series consists of any payroll records, in any format, posted to the employee's applicable retirement plan (plus indices, if applicable). The records are used to document payment for retirement or other purposes during an employee's duration of employment, and also list each rate of pay. Agencies should ensure that any records needed beyond the stated retention to calculate post-employment benefits are retained.

**RETENTION:** 5 fiscal years.

PAYROLL RECORDS: (SUPPORTING DOCUMENTS) - This record series consists of records used in the process of determining or verifying information regarding payment for salary, retirement or other compensation purposes during an employee's duration of employment. The series may include, but is not limited to, employee time/attendance records when used at least in part to determine or verify pay or benefits, correction forms to rectify errors in payroll processing, pay lists

used to verify the payroll certification report, and other related supporting materials.

RETENTION: 5 fiscal years.

**PENSION RECORDS: PLAN/FUND** - This record series consists of performance and activity reports of pension plans/funds, including data on contributions, fund gains and losses (e.g., interest/dividends earned), investments purchased and sold, and other information regarding the performance and status of the fund.

**RETENTION:** 5 fiscal years.

**ACTUARIAL RECORDS: PLAN/FUND** – Actuarial reports, impact statements and any other actuarial related data records.

**RETENTION: Permanent.** 

**PENSION RECORDS: INDIVIDUAL MEMBER FILES** - This record series consists of records documenting earned pension benefits, payments, actuarial information, and other records relating to participation in a pension plan for active members, vested members and retirees.

RETENTION: 5 fiscal years after final payment to last beneficiary.

#### PUBLIC RECORDS EXEMPT STATUS NOTIFICATIONS AND REDACTION REQUEST -

This record series consists of written requests from individuals to agencies notifying them of personal information in public records that is exempt from public disclosure. The series may include, but is not limited to, notifications that an individual has exempt status under Florida Statutes Section 119.071, General exemptions from inspection or copying of public records; Section 493.6122, Private Investigative, Private Security, and Repossession Services; and Section 741.465, Public records exemption for the Address Confidentiality Program for Victims of Domestic Violence; and other applicable sections. The series may also include redaction requests to the Clerk of Court to remove confidential and/or exempt information from the Official Records and/or other public records held by the clerk.

RETENTION: Retain until disposition of record(s) to which notification or request relates or until request is withdrawn or exemption no longer applies, whichever is applicable.

**RECORDS DISPOSITION DOCUMENTATION** - This record series documents the agency's disposition of its public records. Agencies are required to maintain internal documentation of records dispositions pursuant to Rule 1B-24.003(9)(d), *Florida Administrative Code*, which states in part that, "For each record series being disposed of, agencies shall identify and document the following: 1. Records retention schedule number; 2. Item number; 3. Record series title; 4. Inclusive dates of the records; 5. Volume in cubic feet for paper records; for electronic records, record the number of bytes and/or records and/or files if known, or indicate that the disposed records were in electronic form; and 6. Disposition action (manner of disposition) and date." Disposition may include either destruction of records or transfer of legal custodianship of the records to another agency.

**RETENTION: Permanent.** 

**RESOLUTIONS** - This record series consists of formal expressions of opinion, intention or decision by a governing body concerning administrative matters before the governing body or relating to the governing body's areas of responsibility.

**RETENTION: Permanent.** 

**RESOLUTIONS:** (SUPPORTING DOCUMENTS) - This record series consists of documentation used in formulating resolutions of a governing body. The documentation may include, but is not limited to, correspondence, memoranda, public requests, drafts and working papers, letters of support from civic and political bodies, and samples of similar resolutions from other bodies. **RETENTION: 3 calendar years after date of resolution.** 

**SIGNATURE AUTHORIZATION RECORDS** - This record series consists of forms authorizing individuals to sign purchase orders, credit cards/receipts, or paychecks, to accept packages requiring a signature, or to sign off on other types of agency business.

RETENTION: 1 fiscal year after obsolete or superseded.

SUBPOENAS - This record series consists of subpoenas served on an agency or employee to provide specified records and/or testimony.

RETENTION: 1 anniversary year after compliance date specified in subpoena.

**TRAVEL RECORDS** - This record series consists of copies of travel vouchers and related records detailing expenses incurred during travel and the authorized per diem rate indicated or the amount of reimbursement based on the actual cost of lodging and meal allowances and other expenses. Copies of travel authorizations, itineraries and other supporting documents may also be included. **RETENTION: 5 fiscal years.** 

## AGENDA ITEM 7.D. EXECUTIVE DIRECTOR'S REPORT

**PROPOSED 2021 BOARD MEETING DATES** 

### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

#### **PROPOSED**

#### 2021 REGULAR BOARD MEETING SCHEDULE

#### **DATES**

- January 19, 2021 9:00AM 12:00PM, City Hall Room 219
- February 23, 2021 9:00AM 12:00PM, City Hall Room 219
- March 23, 2021 9:00AM 12:00PM, City Hall Room 219
- April 27, 2020 9:00AM 12:00PM, Location TBD
- May 25, 2021 9:00AM 12:00PM, Location TBD
- June 22, 2021 9:00AM 12:00PM, Location TBD
- July 27, 2020 9:00AM 12:00PM, Location TBD
- August 24, 2021 9:00AM 12:00PM, Location TBD
- September 28, 2021 9:00AM 12:00PM, Location TBD
- November 16, 2021 9:00AM 12:00PM, Location TBD
- December 14, 2021 9:00AM 12:00PM, Location TBD

#### **Conferences and Seminars 2021**

No Schedules

January 24-27, 2021 FPPTA Winter Trustee School, Rosen Centre

February 2-3, 2021 NCPERS Fall Conference – Virtual

June 27-30, 2021 FPPTA 37<sup>th</sup> Annual Conference, Omni Champions Gate

October 3-6, 2021 FPPTA Fall School, Sawgrass Marriot

October 16-20, 2021 IFEBP 67<sup>th</sup> Annual Employee Benefits Conference, Denver, Co

FPPTA Wall Street Program - None scheduled in 2021

Segal Marco - No 2021 Conference Scheduled

NOTE: Conference and Seminar Dates are as at December 8, 2020 and subject to change.

