

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

MAY 25, 2021

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2
ROLL CALL
PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

AGENDA REGULAR PENSION BOARD MEETING TUESDAY, MAY 25, 2021 at 9:00 AM

Dial In Number: 408-418-9388 Conference Code: 1329726425##

PLEASE NOTE THAT THIS WILL BE A TELECONFERENCE MEETING ONLY

1. CALL TO ORDER
2. ROLL CALL AND PLEDGE OF ALLEGIANCE
 - A. Agenda Adoption
3. CONSENT AGENDA
 - A. April 27, 2021 Regular Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
4. FINANCIAL
 - A. Actuarial Valuation Report as of October 1, 2020
Presentation by Jeffery Amrose and Trisha Amrose - Gabriel, Roeder, Smith & Company
 - B. Proposed Budget for Fiscal Year 2022
 - C. Financial Reports and Investment Summary
5. INVESTMENT (Segal Marco Advisors)
 - A. April 2021 Flash Performance Report
 - B. Fourth Quarter Performance Review
 - C. Affiliated Housing Impact Fund
 - D. TSW Manager Presentation
 - E. Work Plan 2021
6. LEGAL (Ron Cohen – Lorium Law)
 - A. Final Order for Administrative Hearing - Benefits to be paid as a result of the death of John Tisdale.
 - B. Other Legal Updates
7. EXECUTIVE DIRECTOR'S REPORT
 - A. City Commission Communication
 - B. Proposed Questions for Prospective City Commission Board Appointees
 - C. Summary Plan Description
 - D. Communications from the Executive Director
8. PUBLIC COMMENTS
9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
10. ADJOURNMENT

The public is invited to attend. The meeting will be conducted exclusively using electronic communications media technology. Participants, including the public, may join the meeting by telephone using the above Dial in Number and Conference Code. For additional information or if you have difficulty accessing the teleconference, please send an email to generalpensionhelp@hollywoodfl.org.

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

AGENDA ITEM 3.A.

CONSENT AGENDA

APRIL 27, 2021

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, APRIL 27, 2021 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:10a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

All attendees participated telephonically. Board Members: Chair Phyllis Shaw, Vice Chair Jeffrey Greene (exited at 11:00am), Secretary Robert Strauss (joined at 10:45a.m.), Melissa Cruz (joined at 9:15a.m.), Charles Howell and George Keller (exited at 12:00p.m.). Also present: Executive Director Christine Bailey; Keith Reynolds, Linda McDonald and Felicia Ewell of Segal Marco; and Ronald Cohen of Lorium Law.

Trustee Cassidy was Absent and Excused.

a. April 27, 2021 Regular Board Meeting Agenda

MOTION made by Trustee Keller, seconded by Trustee Greene, to adopt the April 27, 2021 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

3. CONSENT AGENDA

- a. March 23, 2021 Regular Meeting Minutes
- b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- c. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

MOTION made by Trustee Greene, seconded by Trustee Keller, to approve the Consent Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

4. ADMINISTRATIVE HEARING

- a. Mr. Cohen presided over the administrative hearing for the payment of the survivor benefits of John Tisdale. He advised that he had been notified that Ms. Blanche Tisdale was unable to attend due to surgery and that she requested the hearing be postponed. The request was denied.

Ms. Bailey provided the Board with a chronology of events preceding the hearing. She advised that the benefits to be paid, if any, were the September 2020 pension payment for Mr. Tisdale of \$784.19 and the October 2020 pension payment of \$799.87 and, if payable, a joint and equal survivor benefit. She advised that her position was that the September 2020 payment should be paid to Mr. Tisdale's estate and the October 2020 payment and the survivor benefit should be paid to Ms. Blanche Tisdale.

Ms. Diana Waterous Centorino, an attorney representing Virginia Ferguson reviewed the documentation submitted to the Board and questioned the legitimacy of the designation of beneficiary forms in Mr. Tisdale's file. She requested that the Board pay Mr. Tisdale's benefit based on a designation of beneficiary form submitted by Ms. Ferguson after Mr. Tisdale's death. Ms. Bailey advised that this form was not in Mr. Tisdale's file and further, the form submitted was incorrectly completed and therefore invalid. She also noted that there was no documentation on file to calculate a benefit for Ms. Ferguson.

Ms. Bailey noted that all the beneficiary forms on file list Ms. Tisdale as one of Mr. Tisdale's beneficiaries, now entitled to 100% of his survivor benefit. She also noted that Mr. Tisdale's benefit had been paid to him since 2001 with Ms. Tisdale as his youngest beneficiary. Ms. Bailey advised the Board that there were two options for the payment of any survivor benefits for Mr. Tisdale. To pay Ms. Tisdale a survivor benefit based on the beneficiary forms on file or to reject all the beneficiary forms reverting Mr. Tisdale to a normal retirement, thereby eliminating any survivor benefit.

MOTION made by Trustee Keller, seconded by Trustee Greene, to follow the recommendation of the Executive Director and make the payment of Mr. Tisdale's Survivor Benefit to Blanche Tisdale. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

5. FINANCIAL

- a. Mr. Michael Futterman, Mr. Moises Ariza, and Mr. Hermes Garzon of Marcum LLC reviewed the 2020 Financial Statements. Mr. Futterman advised that Marcum issued an unmodified opinion. Mr. Garzon noted there was a significant increase in the Receivable City Contribution of \$15.5 million, and a spike in City Contributions from \$26.9 million to \$42.2 million. He also noted the substantial increase in the net appreciation in the fair value of investments.

Mr. Garzon advised that the two main components of the Receivable City Contributions were \$10.9 million remaining as of September 30, 2020 from the settlement agreement for the Supplemental Pension Distribution and \$4.6 million remaining balance from the actuarially determined City contributions for fiscal year 2020 which was underfunded by that amount.

Mr. Garzon noted two events subsequent to the fiscal year. He noted that the underfunding of the actuarially determined City contributions for fiscal year 2020 was paid subsequent to the end of the fiscal year in January 2021. He also noted that there would be changes to the actuarial assumptions that would affect the October 1, 2020 valuation report. He advised that the assumption rate and the amortization periods were being lowered, and that there were changes to the mortality tables.

Mr. Futterman advised that there were no material weaknesses in internal control identified in the audit and no disagreements with management. He noted that the Audit identified two issues, the City's underfunding of the fiscal year 2020 employer contributions and the delayed issuance of the summary plan description.

- b. Trustee Howell, Vice Chair of the Audit Committee, reported that the committee approved the audit report and recommended that they be accepted.

MOTION made by Trustee Keller, seconded by Trustee Cruz, as amended, to accept the Financial Statement on Audit Report for Fiscal Year ended September 30, 2020 as presented. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0. Trustee Greene had exited the meeting. Trustees thanked the auditors and the staff.

- c. Ms. Bailey provided the Board with the Draft March 2021 Financial Operations and Investment Summaries. She also provided the Budget Variance Reports for Fiscal Year as of March 31, 2021.

6. INVESTMENT (Keith Reynolds – Segal Marco)

- a. March 2021 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for March 2021. He noted that the market value of the assets available for investment as of March 31, 2021 was \$408.9 million, up 1.0% net of fees for the month of March 2021, and up 11.6% net of fees for the fiscal year to date.
- b. Fourth Quarter Performance Review
Mr. Reynolds advised that the fourth quarter performance review would be provided at the May meeting of the Board of Trustees.
- c. Affiliated Housing Impact Fund Analysis
Ms. Linda McDonald provided the Board with an overview of the Affiliated Housing Impact Fund. She advised that the investment had attractive attributes but indicated areas of concern. She advised that this was a first fund for the two founders. She noted that their focus was multifamily developments in Florida market. She also noted the shortage of

workforce housing in Florida. She noted that a certain percentage of the apartments in the development would be at market rate and the remainder would be workforce housing ranging from 80-140% of median income in area. She noted that the development was being financing from local communities and officials.

She noted that the Fund already had its first close and already had three assets showing proof of concept, doing want intended to do and able to secure financing. She noted that the developments were vibrant communities close to transportation schools, and very well located.

She noted that the Fund was a manager of managers fund, it was a niche strategy, and a first time fund. She also noted that the team only been together since 2016, not a huge amount of time with not much experience working together. She noted that the Fund may not reach its target allocation, ending up with a more concentrated portfolio than intended, therefore any underperformance would have a greater impact on the performance of the whole fund.