## AGENDA ITEM 7.E. EXECUTIVE DIRECTOR'S REPORT

### MEMBER CONSIDERATION JOHN TISDALE

#### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND ANNUAL MEETING OF THE BOARD OF TRUSTEES December 8, 2020

#### Agenda Item 7.E. Member Consideration – John Tisdale Chronology of Events

September 2020

Virginia Ferguson, Daughter of John Tisdale submitted a Durable Power of Attorney for John Tisdale. She requested that his September 2020 and all future pension check be mailed to her.

October 2020

Virginia Ferguson and Blanche Tisdale each reported to the Pension Office that Mr. Tisdale died on October 6, 2020. Due to conflicting information from Ms. Ferguson and Ms. Tisdale regarding powers of attorney, the September payment to Mr. Tisdale was stopped. Both are claiming Mr. Tisdale's Death Benefit.

The latest Designation of Beneficiary form on file, dated 12/4/12 lists Blanche Tisdale as the Primary Beneficiary and allocates 100% of the benefit to her. Ms. Ferguson is listed as the Contingent Beneficiary. Ms. Ferguson is disputing Mr. Tisdale's signature on this form.

Prior to the beneficiary designation dated 12/4/12, the previous beneficiary designation is dated August 15, 2001 and lists Blanche Pressley, Maude Tisdale and Lizzie Tisdale Brown. Ms. Blanche Pressley is the same person as Ms. Blanche Tisdale listed on the 12/4/12 designation form. Both Ms. Ferguson and Ms. Tisdale have advised that Maude Tisdale and Lizzie Tisdale Brown predeceased Mr. Tisdale.

(NOTE: Mr. Tisdale's benefit has been calculated and paid with Ms. Blanche Tisdale as his youngest beneficiary since 2001.)

October 30, 2020

Ms. Ferguson is claiming Ms. Tisdale's benefit based on a Designation of Beneficiary form dated 12/4/12 which she provided to Mr. Cohen listing Blanche Tisdale as the Contingent Beneficiary and allocates 10% of the benefit to her and Ms. Ferguson as the Primary Beneficiary and allocates 90% of the benefit to her. Further, the form is incorrectly completed since the form clearly states that "The allocation percentages for all "Primary" beneficiaries must total 100% and the allocation percentages for all "Contingent" beneficiaries must total 100%."

December 2, 2020

Mr. Cohen has been advised by Diane Waterous Centorino, Esq. that she is Ms. Ferguson Attorney in this matter.

#### Benefits to be paid to Mr. Tisdale's Beneficiary

- September 2020 Pension Benefit \$799.87
- October 2020 Pension Benefit = \$799.87
- Joint and Equal Death Benefit

Please Note: The Pension Office redacted Social Security Numbers on the attached documents.

SHARON W. Staggers

CLERK OF COURT
WILLIAMSBURG COUNTY, SC

202000002080
Filed for Record in
WILLIAMSBURG COUNTY SC
SHARDN W STAGGERS
09-10-2020 At 10:47 am.
POW OF ATT 25.00
OR Book 624 Page 118 -

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#### **DURABLE POWER OF ATTORNEY**

I, John L. Tisdale, residing at 46 Pickens Rd, Kingstree, South Carolina 29556, hereby appoint Virginia Tisdale-Ferguson of 30034 SW 149 Pl, Homestead, Florida 33033, as my attorney-infact ("Agent") to exercise the powers and discretions described below.

If the Agent is unable to serve for any reason, I appoint Juleesa Ferguson-Glenn, of 30034 SW 149 Pl, Homestead, Florida 33033, as my alternate or Successor Agent, as the case may be to serve with the same powers and discretions.

This Power of Attorney shall not be affected by my subsequent incapacity.

I hereby revoke any and all general powers of attorney and special powers of attorney that previously have been signed by me.

My Agent shall have full power and authority to act on my behalf. This power and authority shall authorize my Agent to manage and conduct all of my affairs and to exercise all of my legal rights and powers, including all rights and powers that I may acquire in the future. My Agent's powers shall include, but not be limited to, the power to:

- 1. Open, maintain or close bank accounts (including, but not limited to, checking accounts, savings accounts, and certificates of deposit), brokerage accounts, retirement plan accounts, and other similar accounts with financial institutions.
  - a. Conduct any business with any banking or financial institution with respect to any of my accounts, including, but not limited to, making deposits and withdrawals, negotiating or endorsing any checks or other instruments with respect to any such accounts, obtaining bank statements, passbooks, drafts, money orders, warrants, and certificates or vouchers payable to me by any person, firm, corporation or political entity.
  - b. Add, delete or change beneficiaries to any financial accounts I own including insurance policies, annuities, retirement accounts, payable on death savings or checking accounts or other investments.

c. Perform any act necessary to deposit, negotiate, sell or transfer any note, security, or draft of the United States of America, including U.S. Treasury Securities. d. Have access to any safe deposit box that I might own, including its contents. 2. Provide for the support and protection of myself, my spouse, or of any minor child I have a duty to support or have established a pattern of prior support, including, without limitation, provision for food, lodging, housing, medical services, recreation and travel; 3. Sell, exchange, buy, invest, or reinvest any assets or property owned by me. Such assets or property may include income producing or non-income producing assets and property. 4. Purchase and/or maintain insurance and annuity contracts, including life insurance upon my life or the life of any other appropriate person. 5. Take any and all legal steps necessary to collect any amount or debt owed to me, or to settle any claim, whether made against me or asserted on my behalf against any other person or entity. 6. Enter into binding contracts on my behalf. 7. Exercise all stock rights on my behalf as my proxy, including all rights with respect to stocks, bonds, debentures, commodities, options or other investments. 8. Maintain and/or operate any business that I may own. 9. Employ professional and business assistance as may be appropriate, including attorneys, accountants, and real estate Agents. 10. Sell, convey, lease, mortgage, manage, insure, improve, repair, or perform any other act with respect to any of my property (now owned or later acquired) including, but not limited

to, real estate and real estate rights (including the right to remove tenants and to recover possession). This includes the right to sell or encumber any homestead that I now own or may own in the future.