Ms. McDonald advised that there was no date set for the next close of the Fund. The Board requested additional data, including information on the local pension plans invested in the Fund, the amount of their commitments and the average commitment of investors.

d. Work Plan 2021

Mr. Reynolds provided the 2021 Work Plan. He noted that the fourth quarter performance review and the Affiliated Housing Impact Fund would be added to the May 25th meeting agenda.

Trustee Strauss expressed a preference for indexed investment. Mr. Reynolds discussed the performance of the Fund's active and indexed investments.

e. Investment Policy Statement Update

Mr. Reynolds and Mr. Cohen provided proposed language regarding indemnification of private and public investments. The new language limited the indemnification up to the amount of any actual investment. Mr. Cohen recommended the approval of the proposed language.

MOTION made by Trustee Strauss, seconded by Trustee Keller, to approve the amendment to the Investment Policy Statement. In a roll call vote of the members present, all members voted in favor. Motion passed 5-0.

7. **LEGAL (Ron Cohen – Lorium Law)**

a. Update on Investment Contract

Mr. Cohen advised that Brightwood had extended the close to the middle of May. He advised that he received a revised side letter shortly before the meeting and had not yet reviewed it but that he did not anticipate any problems. In response to a question, Mr. Cohen advised that the contract had been delayed as the closing date had been moved back several times, and the preparation and review of the closing documents have been slow. Mr. Reynolds advised that the delay was not indicative of the manager's performance reporting but that they were due to the pandemic, to allow investors time to work through the documents. Trustee Shaw requested that Brightwood be advised of the Board's concerns about the delays.

b. Update on Architect Contract

Mr. Cohen advised that Mr. Robertson's architect license was not in effect. He noted that it appeared to be the failure to pay dues which were due in February or the failure to complete continuing education. Mr. Cohen advised that Mr. Robertson's license has been reinstated and the contract would be completed soon.

MOTION made by Trustee Keller, seconded by Trustee Strauss, to extend the meeting by 30 minutes to 12:30p.m. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

8. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Communication

The Board received the City Commission Communication. Ms. Bailey noted that the report included Funded Ratio as of October 1, 2019. Trustees requested that the Funded Ratio as of October 1, 2018 be included.

b. Pension Office Relocation

Ms. Bailey advised that the new office space had more furniture than would be needed and that the excess had been offered to City departments. She also noted that there was equipment which would be evaluated by the City's IT Department for salvage.

c. Summer Graduate Internships

Ms. Bailey requested that the Board approve the hiring of two summer interns at a cost of \$15 - \$20 per hour per intern for nine weeks, working 40 hours per week. She advised that the interns would assist with the preparation for the office relocation, CPMS project, and compensation study. She advised that the Human Resources department would assist with the hiring process in a manner similar to their internship program.

MOTION made by Trustee Strauss, seconded by Trustee Cruz to approve the hiring of two graduate interns for 40 hours per week per intern for nine weeks. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0. Trustee Keller had exited the meeting.

d. Communications from the Executive Director

- Ms. Bailey advised that approximately 150 of the 2021 Life Certificates remain outstanding. She advised the Board that of the 16 retirees' benefits had been stopped effective March 25, 2021, eight has been reinstated, 2 had contacted the office and would send in their certificates and six remained outstanding.
- Ms. Bailey advised the Board that 32 distributions remained for the FY2012 13th Check Settlement totaling \$185,819.44.
- Ms. Bailey advised that the Actuarial Valuation would be completed shortly. She requested a special meeting to review the report as the Actuary would not be available for the May 25th Board meeting.
- Ms. Bailey advised that the scope of work for the CPMS project manager was being drafted. She advised that PTG had provided a list of project managers that they had worked with in the past. She reminded the Board that the project start date was July 1, 2021.
- Ms. Bailey provided the DROP and Planned Retirement Participant Lists.

In response to questions, Ms. Bailey advised that the renovations will take approximately 6 months and Mr. Cohen advised that the PTG contract was not yet signed but there were no issues to date.

9. PUBLIC COMMENTS

Ms. Neesha Bajere made public comments.

10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Strauss noted that the Board had several discussion and gave careful consideration to all the factors associated with the reduction in the actuarially assumed interest rate. He further noted that the change was made on the recommendation of the Fund's actuary. He reminded the Board that the decision of the Board was unanimous. He noted that the Pension Office changes have been discussed for some time and he looked forward to the implementation of the changes. Trustee Shaw noted that the Fund has always be cognizant of its sponsors funding requirement and the impact of the actions of the Board on that funding requirement.

Ms. Bailey advised the Board that Mr. Cassidy was unable to attend the meeting and had asked that the Board excuse his absence.

MOTION made by Trustee Strauss, seconded by Trustee Howell, to excuse Mr. Cassidy based on his communication with the Executive Director. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

11. **ADJOURNMENT**

MOTION made by Trustee Strauss, seconded by Trustee Howell, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 4-0. The meeting adjourned at 12:25p.m.

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
May 25, 2021 Regular Pension Board Meeting

<u>Name</u>	<u>Refund</u>
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Refunds of Contributions

Alvarez, George	\$ 1,709.87
Cox, Kimberly - Beneficiary of Dean Decker	4,469.85
Decker, Christopher - Beneficiary of Dean Decker	4,605.31
Decker, Douglas - Beneficiary of Dean Decker	4,469.86
Ionescu, Severian	10,510.01
Morales, Luz Johanna	4,740.45
	<hr/> \$ 30,505.35 <hr/>

Planned Retirement

None	<hr/> \$ 0.00 <hr/>
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Partial Lump Sum Distribution

None	<hr/> <hr/>
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DROP Distributions

Ekelund, Eugenia (Partial)	\$ 127,085.41
	<hr/> \$ 127,085.41 <hr/>
TOTAL: \$	157,590.76

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
April 1, 2021 to April 30, 2021**

City Of Hollywood (Jan-Mar 2021)	\$	(88,264.23)
Florida Public Pension Trustees Assn	\$	(150.00)
Marcum LLP (March 2021)	\$	(1,195.00)
The Northern Trust Company (Jan-Mar 2021)	\$	(8,371.63)
Seneca Insurance Company Inc (Umbrella -new bldg.)	\$	(955.03)
Lorium PLLC (Mar 2021)	\$	(8,864.50)
Thompson Siegel & Walmsley (Jan-Mar 2021)	\$	(36,747.20)
2450 Center Court Condominium (Utilities)	\$	(454.92)
Wells Fargo Credit Card (Supplies)	\$	(37.33)
Dept Of Health Off Of Vital Stats	\$	(5.00)
Union Services Agency (Public Bond Ext)	\$	(1,510.00)
Wellington Trust Company (Jan-Mar 2021)	\$	(84,133.63)
2450 Center Court Condominium (Fees)	\$	(2,511.83)
	<u>\$</u>	<u>(233,200.30)</u>

AGENDA ITEM 3.C.

CONSENT AGENDA

APPROVAL/RATIFICATION OF NEW RETIREMENT

/DROP/VESTED/DEATH ANNUITIES

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
May 25, 2021 Regular Pension Board Meeting

<u>New Retirement</u>	Future Benefit	Pension
Eklund, Eugenia - DROP 07/01/2016	Joint & Half	\$ 1,747.01

Benefits Stopped

Blackwell, Christina - Ten Years Certain & Life	None - beneficiary	\$ (1,957.87)
Bunetta, Timothy - Ten Years Certain & Life	None - beneficiary	\$ (1,957.88)
Erickson, Shirley - Died 03/23/2021	None	\$ (2,673.33)
Harms, William - Died 03/21/2021	None	\$ (3,833.46)
Stevenson, Leroy - Died 03/03/2021	None	\$ (3,307.84)

Benefits Stopped March 25, 2021- Missing Life Certificates

Bixler, Eva	\$ (1,582.28)
Boas, Roger	\$ (1,363.68)
Hillsman, J.	\$ (560.33)
Mizell, David	\$ (3,187.91)
Murphy, Patricia	\$ (321.26)
Reyes, L	\$ (1,531.86)
Shannon, Sandra	\$ (999.08)
Singer, Robin	\$ (612.69)

Benefits Reinstated - Life Certificates Received

Anderson, Mark - Reinstate 04/02/2021	\$ 845.12
Hicks, John - Reinstate 04/02/2021	\$ 1,662.52
Kelley, James - Reinstate 04/02/2021	\$ 1,191.14
Rizzo, Steve - Reinstate 04/06/2021	\$ 3,340.29
Rollins, Jonathan - Reinstate 04/02/2021	\$ 2,882.67
True, Andrea - Reinstate 04/02/2021	\$ 224.42
True, James - Reinstate 04/02/2021	\$ 224.42
Woollen, Joseph - Reinstate 04/02/2021	\$ 2,157.13

AGENDA ITEM 4.A.