- 11. Prepare, sign, and file documents with any governmental body or agency, including, but not limited to, authorization to:
  - a. Prepare, sign and file income and other tax returns with federal, state, local, and other governmental bodies.
  - b. Obtain information or documents from any government or its agencies, and represent me in all tax matters, including the authority to negotiate, compromise, or settle any matter with such government or agency.
  - c. Prepare applications, provide information, and perform any other act reasonably requested by any government or its agencies in connection with governmental benefits (including medical, military and social security benefits), and to appoint anyone, including my Agent, to act as my "Representative Payee" for the purpose of receiving Social Security benefits.
- 12. Make gifts from my assets to members of my family and to such other persons or charitable organizations with whom I have an established pattern of giving (or if it is appropriate to make such gifts for estate planning and/or tax purposes), to file state and federal gift tax returns, and to file a tax election to split gifts with my spouse, if any. No Agent acting under this instrument, except as specifically authorized in this instrument, shall have the power or authority to (a) gift, appoint, assign or designate any of my assets, interests or rights, directly or indirectly, to such Agent, such Agent's estate, such Agent's creditors, or the creditors of such Agent's estate, (b) exercise any powers of appointment I may hold in favor of such Agent, such Agent's estate, such Agent's creditors, or the creditors of such Agent's estate, or (c) use any of my assets to discharge any of such Agent's legal obligations, including any obligations of support which such Agent may owe to others, excluding those whom I am legally obligated to support.

- 13. To transfer any of my assets to the trustee of any revocable trust created by me, if such trust is in existence at the time of such transfer.
- 14. To utilize my assets to fund a trust not created by me, but to which I have either established a pattern of funding, or to fund a trust created by my Agent for my benefit or the benefit of my dependents, heirs or devisees upon the advice of a financial adviser.
- 15. To create, sign, modify or revoke any trust agreements or other trust documents in an attempt to manage or create a trust that was created for my benefit or the benefit of my dependants, heirs or devisees. This shall include the creation, modification or revocation of any inter vivos, family living, irrevocable or revocable trusts.
- 16. To exercise fiduciary responsibilities that I have a right to delegate.
- 17. Subject to other provisions of this document, my Agent may disclaim any interest, which might otherwise be transferred or distributed to me from any other person, estate, trust, or other entity, as may be appropriate. However, my Agent may not disclaim assets to which I would be entitled, if the result is that the disclaimed assets pass directly or indirectly to my Agent or my Agent's estate. Provided that they are not the same person, my Agent may disclaim assets which pass to my Agent, and my Gift Agent may disclaim assets which pass to my Agent.
- 18. Have access to my healthcare and medical records and statements regarding billing, insurance and payments.

This Power of Attorney shall be construed broadly as a General Power of Attorney. The listing of specific powers is not intended to limit or restrict the general powers granted in this Power of Attorney in any manner.

Any power or authority granted to my Agent under this document shall be limited to the extent necessary to prevent this Power of Attorney from causing, (i) my income to be taxable to my Agent, (ii) my assets to be subject to a general power of appointment by my Agent, or (iii) my Agent to have any incidents of ownership with respect to any life insurance policies that I may own on the life of my Agent.

My Agent shall not be liable for any loss that results from a judgment error that was made in good faith. However, my Agent shall be liable for willful misconduct or the failure to act in good faith

while acting under the authority of this Power of Attorney. A Successor Agent shall not be liable for acts of a prior Agent.

No person who relies in good faith on the authority of my Agent under this instrument shall incur any liability to me, my estate or my personal representative. I authorize my Agent to indemnify and hold harmless any third party who accepts and acts under this document.

If any part of any provision of this instrument shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of such provision or the remaining provisions of this instrument.

My Agent shall be entitled to reasonable compensation for any services provided as my Agent. My Agent shall be entitled to reimbursement of all reasonable expenses incurred as a result of carrying out any provision of this Power of Attorney.

My Agent shall provide an accounting for all funds handled and all acts performed as my Agent as required under state law or upon my request or the request of any authorized personal representative, fiduciary or court of record acting on my behalf.

This Power of Attorney is granted in, and shall be governed by the laws of the state of South Carolina; however, I intend that this Power of Attorney be universally recognized and that it be universally admissible to recordation. In the event that I become a resident of another jurisdiction, or obtain property, including real property or any other property interest, in another jurisdiction, it remains my intention that the laws of South Carolina shall continue to govern this Power of Attorney.

This Power of Attorney shall become effective immediately, and shall not be affected by my disability or lack of mental competence, except as may be provided otherwise by an applicable state statute. This is a Durable Power of Attorney. This Power of Attorney shall continue effective until my death. This Power of Attorney may be revoked by me at any time by providing written notice to my Agent.

Dated O6/25 90/9, at Kingstree, South Carolina.

We, the undersigned, hereby certify that the above instrument, which consists of \( \frac{12}{2} \) pages, including the pages(s) which contain the witness signatures, was signed in our sight and the presence by John L. Tisdale (the "Principal"), who declared this instrument to be his/her Power of Attorney and we, at the Principal's request and in the Principal's sight and presence, and in the sight and presence of each other, do hereby subscribe our names as witnesses on the date shown above.

Witness Signature:

Name:

Tina M. Brown

City:

Columbia

State:

South Carolina

#### WITNESS ATTESTATION

The foregoing power of attorney was, on the date written above, published and declared by John L. Tisdale in our presence to be his/her power of attorney. We, in his/her presence and at his/her request, and in the presence of each other, have attested to the same and have signed our names

as attesting witnesses.

Tina M. Brown

600 Greenlawn Dr Apt. #2102

Columbia, South Carolina 29209

(803) 261-2134

Norma Scott

30601 SW 153 Ave

Homestead, Florida 33033

(786) 327-0307

This document was prepared by: Carol Cooper

#### Notice to Person Executing Power of Attorney:

A Power of Attorney is an important legal document. By signing the Power of Attorney, you are authorizing another person to act for you, the principal. Before you sign this Power of Attorney, you should know these important facts:

Your Agent (attorney-in-fact) has no duty to act unless you and your Agent agree otherwise in writing.

This document gives your Agent the powers to manage, dispose of, sell and convey your real and personal property, and to use your property as security if your Agent borrows money on your behalf, unless you provide otherwise in this Power of Attorney.

Your Agent will have the right to receive reasonable payment for services provided under this Power of Attorney unless you provide otherwise in this Power of Attorney.

The powers you give your Agent will continue to exist for your entire lifetime, unless you state that the Power of Attorney will last for a shorter period of time or unless you otherwise terminate the Power of Attorney. The powers you give your Agent in this Power of Attorney will continue to exist even if you can no longer make your own decisions respecting the management of your property, unless you provide otherwise in this Power of Attorney.

You can change or correct the terms of this Power of Attorney only by executing a new Power of Attorney, or by executing an amendment through the same formalities as an original. You have the right to revoke or terminate this Power of Attorney at any time, so long as you are competent.

This Power of Attorney must be dated and must be acknowledged before a notary public and signed by two witnesses. The witnesses must be mentally competent and they must witness the principal's signing of the Power of Attorney or (2) the principal's signing or acknowledgment of his or her signature. A Power of Attorney that may affect real property should be acknowledged before a notary public so that it may easily be recorded.

You should read this Power of Attorney carefully. When effective, this Power of Attorney will give your Agent the right to deal with property that you now have or might acquire in the future. The Power of Attorney is important to you. If you do not understand the Power of Attorney, or any provision of it, then you should obtain the assistance of an attorney or other qualified person.

#### Notice to Person Accepting the Appointment as Attorney-in-Fact:

By acting or agreeing to act as the Agent (attorney-in-fact) under this Power of Attorney, you assume the fiduciary and other legal responsibilities of an Agent. These responsibilities include:

- 1. The legal duty to: act solely in the interest of the principal; act loyally, with care, competence, and diligence; and avoid conflicts of interest.
- 2. The legal duty to keep a record of all transactions made on behalf of the principal, including the responsibility to produce receipts, ledgers and other records of all deposits, disbursements or other transactions involving the principal's assets or indebtedness.
- 3. To cooperate with the principal's Agent for health care decisions, should the principal appoint such an Agent, in making decisions in accordance with the principal's desires or in the best interest of the principal if the principal's wishes are not known.
- 4. The legal duty to preserve the principal's estate plan, if one exists, and the principal's desires for such plan to be preserved.
- 5. The legal duty to keep the principal's property separate and distinct from any other property owned or controlled by you.
- 6. The legal duty to terminate actions as Agent (Attorney-in-Fact) under this Power of Attorney upon the occurrence of any of the following:
- a. Principal's death;

Ъ.	Revocation of the Power of Attorney of principal;
c.	The arrival of any date stated in the Power of Attorney, which states the termination of the Power of Attorney, if any; or
d.	No additional action is required under the Power of Attorney.
7.	If you are the spouse of the principal, the Power of Attorney terminates upon legal separation or dissolution of the marriage.
8	You may be held responsible and liable for any intentional actions which violate or abuse your authority under this Power of Attorney as provided by the state and federal laws governing this Power of Attorney.
9	You have the right to seek legal advice if you do not understand your duties as Agent or any provisions in the Power of Attorney.
a t p t	You may not transfer the principal's property to yourself without full and adequate consideration or eccept a gift of the principal's property unless this Power of Attorney specifically authorizes you to ransfer property to yourself or accept a gift of the principal's property. If you transfer the principal's property to yourself without specific authorization in the Power of Attorney, you may be prosecuted for fraud and/or embezzlement. If the principal is 65 years of age or older at the time that the property is transferred to you without authority, you may also be prosecuted for elder abuse. In addition to criminal prosecution, you may be sued in civil court.
I	have read the foregoing notice and I understand the legal and fiduciary duties that I assume by

acting or agreeing to act as the Agent (attorney-in-fact) under the terms of this Power of Attorney.