FINANCIAL

ACTUARIAL VALUATION REPORT

AS OF OCTOBER 1, 2020

(UNDER SEPARATE COVER)

AGENDA ITEM 4.B.

FINANCIAL

PROPOSED BUDGET FOR FISCAL YEAR 2022

City of Hollywood Employees Retirement Fund
Preliminary Budget
For Year Ending 9/30/2022

	2021 Approved Budget (A)	YTD April Actual (B)	May-Sep Projection	FYE 2021 Projection	Variance to Budget	Proposed FYE 2022 Budget	% Change to 2021 Budget
Investment Fees:							
Northern Trust	33,000	13,859	13,859	27,718	5,282	33,000	0%
Thompson Siegel (TSW)	110,000	69,404	69,404	138,808	(28,808)	150,000	36%
Wellington	415,000	169,761	169,761	339,522	75,478	415,000	0%
Custodial Fees	38,000	8,046	24,139	32,186	5,814	38,000	0%
Total Invest. Professional Fees	596,000	261,071	277,164	538,235	57,765	636,000	7%
Administrative Fees:							
Consultants	130,000	65,000	65,000	130,000	-	130,000	0%
Accounting	37,500	25,000	25,000	50,000	(12,500)	-	-100%
Audit	20,000	15,790	3,210	19,000	1,000	20,000	0%
GRS-Actuarial and other Fees	73,500	8,717	64,783	73,500	-	73,500	0%
Medical Svcs (Disability Verification)	4,800	-	-	-	4,800	4,800	0%
Rice / Lorum PLLC- Board Attorney	108,000	51,820	56,180	108,000	(0)	108,000	0%
Total Admin. Professional Fees	373,800	166,327	214,173	380,500	(6,700)	336,300	-10%
Personnel Expenses:							
Total Salaries	293,000	138,430	129,043	267,474	25,526	293,000	0%
Taxes & Benefits	102,000	47,541	46,073	93,614	8,386	102,000	0%
Insurance	160,000	147,450	-	147,450	12,550	160,000	0%
Total Personnel Expenses	555,000	333,422	175,116	508,537	46,463	555,000	0%
Other Expenses:							
Continuing Education/Dues	53,000	1,450	6,100	7,550	45,450	42,000	-21%
Training-Travel, Meals & Lodging	42,000	14	700	714	41,286	45,000	7%
Participant/Member Education	5,000	-	5,000	5,000	-	5,000	0%
Equipment Rent	4,000	1,055	1,200	2,255	1,745	2,500	-38%
Software Maintenance	17,000	779	16,221	17,000	(0)	11,000	0%
Printing & Postage Cost	7,500	186	2,000	2,186	5,314	3,000	-82%
Equipment & Supplies	1,200	-	-	-	1,200	15,000	100%
Postage	-	-	-	-	1,200	-	-100%
Outside service	-	5	25	30	(30)	100	0%
Moving Costs*	-	-	-	-	-	-	0%
Property Taxes*	-	-	-	-	-	-	0%
Office Condo Utilities	-	455	3,185	3,640	(3,640)	12,000	0%
Office Condo Fees and Assessments	-	5,024	17,583	22,606	(22,606)	31,000	0%
Total Other Expenses:	129,700	8,968	52,014	60,982	68,718	166,600	28%
Administrative Expenses	1,058,500	508,717	441,303	950,019	108,481	1,057,900	0%
Capital Expenditures	-	-	-	-	-	-	0%
Contingency Reserves	500,000	495,777	41,000	536,777	(536,777)	210,000	-58%
Total Costs FYE 2021	2,154,500	1,265,564	759,466	2,025,031	129,469	1,903,900	-12%
FYE 2020 Expenses Paid 2021							
FYE 2021 Prepaid Exp Paid 2020							
Total Expenditures FYE 2021	2,154,500	1,265,564	759,466	2,025,031	129,469	1,903,900	-12%

*These costs are currently unknown

City of Hollywood Employees Retirement Fund
Preliminary Budget
For Year Ending 9/30/2022

	2021 Approved Budget	YTD April Actual	May-Sep Projection	FYE 2021 Projection	Variance to Budget	Proposed FYE 2022 Budget	% Change to 2021 Budget
Manager fees not invoiced Separately**							
AG Direct Lending Fund II, LP	172,000	-	99,702	99,702	72,298	108,000	-37%
AG Direct Realty	32,000	-	41,838	41,838	(9,838)	45,000	41%
Baird Core Plus Bond	130,000	-	145,784	145,784	(15,784)	157,000	21%
Blue Ocean (Entrust)	112,500	-	10,907	10,907	101,593	112,000	0%
Brightwood	75,000	-	-	-	75,000	75,000	0%
GoldenTree Multi-Sector Fund	125,000	-	132,550	132,550	(7,550)	143,000	14%
GoldPoint Co-Investment VI	110,000	-	100,000	100,000	10,000	110,000	0%
HarbourVest Dover Fund IX	110,000	-	60,962	60,962	49,038	65,000	-41%
IFM Global Infrastructure	215,000	-	80,226	80,226	134,774	215,000	0%
Loomis Sayles	82,800	-	98,341	98,341	(15,541)	106,000	28%
Morgan Stanley	240,000	-	131,500	131,500	108,500	142,000	-41%
Neuberger Berman Crossroads XXI	80,000	-	61,189	61,189	18,811	66,000	-18%
Neuberger Short Duration	161,000	-	161,326	161,326	(326)	174,000	8%
Principal	165,000	-	153,723	153,723	11,277	166,000	1%
RBC Global Asset Management.	66,000	-	203,201	203,201	(137,201)	220,000	233%
Total Fees	1,876,300	-	1,481,249	1,481,249	395,051	1,904,000	1%
\$	4,030,800	1,265,564	2,240,715	3,506,280	524,520	3,807,900	-6%

Capital Expenditures	Total Expected Charges	Expected charges 2021	Expected charges 2022
	106,000	26,000	80,000
	300,000	15,000	60,000
	495,777	495,777	140,000
Office Improvements			
Furniture & Equipment (Costs to be determined)			
CPMS			
Building-2450			

AGENDA ITEM 4.C.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

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

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2020	\$ 354,905,931.08	\$ 296,378,719.18	\$ 58,527,211.90
Contributions and Payments:			
City Contributions		\$ 33,001,990.00	
Employees Contributions		\$ 400,588.43	
Pension Disbursement		\$ (5,564,922.37)	
Administrative Expenses		\$ (160,494.05)	(1)
Net Contributions/Payments		\$ 27,677,162.01	
Investment Income:			
Dividends & Interest Received		\$ 484,296.64	
Gain on Sales (Realized Gains/(Loss))		\$ 3,680,081.21	
Commission Recapture		\$ 396.61	
Total Invest. Professional Fees		\$ (135,365.70)	(2)
Net Investment Income		\$ 4,029,408.76	
Balance November 30, 2020	\$ 402,529,315.74	\$ 328,085,289.95	\$ 74,444,025.79
Increase (Decrease) for the Period	\$ 47,623,384.66	\$ 31,706,570.77	\$ 15,916,813.89
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ (0.01)
Angelo-Gordon Realty			\$ (45,946.00)
Baird Core Plus Bond Fund			\$ 279,321.54
Brandes Investment Partners			\$ -
Frontier Capital Management			\$ -
EnTrust Blue Ocean			\$ -
Golden Tree			\$ 714,466.80
Gold Point			\$ -
Harbourvest Dover IX49			\$ (214,992.04)
IFM Global			\$ 55,210.53
Loomis Sayles			\$ 1,482,060.14
Morgan Stanley			\$ -
NB Crossroads			\$ -
Neuberger & Berman			\$ -
Neuberger Short Duration			\$ 560,527.66
Northern Trust-Extended			\$ 1,780,424.65
Northern Trust			\$ 4,352,419.03
Principal Investors			\$ 219,737.44
RBC Emerging Markets			\$ 1,831,767.91
Thompson, Siegel & Walmsley			\$ 2,421,272.39
Wellington International			\$ 2,480,543.85
			\$ 15,916,813.89
Investment Return			
Net Investment Income			\$ 4,029,408.76
Increases (Decrease) in Unrealized Gain/Loss			\$ 15,916,813.89
Total Investment Return for the Period			\$ 19,946,222.65
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 27,677,162.01
Assets Available for Investment			\$ 382,583,093.09
Investment Return as a result of % of Assets Available for Investments			5.21%

(1) (2) Refer to Cash Payments Detail

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

PRELIMINARY

April 30, 2021

Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2020	\$ 354,905,931.08	\$ 296,378,719.18	\$ 58,527,211.90
Contributions and Payments:			
City Contributions		\$ 34,375,259.00	
Employees Contributions		\$ 1,985,939.83	
Pension Disbursement		\$ (20,357,016.98)	
Building Purchase		\$ (495,776.92)	
Administrative Expenses		\$ (506,210.97)	(1)
Net Contributions/Payments		\$ 15,002,193.96	
Investment Income:			
Dividends & Interest Received		\$ 2,357,933.38	
Gain on Sales (Realized Gains/(Loss))		\$ 9,313,702.62	
Commission Recapture		\$ 1,667.09	
Total Invest. Professional Fees		\$ (396,436.59)	(2)
Net Investment Income		\$ 11,276,866.50	
Balance April 30, 2021	\$ 419,417,106.69	\$ 322,657,779.64	\$ 96,759,327.05
Increase (Decrease) for the Period	\$ 64,511,175.61	\$ 26,279,060.46	\$ 38,232,115.15
Unreconciled			683,125.90

Unrealized Gain (Loss) Account

Composition of Increases (Decreases)

AG Direct Lending	\$ 432,737.92
Angelo-Gordon Realty	\$ 597,663.96
Baird Core Plus Bond Fund	\$ (1,558,431.05)
EnTrust Blue Ocean	\$ (15,184.00)
Golden Tree	\$ 1,474,519.95
Gold Point	\$ 1,228,964.99
Harbourvest Dover IX49	\$ (214,992.04)
IFM Global	\$ 507,417.99
Loomis Sayles	\$ 3,356,602.60
Morgan Stanley	\$ (2,336,308.21)
NB Crossroads	\$ 2,703,799.98
Neuberger Short Duration	\$ 837,158.78
Northern Trust-Extended	\$ 3,963,130.10
Northern Trust	\$ 11,752,363.18
Principal Investors	\$ 402,759.93
RBC Emerging Markets	\$ 4,075,332.20
Thompson, Siegel & Walmsley	\$ 4,313,848.27
Wellington International	\$ 7,393,856.50
	<u>\$ 38,915,241.05</u>

Investment Return	
Net Investment Income	\$ 11,276,866.50
Increases (Decrease) in Unrealized Gain/Loss	\$ 38,232,115.15
Total Investment Return for the Period	<u>\$ 49,508,981.65</u>
Beginning Market Value	\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment	\$ 15,002,193.96
Assets Available for Investment	<u>\$ 369,908,125.04</u>

Investment Return as a result of % of Assets Available for Investments 13.38%

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
April 1, 2021 to April 30, 2021**

City Of Hollywood (Jan-Mar 2021)	\$ (88,264.23)
Florida Public Pension Trustees Assn	\$ (150.00)
Marcum LLP (March 2021)	\$ (1,195.00)
The Northern Trust Company (Jan-Mar 2021)	\$ (8,371.63)
Seneca Insurance Company Inc (Umbrella -new bldg.)	\$ (955.03)
Lorium PLLC (Mar 2021)	\$ (8,864.50)
Thompson Siegel & Walmsley (Jan-Mar 2021)	\$ (36,747.20)
2450 Center Court Condominium (Utilities)	\$ (454.92)
Wells Fargo Credit Card (Supplies)	\$ (37.33)
Dept Of Health Off Of Vital Stats	\$ (5.00)
Union Services Agency (Public Bond Ext)	\$ (1,510.00)
Wellington Trust Company (Jan-Mar 2021)	\$ (84,133.63)
2450 Center Court Condominium (Fees)	\$ (2,511.83)
	<u>\$ (233,200.30)</u>

<u>FYE 2021 Expenses</u>		<u>FYE 2021 Disbursements By Type</u>	<u>FYE 2021 Disbursements</u>
September	\$ (142,427.80)		\$ -
October	\$ (4,570.75)		\$ (160,819.45)
November	\$ (16,000.00)		\$ (135,040.30)
December	\$ (64,613.25)	Admin. Expenses	\$ (506,210.97)
January	\$ (43,925.41)	Total Invest. Prof. Fees	\$ (396,436.59)
February	\$ (203,745.78)	Bldg. Purchase	\$ (495,776.92)
March	\$ (557,079.99)		\$ (203,745.78)
April	\$ (233,200.30)		\$ (557,079.99)
			\$ (233,200.30)
	<u>\$ (1,265,563.28)</u>		<u>\$ (1,398,424.48)</u>
		<u>\$ (1,398,424.48)</u>	<u>\$ (1,398,424.48)</u>

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2021
Expenses as of 3/31/2021

	Approved Budget (A)	Apr-21	YTD Actual (B)	Remaining (A-B)	% Remaining (A-B)/(A)
Investment Fees:					
Northern Trust-Large Cap	33,000	8,372	21,943	11,057	33.50%
Thompson Siegel (TSW)	110,000	36,747	94,716	15,284	13.89%
Wellington	415,000	84,134	263,620	151,380	36.48%
Custodial Fees	38,000	-	16,157	21,843	57.48%
Total Invest. Professional Fees	596,000	129,252	396,437	199,563	33.48%
Administrative Fees:					
Consultants	130,000	-	75,833	54,167	41.67%
Accounting	37,500	-	29,167	8,333	22.22%
Audit	20,000	1,195	15,790	4,210	21.05%
GRS-Actuarial and other Fees	73,500	-	16,304	57,196	77.82%
Medical Svcs (Disability Verification)	4,800	-	-	4,800	100.00%
Rice / Lorium PLLC- Board Attorney	108,000	8,865	68,785	39,215	36.31%
Total Admin. Professional Fees	373,800	10,060	205,879	167,921	44.92%
Personnel Expenses:					
Total Salaries	293,000	64,522	212,339	80,661	27.53%
Taxes & Benefits	102,000	23,036	72,733	29,267	28.69%
Insurance	160,000	2,465	5,021	154,979	96.86%
Total Personnel Expenses	555,000	90,023	290,093	264,907	47.73%
Other Expenses:					
Continuing Education/Dues	53,000	161	1,461	51,539	97.24%
Training-Travel, Meals & Lodging	42,000	-	14	41,986	99.97%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equip Rent	4,000	706	1,666	2,334	58.35%
Printing Cost	17,000	-	779	16,221	95.42%
Supplies	7,500	26	835	6,665	88.87%
Postage	1,200	-	-	1,200	100.00%
Outside service	-	5	5	(5)	-100.00%
Office Condo Utilities	-	455	455	(455)	-100.00%
Office Condo Fees and Assessments	-	2,512	5,024	(5,024)	-100.00%
Total Other Expenses:	129,700	3,865	10,238	119,462	92.11%
Administrative Expenses	1,058,500	103,948	506,211	552,289	52.18%
Building Purchase	0		495,777	(495,777)	-100.00%
Contingency Reserves	500,000			500,000	100.00%
Total Costs FYE 2021	\$ 2,154,500	233,200	1,398,424	\$ 756,076	35.09%
FYE 2020 Expenses Paid 2021			(275,289)	275,289	
FYE 2021 Prepaid Exp Paid 2020			142,429	(142,429)	
Total Expenditures FYE 2021	\$ 2,154,500	233,200	1,265,564	888,936	41.26%

City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2021
Expenses as of 3/31/2021

	<u>Approved Budget</u>	<u>Apr-21</u>	<u>YTD Actual</u>	<u>Remaining</u>	<u>% Remaining</u>
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 Infrastructure	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	-	-	1,876,300	100.00%
	\$ 4,030,800	233,200	1,265,564	\$ 2,765,236	68.60%

****Actual expenses will be reported quarterly**

AGENDA ITEM 5.A.

INVESTMENT

APRIL 2021 FLASH PERFORMANCE REPORT

(UNDER SEPARATE COVER)

AGENDA ITEM 5.B.