Date: June 25, 2019

Signed:

Virginia Tisdale-Ferguson

#### Notice to Person Accepting the Appointment as Attorney-in-Fact:

By acting or agreeing to act as the agent (attorney-in-fact) under this power of attorney you assume the fiduciary and other legal responsibilities of an agent. These responsibilities include:

1. The legal duty to act solely in the interest of the principal and to avoid conflicts of interest. 2. The legal duty to keep a record of all transactions made on behalf of the principal, including the responsibility to produce receipts, ledgers and other records of all deposits, disbursements or other transactions involving the principal's assets or indebtedness. 3. To cooperate with the principal's Agent for health care decisions, should the principal appoint such an Agent, in making decisions in accordance with the principal's desires or in the best interest of the principal if the principals wishes are not known. 4. The legal duty to preserve the principal's estate plan, if one exists. 5. The legal duty to keep the principal's property separate and distinct from any other property owned or controlled by you. 6. The legal duty to terminate actions as Agent (Attorney-in-Fact) under this Power of Attorney upon the occurrence of any of the following: a. Principal's death; b. Revocation of the Power of Attorney of principal;

c. The arrival of any date stated in the Power of Attorney, which states the termination of the

Power of Attorney, if any; or

- d. No additional action is required under the Power of Attorney.
- 7. If you are the spouse of the principal, the Power of Attorney terminates upon legal separation or dissolution of the marriage.
- 8. You may be held responsible and liable for any intentional actions which violate or abuse your authority under this Power of Attorney as provided by the state and federal laws governing this Power of Attorney.
- 9. You have the right to seek legal advice if you do not understand your duties as Agent or any provisions in the Power of Attorney.

You may not transfer the principal's property to yourself without full and adequate consideration or accept a gift of the principal's property unless this Power of Attorney specifically authorizes you to transfer property to yourself or accept a gift of the principal's property. If you transfer the principal's property to yourself without specific authorization in the Power of Attorney, you may be prosecuted for fraud and/or embezzlement. If the principal is 65 years of age or older at the time that the property is transferred to you without authority, you may also be prosecuted for elder abuse. In addition to criminal prosecution, you may be sued in civil court.

I have read the foregoing notice and I understand the legal and fiduciary duties that I assume by acting or agreeing to act as the Agent (attorney-in-fact) under the terms of this Power of Attorney.

Date:

Signed:

Juleesa Ferguson-Glenn

## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

#### DESIGNATION OF BENEFICIARY

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

<u>NAME</u>	<u>DOB</u>	ALLOCATION PERCENT (%)	PRIMARY OR  CONTINGENTAL MA
1) Blanche E.	Tisdale 3-17-43	100%	Contingent
Address: P. O Bot	84-Kingstrees	Optional SSN	
	rguson 10-4-62		Drimary Contin
Address: 30034 Su	149 Ph Leisure City	U Optional SSN:	
(3)			
Address:		Optional SSN:	
(4)			
Address:		Optional SSN:	
(5)			
Address;		Optional SSN:	
(6)			
Address:		Optional SSN:	
(7)			
Address:		Optional SSN:	
beneficiaries must total 100% and t Security Numbers are optional and	signated as "Primary" or "Contingent". The the allocation percentages for all "Contingent will only be used to locate beneficiaries, propy someone who is not a beneficiary. It does	" beneficiaries must cess death benefits a	t total 100%. Social and report income.
I hereby certify that the information	n provided is true to the best of my knowledg	ge and belief.	
	lace John Cy	lisdale /	12/4/12
Printed name of member  Henrietta Grahai  Printed name of witness	Signature of members  Menuetta Braha  Signature of witnes	m	Date Signed
This form should be completed as i	ndicated (in ink or typewritten), executed by	the member, and fo	 prwarded to the

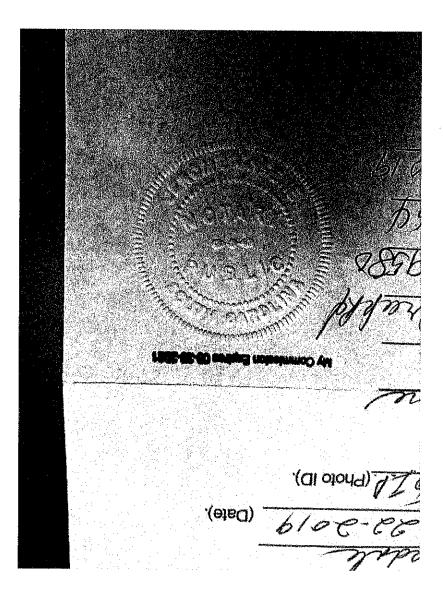
Pension Office.

#### CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND LIFE CERTIFICATE 2019

TO BE SUBMITTED BY RETIREE/BEN	IEFICIARY BY <u>JANUARY 31, 2019</u> :
NAME OF RETIREE/BENEFICIARY:	John Disdale
ADDRESS OF RETIREE/BENEFICIAR	Y: P. O BOX 84
	Kingstee SC
TELEPHONE NUMBER:	843-382-358
DATE:	1-22-19
SIGNATURE OF RETIREE/BENEFICIA	ARY: John Tisdale
Practitioner, Notary Public, or Trustee/Si	who must be one of the following: Bank Official, City Clerk, Medical taff of the Employees' Retirement Fund. You are also required to remment issued Photographic Identification.
TO BE COMPLETED BY WITNESS	
I, the undersigned hereby certify that I ha	ave seen Min Tisdale
(Retiree/Beneficiary Name) whose signa	
Identification was provided by means of	South (arshina Philo II. (Photo ID).
NAME OF WITNESS:	Jecome Greene
PROFESSION OF WITNESS:	Martigian My Commission Employ ( & State)
ADDRESS OF WITNESS:	2618 Turkey Crapped
	Wismith SC. 29580
TELEPHONE NUMBER:	SH3-312-9664
DATE:	Comary 22-2019
	$\mathcal{O}_{\mathcal{A}}$
SIGNATURE OF WITNESS:	Verme Greene

#### CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND LIFE CERTIFICATE 2020

TO BE SUBMITTED BY PENSION RECIPIENT BY MARCH 31, 2020: YOUR NAME: YOUR ADDRESS: YOUR TELEPHONE NUMBER: DATE: John L. Tisdele YOUR SIGNATURE: Please sign in the presence of a witness who must be one of the following: Bank Official, Staff, City Clerk's Office, Medical Practitioner, Notary Public, or Trustee/Staff of the Employees' Retirement Fund. You are also required to present as a means of identification a government issued Photographic Identification. TO BE COMPLETED BY WITNESS I, the undersigned witness hereby certify that I have seen (Name) whose signature is affixed above on (Date) 2/18/2020 Identification was provided by means of (Photo ID) Pheto Gol. 0900 NAME OF WITNESS: PROFESSION OF WITNESS: ADDRESS OF WITNESS: **TELEPHONE NUMBER:** SIGNATURE OF WITNESS:



#### EMPLOYEES' RETIREMENT FUND, CITY OF HOLLYWOOD, FLORIDA

### RE-DESIGNATION OF BENEFICIARY FOR A DISABILITY RETIREE WITH A NORMAL OPTION TO A JOINT & SURVIVOR OPTION

In accordance with Resolution No. R-2001-01 passed by the City Commission on January 3, 2001, I hereby re-designate my beneficiary (ies) per below instructions:

My cur	rent beneficiary (ies):		e a "Normal" Annuity or	otion.
I would	d like my new beneficiary	(ies) to be as follows (copy	Name (s) of birth certificate(s) is/a	are attached to application):
1)	Danche G.	T Pressley 13	3-17-43 Date of Birth	Soc. Sec. Number
0)	Name Name	ase 1/5 dule 1/2	S-10-15	Soc. Sec. Number
2)	Name M	Percentage	Date of Birth	Soc. Sec. Number
3)	Liperio / las	L 1 13 Lalc Brown Percentage	Date of Birth	Soc. Sec. Number
4)	Name	rercentage	Date of Birth	Soc. Sec. Number
4)	Name	Percentage	Date of Birth	Soc. Sec. Number
"Norm	Attach a separate piece	e of paper if you have more the or to "Joint & Half"	hapfeur (4) beneficiarie	es. This re-designation from
and w	ill continue until further w	ritten notice from me.	is chocked as of	Date
also fu benefi	sult in a decrease of my ully understand that I ma	Kingstree 3	ending on the age(s) of tiple beneficiaries. In the	the new beneficiary (ies). In the case where multiple
Perso	State of South County of William  Before me this day perses that he/she is the saronally known	rsonally appearedne who signed this application or produced identification	on SCID # 0	who ents made are true.
(Seal)	PREDDIE FAIS  NOTARY PUBLIC SOUTH OF COMMISSION EXPIRES: A	CAROLINA	Signatu	re of Notary Public

### John Lewis Tisdale of Kingstree, South Carolina

April 19, 1937 - October 6, 2020

With deepest sorrow, we at Henryhand Funeral Home regret to announce the passing of Mr. John Louis Tisdale, 83, 0f Kingstree, SC, husband of Mrs. Blanche Tisdale, who passed away on Tuesday, October 6, 2020 at Faith Health Care, Florence, SC.

Mr. John Louis Tisdale, son of the late Thomas and Maude Tisdale was born on April 19, 1937 in Williamsburg County, South Carolina. He departed this life on Tuesday, October 6, 2020 in Florence, South Carolina at Faith Nursing Facility.

John moved to Hollywood Florida, later he moved back to South Carolina after his health failed. He enjoyed listening to music and listening to his Atlanta Braves play baseball. He attended the public schools of Williamsburg County, South Carolina.

He worked at the Sanitation Department and was a farmer.

John was preceded in death by: his father, the late Thomas Tisdale, his mother, Maude Tisdale; one sister, Lizzie Brown.

Loved ones left to cherish his memories: his wife, Blanche Tisdale of the home; one daughter, Virginia Tisdale-Ferguson (Moses. Sr.) of Miami, FL; two stepdaughters, Henrietta Graham and Blanche (Arthur) McClary both of Kingstree, SC; two stepsons, Wilken Pressley (Sandra) and Rodney F. Pressley (Rachel) both of Kingstree, SC; a special nephew, Andre Brown of Kingstree, SC; five grandchildren, Jud'dik Ferguson, Moses Ferguson, Juleesa Ferguson-Glenn (Damion) and Terrance Ferguson, Sr.; eight great grandchildren, Moses Ferguson, III, Jayden Ferguson, Trinity Ferguson, Noah Ferguson, Terrance Ferguson, Jr., Damoni Glenn, Demi Glenn and Dream Glenn; nieces and nephews, Marilyn (Cleddie) Dozier and Henrietta Brown both of Kingstree, SC, Cynthia Brown of Miami FL, Judy (Joe) Burgess of Kingstree, SC, Michael Brown (Debra) of Virginia, Herman Brown (Bertha) of Orangeburg, SC, Tina Brown of Columbia, SC and Andre Brown (Cindy) of Kingstree, SC; and many nieces, nephews, other relatives and friends.

The family is receiving friends at his late residence, 46 Pickens Road, Kingstree, SC.

All professional services are entrusted to Henryhand Funeral Home of Kingstree, SC. 843-354-2292.