INVESTMENT

FOURTH QUARTER PERFORMANCE REVIEW



The City of Hollywood Employees' Retirement Fund

Analysis of Investment Performance

Period Ending December 31, 2020

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Senior Associate

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 **Segal Marco Advisors**

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Q4 2020 IN REVIEW

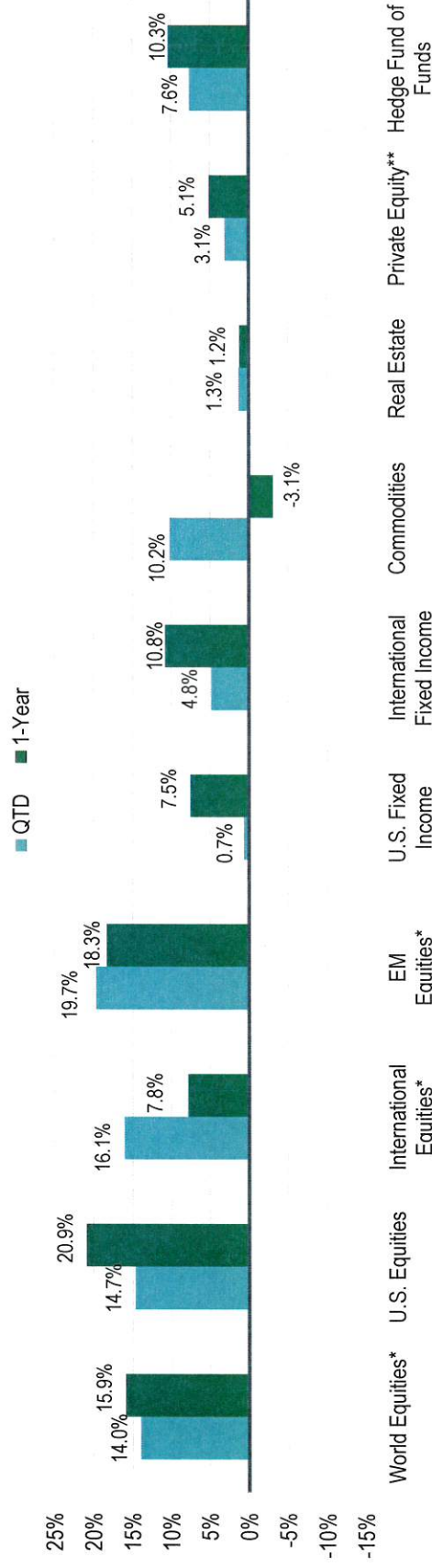
A Synopsis of the Financial Market Environment
February 2021

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 **Segal Marco Advisors**

Q4 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q4. Approval and distribution of new COVID vaccines led to anticipation of more global demand.
- U.S. equity was solidly positive. More stimulus and vaccine approvals and distribution all helped boost US stocks.
- International equities also rose. Expectations for greater global growth in 2021 also led these stocks higher.
- Emerging market equity increased. US dollar weakness was a boon for EM stocks in the quarter.
- U.S. fixed income eked out a gain. The Federal Reserve said it would keep rates low for the foreseeable future.
- Non-U.S. fixed income rose. A weak USD helped boost unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

* Net Dividends Reinvested

** Performance as of Q1 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	13.96	15.90	15.90	10.54	12.19	9.87
U.S. Equity	Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
Non-U.S. Equity	MSCI EAFE ¹	16.05	7.82	7.82	4.28	7.45	5.51
Emerging Market Equity	MSCI EM ¹	19.70	18.31	18.31	6.17	12.81	3.63
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	4.82	10.78	10.78	4.63	5.17	1.88
Commodities	Bloomberg Commodity Index	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Real Estate	NFI-ODCE ³	1.30	1.19	1.19	4.92	6.21	9.88
Private Equity	Thomson Reuters US Private Equity ⁴	3.09	3.09	5.10	12.2	12.0	13.6
Hedge Funds	HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27

¹ 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.

³ FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

⁴ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁵ Performance as of Q1 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
MSCI EAFE*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI World*	13.96	15.90	15.90	10.54	12.19	9.87
MSCI EM*	19.70	18.31	18.31	6.17	12.81	3.63

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bilbg Bar U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Bilbg Bar U.S. Govt/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Bilbg Bar U.S. Intermediate Govt/Credit	0.48	6.43	6.43	4.67	3.64	3.11
Bilbg Bar U.S. L/T Govt/Credit	1.68	16.12	16.12	9.80	9.35	8.16
Bilbg Bar U.S. Government	-0.79	7.94	7.94	5.17	3.76	3.26
Bilbg Bar U.S. Credit	2.79	9.35	9.35	6.80	6.44	5.40
Bilbg Bar U.S. Mortgage-Backed Securities	0.24	3.87	3.87	3.71	3.06	3.02
Bilbg Bar U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE Non-U.S. WGBI (Unhedged)***	4.82	10.78	10.78	4.63	5.17	1.88
FTSE 3-Month T-Bill***	0.02	0.58	0.58	1.56	1.16	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.51	2.25	2.25	2.34	2.15	2.10
Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-6.50
HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
NGREIF NFI-ODCE	1.30	1.19	1.19	4.92	6.21	9.88
Thomson Reuters Private Equity**	3.09	3.09	5.10	12.2	12.0	13.6

* Net Dividends Reinvested

** Performance reported as of Q1 2020 because more recent 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, FactSet

Q4 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 4% in Q4 over the prior quarter, slowing from Q3's record jump as COVID cases began to rise again. YOY GDP is down -2.5%.
- Consumer spending fell as COVID-related closures and restrictions increased once again.
- However, nonresidential fixed investment rose +13.8%, driven by firm spending on equipment.
- The aid of December's government stimulus, along with higher household savings and COVID vaccination programs, have some economists predicting continued recovery in 2021.

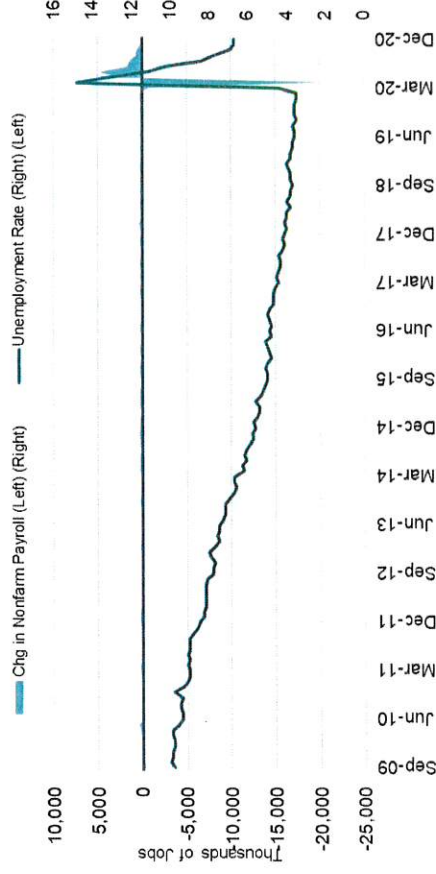
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 6.7% in December, a decline from its Q3 level. Nonfarm payrolls rose by 743,000 over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though payrolls actually declined by 140,000 in December.
- The hospitality sector lost the most jobs in December, as bars and restaurants were hit relatively hard.
- Professional and business services were relatively robust, adding 161,000 jobs in December. Retail added 121,000 jobs in December.

U.S. Nonfarm Payrolls and Unemployment Rate

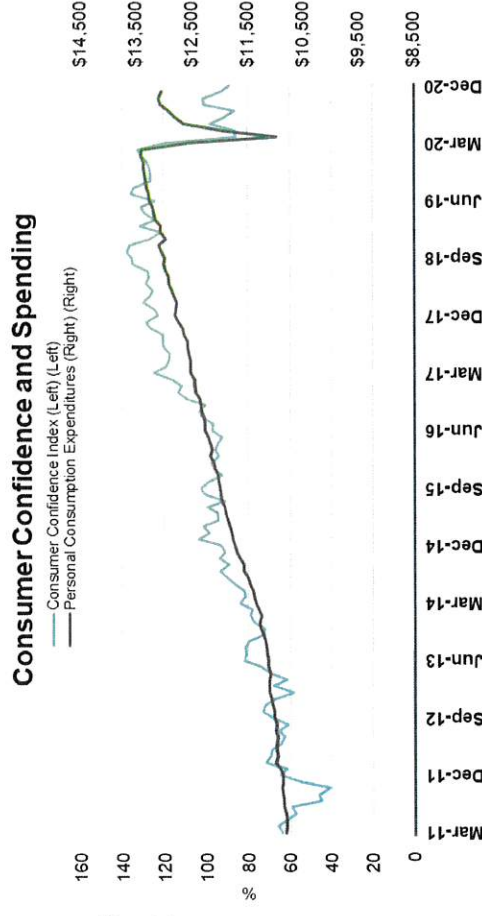


Source this page: FactSet

Q4 2020 In Review: U.S. Economy

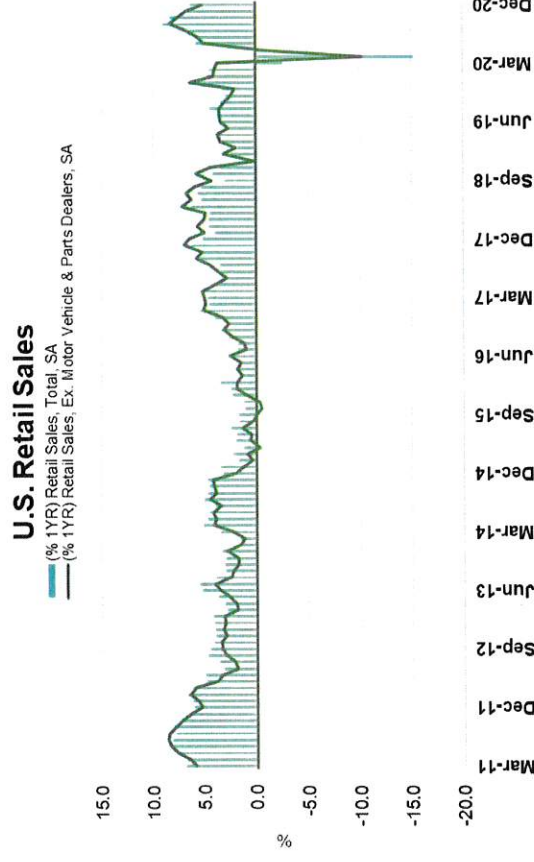
Consumer Confidence and Spending

- Sentiment declined in Q4 as some of the optimism surrounding the recovery from the pandemic dissipated. The Conference Board's Consumer Confidence Index fell from 101.3 at the end of September to 88.6 at the end of December.
- Personal consumption expenditures fell in November*.
- Consumer confidence fell off some in Q4 as COVID-related closures once again increased as the pandemic revived in the colder months.



Retail Sales

- Retail sales ended December up 6.3% from one year ago. However, sales dropped off from their September high.
- Holiday sales were higher than last year's, and e-commerce sales were 27% above the previous year's number.
- An upswing in the COVID-19 pandemic and a delay in a second stimulus program meant higher unemployment and less money in consumers' pockets, hurting retail sales relative to Q3.

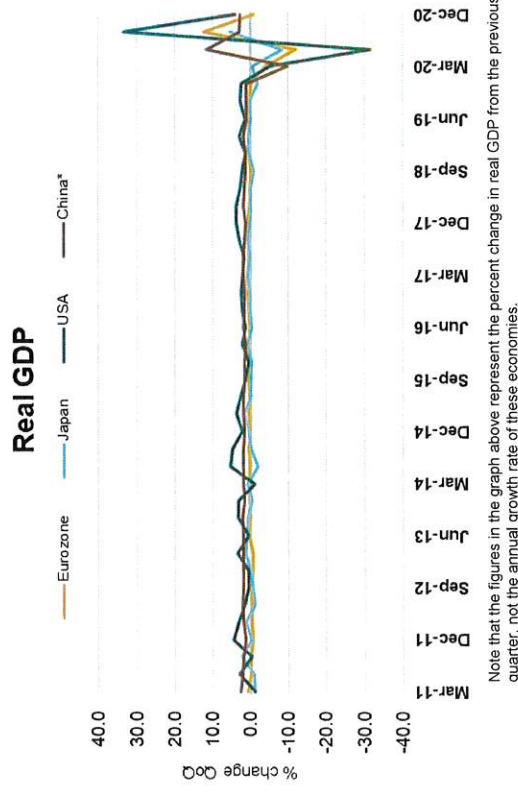


*The most recent data available.
Source this page: FactSet

Q4 2020 In Review: Global Economy

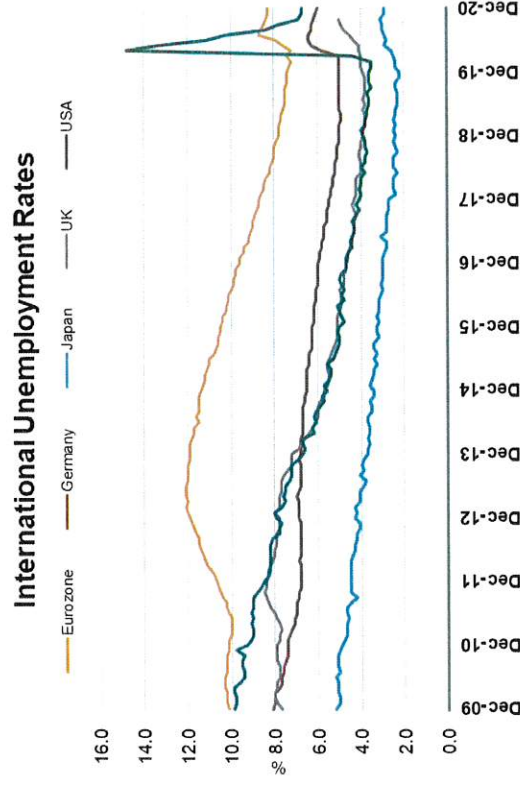
World GDP Growth

- Eurozone GDP shrank -0.7% quarter over quarter (QoQ), as COVID cases rose again in that region.
- China's GDP grew at a rate of 2.6 % in Q4, the weakest quarterly growth rate since that economy's first quarter contraction. The country's annual growth rate rose 6.5%.
- Japan's GDP rose a record 5.3% QoQ in Q3**, recovering partly from Q2's historic slump. Private consumption and public investment both rebounded strongly.
- U.S. GDP rose 4% in Q4.



Global Employment Picture

- Eurozone unemployment stayed flat at 8.3% in December 2020, in line with expectations and above the 7.4% level a year earlier.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (16.2%) and Italy (9.0%).
- Japan's unemployment rate ticked down to 2.9% in December, the lowest rate since July.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q4 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
MSCI Europe, Australasia and Far East (EAFE)*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI Emerging Markets (EM)*	19.70	18.31	18.31	6.17	12.81	3.63

All data in the table are percentages.

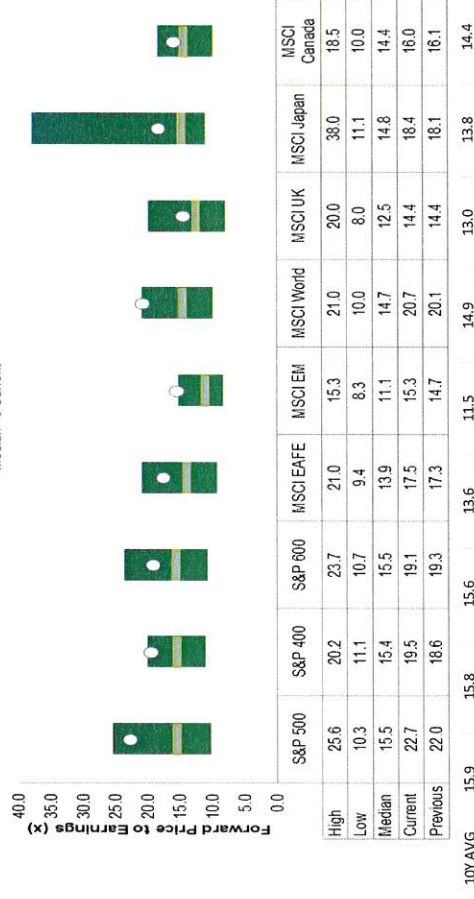
* Net dividends reinvested

Global Equity Performance and Valuations

- All global markets notched positive gains for the quarter, led by positive developments resulting from the regulatory approvals of various Covid-19 vaccines.
- The MSCI EM Index (+20%) outperformed both the MSCI EAFE Index (+16%) and the S&P 500 Index (+12%) for the quarter.
- Announcements of COVID vaccine approval and distribution were the major catalysts for a change in market sentiment. Lockdown benefactors, such as online retail, health care and consumer discretionary lagged, while the hardest-hit value sectors, such as energy, hotels/airlines and financials, were top performers in Q4.
- The UK, Germany, France and Italy all provided more stimulus to bolster jobs and cut corporate taxes. Despite the increased economic support, rising Covid-19 infection rates weakened consumer demand, particularly in the services sector.

Price to Earnings

— Median ○ Current



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

Source this page: FactSet

Q4 2020 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell Midcap	19.91	17.10	17.10	11.61	13.40	12.41
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79

All data in the tables are percentages.