#### **Christine Bailey**

From:

Ron Cohen < RCohen@rprslaw.com>

Sent:

Friday, October 30, 2020 10:50 AM

To:

Christine Bailey

Subject:

[EXT]Tisdale

Attachments:

John Lewis Tisdale Related Retirement Documents\_0024.pdf



Ronald J. Cohen

Member

**Attorney Bio** 



Phone: (954)-462-8000
Direct: (954)-331-1287
Cell: (786)-236-3497
Fax: (954)-462-4300
Web: <a href="https://rprslaw.com/">https://rprslaw.com/</a>
Email: rcohen@rprslaw.com
101 N.E. 3rd Ave., Suite 1800
Fort Lauderdale, FL 33301

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## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

#### DESIGNATION OF BENEFICIARY

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

NAME	<u>D</u> e	OB	ALLOCATION PERCENT (%)	PRIMARY OR CONTINGENT
1) Blanch	e E. Tisdale	3-17-43	10	contingent
		Lingstree S	Optional SSN:	
(2) Kiryinia T	· Jerguson	10-4-62	90	Primary
Address: 30034		Leisur city;	U Optional SSN:	
(3)				
Address:			Optional SSN:	
(4)			**************************************	
Address:			Optional SSN:	
(5)	N. S.		**************************************	
Address:			Optional SSN:	
(6)	1) ,		grift to a construct the form on the construction of the	
Address:	tteres a copy		Optional SSN:	****
(7)	Here's a copy of original		general dan dan makan maka	
	form	The state of the s	Optional SSN:	
Note: Each beneficiar beneficiaries must total 10 Security Numbers are opti	0% and the allocation perconal and will only be used	enty" or "Contingent". The a entages for all "Contingent" to locate beneficiaries, process and a beneficiary. It does a	beneficiaries must	total 100%. Social
I hereby certify that the in	formation provided is true t	o the best of my knowledge	and bolicf.	en de la companya de La companya de la co
Printed name of m	Tisdale	Signature of member	isdale"	12/4/12
e: <b>H</b> . <b>/</b>		Signature of member	•	Date Signed
Printed name of w	anam New	ullo Diaha Signature of witness	<u> </u>	
	ANY PANNE MARIEN ALLERS COURSE CO			

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

## Marriage License

STATE OF SOUTH CAROLINA
County of Williamsburg
Whereas, It has been made to appear to me, Gary C. Hemingway, Probate Judge for Williamsburg County, upon oath, that John Lewis Tisdale
for Williams Dulk County, upon oath, the
of Kingstree, S. C. and Cerrie Mae Nesmith
Hamingway, S. C. are legally capacitated to contract matrimony, and
that their ages are respectively. 211 years and months and 15
wears and months, and their race is Golored and their nationally is
American and that application for a license was filed with this Court at
1:00 P. M. on the 14 day of September 190.=
These are, therefore, to authorize any person qualified to perform marriage ceremonies to perform the marriage ceremony for the persons above named, and for the so doing this shall be sufficient warrant.
Given under my Hand and Seal at 1:00 P. M., this the 12 day of
A. D. 196 1
Gay C. Dewingway Probate Judge

#### CERTIFICATE

	ts is to certify the				om Ingway.	y nagara da africa da la filipa d Santanta da la filipa	maketan asaketahan apingal-papil-pap
	day periorit die mai			outh Carolina,	· ·	<u>15th</u>	day
	eptember  Signatures of Control  Canada	<b>A</b>	-	196. ]	(Signature of Farty in Probate July Kingstree,	dge (Official	GUKOY- (Address)
No. 125 - 208	The State of South Carolina OUNTY OF WILLIAM SDURK IN THE PROBATE COURT	MARRIAGE LICENSE			Carrie Mae Mesmith	NOTICE The Law requires that two of these Licenses be returned by party performing the ceremony	to carry to nem may any the other probate Judge, within fifeen days, the other to be delivered to contracting parties.



September 15, 2020

Re: John Lewis Tisdale

Carrie Mae Nesmith

File: 80-20200902-085170

TO WHOM IT MAY CONCERN: This is to certify that a diligent statewide search of the divorce indexes for 1962-1989 has made and no record was found for John Lewis Tisdale and Carrie Mae Nesmith.

The original certificate is kept in the Office of the Probate Judge in the county where the divorce was obtained. You may request a copy from the probate office.

Division of Vital Records South Carolina Department of Heath and Environmental Control

ABSENCE OF IMPRESSED SEAL VOIDS THIS STATEMENT



August 20, 2020

Re: John Lewis Tisdale

Carrie Mae Nesmith

File: 80-20200728-073088

TO WHOM IT MAY CONCERN: This is to certify that a diligent statewide search of the divorce indexes for 1970-2016 has made and no record was found for John Lewis Tisdale and Carrie Mae Nesmith.

The original certificate is kept in the Office of the Probate Judge in the county where the divorce was obtained. You may request a copy from the probate office.

Division of Vital Records South Carolina Department of Heath and Environmental Control

ABSENCE OF IMPRESSED SEAL VOIDS THIS STATEMENT



"If anyone should ever write my life's story; for whatever reason there might be . . . Jesus is the best thing that ever happened to me!"

Date of Birth:

November 29, 1945 to the late Louise

Graham and Tommy Nesmith

Place of Birth:

Williamsburg, South Carolina

Relocation:

Moved to New Jersey in the 1960's and

returned to Homestead, FL in 2018

Education:

Attended Miami Dade County Public

Schools

**Employment:** 

Wardley Corporation-Manufacturing

Corporation in Secaucus, New Jersey until

her retirement 1994.

Final Earthly Call:

Saturday morning, September 19, 2020

Preceding her in death: Siblings: Cleveland Nesmith, Chester Nesmith, (wife, Judy White-Nesmith), Johnny Graham Nesmith, Sarah Cason (husband, Henry Cason) and brother-in-law, Johnny B. Dempsey.

Leaves to mourn: Her long-time companion, Lenward C. White; daughter, Virginia Tisdale-Ferguson (Moses Ferguson, Sr., husband) and daughter, April Odoms; estranged husband, John L. Tisdale; brother, Thomas L. Nesmith, Sr.; sister, Lillie Mae Dempsey; Godbrother, Henry L. Dempsey; sister-in-law, Earnestine Nesmith; six grandchildren: Ju'Dik Ferguson, Moses Ferguson, Jr., Juleesa Ferguson-Glenn (Damion Glenn, husband), Terrance Ferguson, Sr., Tyrone Cutler and JahNiya Odoms; eight great grandchildren: Moses Ferguson, III, Trinity Ferguson, Jayden Ferguson, Damoni Glenn, Noah Ferguson, Demi Glenn, Terrance Ferguson, Jr., and Dream Glenn (her ride or die, 2 years old); a host of aunts, uncles, cousins, other relatives and friends.