Performance

- The FDA approval of the Pfizer and Moderna Covid-19 vaccines were positive developments for the US markets, along with election results and news of further stimulus from Congress towards the end of the year.
- The Russell 1000 Value index (+16.3%) outperformed the Russell 1000 Growth index (+11.4%) in Q4, although for the full year Growth was up 38% versus 3% for Value. Small cap outperformed large cap during Q4, with the Russell 2000 index outperforming the Russell 1000 index by almost 18%, although for the full year returns were similar (21% for large cap vs. 20% for small cap).
- Every sector in the S&P 500 had positive returns. Despite being the worst performing sector for the full year, Energy (28%) was the top performer in Q4, followed by Financials (23%). Real Estate was the worst performing sector for the quarter with returns of roughly 5%.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	8.04	33.30
Cons. Staples	6.35	10.75
Energy	27.77	-33.68
Financials	23.22	-1.69
Healthcare	8.03	13.45
Industrials	15.68	11.06
IT	11.81	43.89
Materials	14.47	20.73
Telecom	13.82	23.61
Real Estate	4.94	-2.17
Utilities	6.54	0.48

Sources this page: Investment Metrics, FactSet

Q4 2020 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.85	7.59	7.59	4.22	7.64	5.19
EAFE	16.05	7.82	7.82	4.28	7.45	5.51
EAFE Local Currency	11.35	0.84	0.84	2.98	5.80	6.82
Europe	15.61	5.38	5.38	3.55	6.78	5.32
Europe ex U.K.	15.25	10.91	10.91	5.51	8.18	6.08
U.K.	16.94	-10.47	-10.47	-2.38	2.60	3.03
Japan	15.26	14.48	14.48	6.06	8.65	6.50
Pacific Asia ex Japan	20.07	6.55	6.55	4.20	8.96	4.84

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

Performance

- International developed markets returned 16% during Q4, outperforming US markets by about 4%, but underperforming emerging markets by 4%.
- Pacific ex Japan was the leading contributor of the broader international developed markets index, owing to Australia's 23% return. That country has largely controlled Covid-19 cases since its pandemic peak in August.
- The UK and EU posted strong returns for the quarter, as their respective markets reacted positively to the announcement of a Brexit trade deal and several Covid-19 vaccine approvals.
- Value oriented sectors impacted most negatively by the Covid-19 pandemic saw the strongest returns in Q4. Energy was up 31% and Financials rose 25% (though both sectors still finished negative for the year). Healthcare and Consumer Staples lagged the benchmark most significantly, returning 4% and 7%, respectively for Q4.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	22.38	15.76
Cons. Staples	6.91	5.71
Energy	31.21	-27.50
Financials	25.43	-3.87
Healthcare	4.01	11.37
Industrials	15.82	10.90
IT	16.89	28.37
Materials	20.14	20.60
Telecom	16.36	12.60
Utilities	13.55	14.18
Real Estate	14.86	-6.89

Q4 2020 in Review: Emerging Market Equity

MSCI EM Equity Indices

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	19.70	18.31	18.31	6.17	12.81	3.63
EM Local Currency	16.02	19.12	19.12	8.14	12.61	6.60
Asia	18.86	28.38	28.38	8.98	14.43	6.57
EMEA	16.34	-6.91	-6.91	-3.35	6.16	-1.71
Latin America	34.82	-13.80	-13.80	-1.83	8.93	-3.44

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

Performance

- Emerging markets outperformed both international developed and US markets during Q4, returning almost 20% and bringing the index into positive territory for the full year.
- Latin America posted strong returns during the quarter, as the region's reliance on commodity exports proved to be a positive tailwind given agricultural commodities' strong performance. The S&P GSCI Agriculture Index was up 19%.
- Asia lagged the broader index as heightened US-China tensions and an anti-trust lawsuit brought by the Chinese government against Alibaba weighed on markets. Nonetheless, Asia was the top performing region for the full year.
- Technology (34%) continued to perform well in Q4, leading the index, while Materials (30%) and Financials (24%) also had strong quarters. Consumer Discretionary (8%) lagged the benchmark as Alibaba's poor performance significantly impacted sector returns.

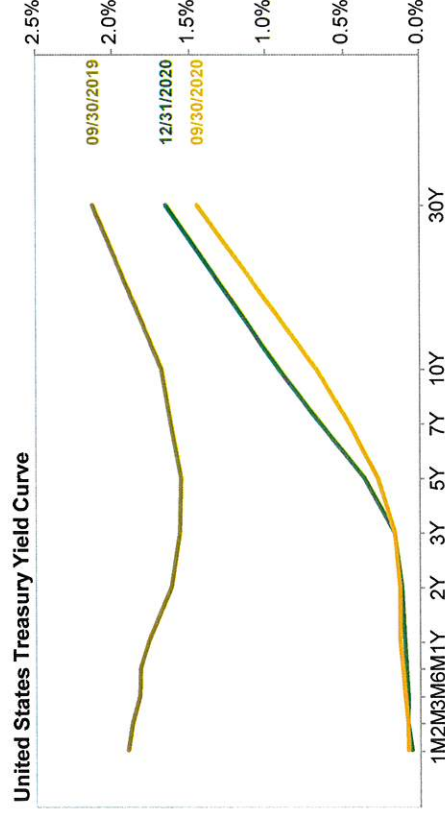
Sources this page: Investment Metrics, FactSet

	MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.		7.55	36.68
Cons. Staples		16.70	10.67
Energy		14.93	-15.42
Financials		24.36	-8.23
Healthcare		19.20	52.82
Industrials		21.33	5.02
IT		34.19	60.10
Materials		29.84	24.82
Telecom		11.56	27.45
Utilities		21.12	-5.20
Real Estate		6.06	-16.87

Q4 2020 In Review: Fixed Income Overview

Yield Curve

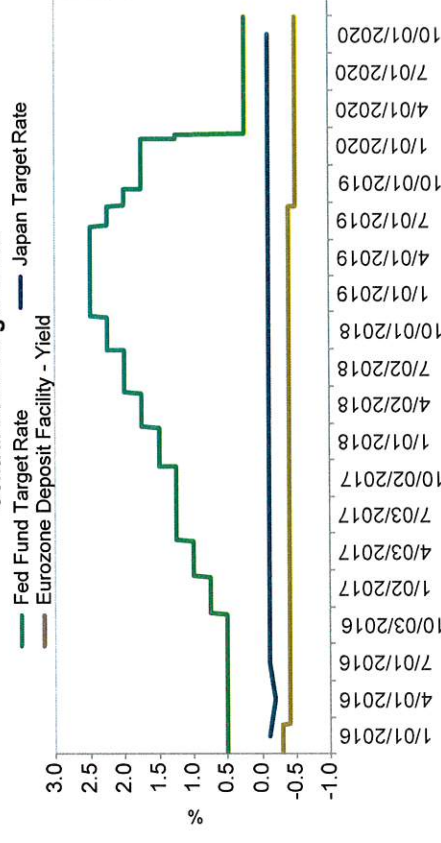
- Yields rose over the tail end of the curve, while shorter-maturity yields were relatively unchanged.
- Shorter-maturity yields were flat or fell slightly, with no change to the 1- and 2-month Treasury over the prior quarter. The 3- and 6-month fell by 0.01% and 0.02%, respectively. The 1-year Treasury ended the quarter yielding 0.10%, representing a 2 basis point decrease over the prior quarter.
- Longer-maturity yields rose, with the 30-year yield ending the quarter at 1.65%, a 19 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 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter as the pandemic persists.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.09	0.89
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Q4 2020 In Review: U.S. Fixed Income

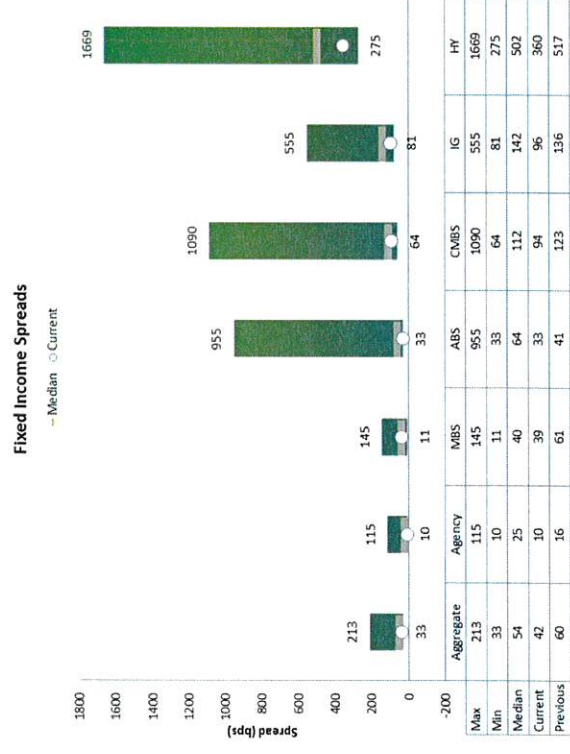
U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Government/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Government	-0.79	7.94	7.94	5.17	3.76	3.26
Investment Grade Corporate	3.05	9.89	9.89	7.06	6.74	5.63
Investment Grade CMBS	1.25	7.61	7.61	5.58	4.75	4.53
U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE** 3-Month T-Bill	0.02	0.58	0.58	1.56	1.16	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