## Im Free

Don't grieve for me, for now I'm Free I took His hand when I heard Him call, I turned my back and left it all. I could not stay another day, To laugh, to love, to work or play. Tasks left undone must stay that way. I found that peace at the close of the day. If my parting has left a void, then fill it with remembered joy. A friendship shared, a laugh, a kiss, Ah, these things I too will miss. Be not burdened with time of sorrow, I wish you all the sunshine of tomorrow. My life's been full; I savored much, Good friends, Good times, a loved one's touch, Perhaps my time seemed all too brief, lift up your hearts and share with me, Jesus has me now, He has set me FREE!

## al Security Award Certificate

epartment of Health, Education, and Welfere ocial Security Administration

Date 10/9/75

Name and Address of Payee as the Claimant Or as Representative of the Claimant

Type of Benefit

Date of Entitlement

Claim Number249-62-9284 HCL Monthly Benefit

Carrie M Tisdale for Virginia Tisdale 50 Orient Ave Jersey City NJ 07305 CHILD

10/75

\$147.10

Amount of First Check:

SSA 779 Enclosure:

This certifies that you (or the person(s) on whose behalf you applied), became entitled under the Social Security Act to the social insurance benefits shown.

COMMISSIONER OF SOCIAL SECURITY

#### **Christine Bailey**

From:

Ron Cohen < RCohen@rprslaw.com>

Sent:

Wednesday, December 02, 2020 3:01 PM

To:

Christine Bailey

Subject:

[EXT]FW: City of Hollywood Retirement - Decedent: John L. Tisdale

Can we speak before agenda goes out?



Ronald J. Cohen

Member

**Attorney Bio** 



Phone: (954)-462-8000
Direct: (954)-331-1287
Cell: (786)-236-3497
Fax: (954)-462-4300
Web: <a href="https://rprslaw.com/">https://rprslaw.com/</a>
Email: rcohen@rprslaw.com
101 N.E. 3rd Ave., Suite 1800
Fort Lauderdale, FL 33301

in

From: Diana Waterous-Centorino < DWC@dianawaterouscentorino.com>

**Sent:** Wednesday, December 2, 2020 2:54 PM **To:** Ron Cohen <RCohen@rprslaw.com>

Cc: 4ginga@gmail.com

Subject: City of Hollywood Retirement - Decedent: John L. Tisdale

#### Dear Attorney Cohen:

I will be representing Virginia Tisdale-Ferguson, the decedent's daughter, in this matter. Please forward all future correspondence directly to my office.

Diana Waterous Centorino, Esq. Diana Waterous Centorino, P.A. 1230 S. E. 4<sup>th</sup> Avenue Fort Lauderdale, FL 33316 954-462-7760

FAX: 954-462-7761

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## AGENDA ITEM 7.F. EXECUTIVE DIRECTOR'S REPORT

#### PERSONNEL CONSIDERATION

## AGENDA ITEM 7.G. EXECUTIVE DIRECTOR'S REPORT

**COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR** 



### Communications – December 8, 2020

- 2020 Life Certificates
  - 31 Life Certificates outstanding.
- Supplemental Pension Distribution 2012
  - 34 remaining distributions totalling \$202,910.62
- Comprehensive Pension Management System
- Summary Plan Description
- DROP Participant List
- Planned Retirement Participant List

## CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

#### **December 2020 Regular Pension Board Meeting**

					Payroll Reports
	Nam.	e	DROP Start Date	DROP end Date	Received
1	Thomas	Cory	December 1, 2015	November 30, 2020	Yes
2	McKinney	Michael	May 1, 2016	April 30, 2021	Yes
	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
	Dec	Robert	January 1, 2017	December 31, 2021	Yes
9	Clarke	Janet	January 1, 2017	December 31, 2021	Yes
	Aide	Anglade	February 1, 2017	January 31, 2022	Yes
	Estyle	Yolette	February 1, 2017	January 31, 2022	Yes
	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
	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
37	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
38	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes

### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND DROP

#### December 2020 Regular Pension Board Meeting

: ` `					Payroll
	Name	•	DROP Start Date	DROP end Date	Reports Received
20	De Liso	Domenico	November 1, 2019	October 31, 2024	Yes
	Doklean	Dana	November 1, 2019		
	D'Arpino Vazquez	Linda		October 31, 2024	Yes
	Erickson		January 1, 2020	December 31, 2024	Yes
		Barry	January 1, 2020	December 31, 2024	Yes
$\vdash$	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
	Keller	George	January 1, 2020	December 31, 2024	Yes
$\overline{}$	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
	Williams	Horace	January 1, 2020	December 31, 2024	Yes
$\vdash$	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
	Cassidy	Christopher	March 1, 2020	February 28, 2025	Yes
50	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
51	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
5.2	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
53	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
54	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
55	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
56	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
57	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
58	Bently	Michael	October 1, 2020	September 30, 2025	Yes
59	Dumond	Francois	October 1, 2020	September 30, 2025	
60	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
61	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
62	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
63	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	
<u> </u>	Thorne	Brian	January 1, 2021	December 31, 2025	
<b></b>	Lopez	Luis	February 1, 2021	January 31, 2026	
	Jackson	Yvonne	February 1, 2021	January 31, 2026	

#### CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## Planned Retirement December 2020 Regular Pension Board Meeting

	Name		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

# AGENDA ITEM 9 TRUSTEE REPORTS, QUESTIONS AND COMMENTS

## AGENDA ITEM 10 ADJOURNMENT