** 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.
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q4 with all sectors but Government debt reporting positive returns.
- U.S. High Yield had the strongest sector performance of 6.45% followed by IG Corporate debt at 3.05%. FDA approval of vaccines for COVID-19 signaled a possible upcoming economic recovery, boosting high yield and IG corporate debt in the quarter.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter, with U.S. High Yield showing the largest decrease.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Q4 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.28	9.20	9.20	4.85	4.79	2.83
Bloomberg Barclays Global Aggregate (Hgd)	0.89	5.58	5.58	5.15	4.49	4.18
FTSE Non-U.S. WGBI*	4.82	10.78	10.78	4.63	5.17	1.88
FTSE Non-U.S. WGBI (Hgd)	0.88	4.67	4.67	5.37	4.65	4.54
JPM EMBI Global Diversified**	5.80	5.26	5.26	5.05	7.08	6.22
JPM GBI-EM Global Diversified***	9.62	2.69	2.69	3.01	6.72	1.49

All data in the table are percentages.

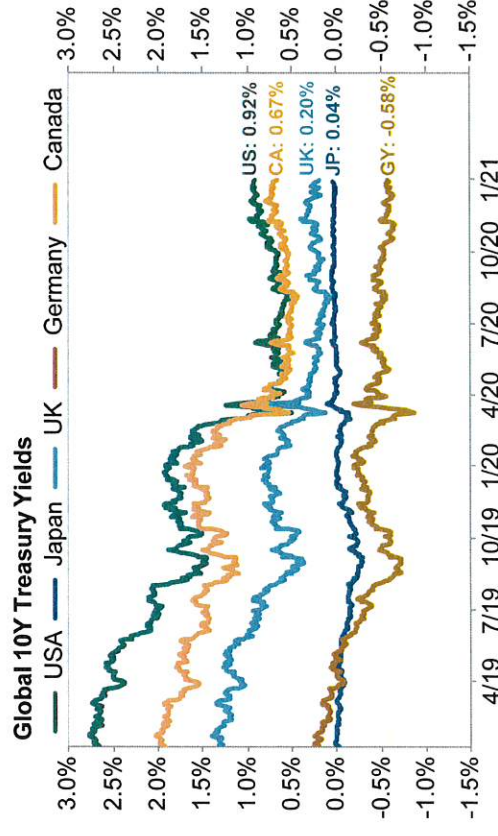
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Government yields rose in Q4 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as the pandemic continues. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the British pound, euro, and yen.
- Emerging markets were up YTD and ended the quarter with positive returns. Improving economic conditions have buoyed EM debt, as has central bank stimulus in various countries.



Sources this page: FactSet, Investment Metrics

Q4 2020 In Review: Absolute Return Strategies

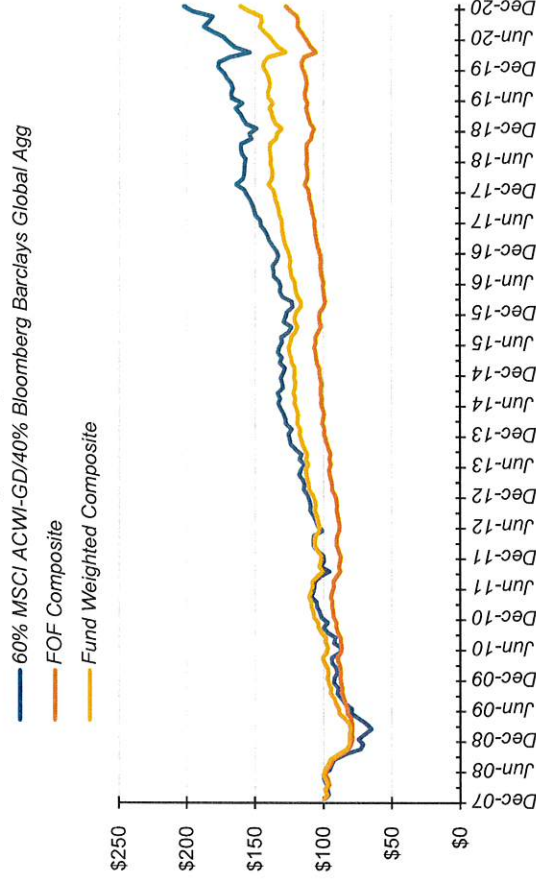
HFR Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
Fund Weighted Composite	10.68	11.61	11.61	5.50	6.10	4.18
Event Driven	11.29	8.84	8.84	4.62	6.38	4.63
Equity Hedge	14.42	17.41	17.41	7.43	8.17	5.32
Macro	4.82	5.31	5.31	2.46	2.12	1.00
Emerging Markets	11.03	12.29	12.29	3.78	7.38	3.02
Relative Value	5.56	3.66	3.66	3.50	4.65	4.44

Hedge Fund Performance

- The HFR Fund Weighted Composite gained 10.68% in Q4. Equity Hedge – up 14.42% -- was once again the leading strategy, while Global Macro – up 4.82% -- was once again the laggard.
- Equity Hedge strategies exhibited meaningful dispersion in the quarter. Fundamental (discretionary) outperformed Systematic offerings. Notably, the Fundamental Value strategy outperformed Fundamental Growth by a margin of roughly two percent. However, the Fundamental Growth strategy concluded the year over six percent ahead of Fundamental Value.
- Global Macro continues to be among the laggards from a single strategy perspective. Offerings focused on currency and commodities struggled the most.
- The Fund of Funds Composite gained 7.59% in Q4. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 10.19%.

Sources this page: eVestment

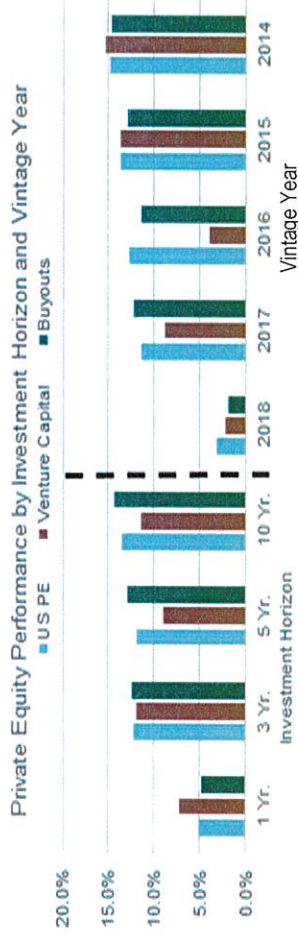
HFR Fund Weighted and Fund of Funds Composite
Growth of \$100 | January 2008 - December 2020



Q4 2020 In Review: Private Equity

Performance

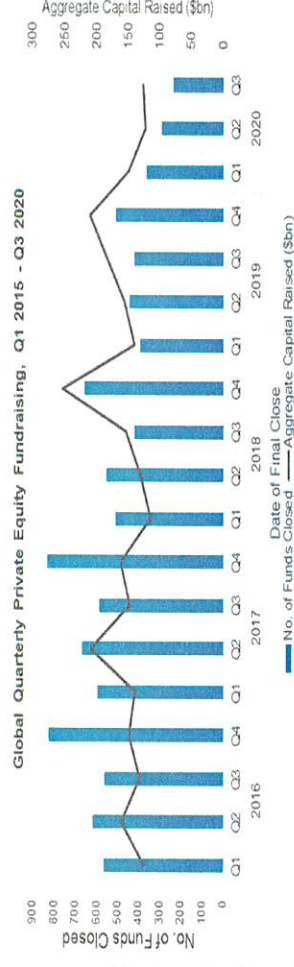
- The total return for US private equity funds, comprising performance across all strategies, was 5.1% over the 1-year period ending Q1 2020.
- The 3-, 5-, and 10-year returns for US private equity funds were 12.2%, 12.0% and 13.6%, respectively, at the end of Q1 2020.
- Buyout strategies performed the best over the 3-year and 5-year periods at 12.4% and 12.9% respectively. Venture and fund of funds returns tracked closely at 12.0% and 11.0% over 3 years and lagged over 5 years at 9.0% and 10.4%.



"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.

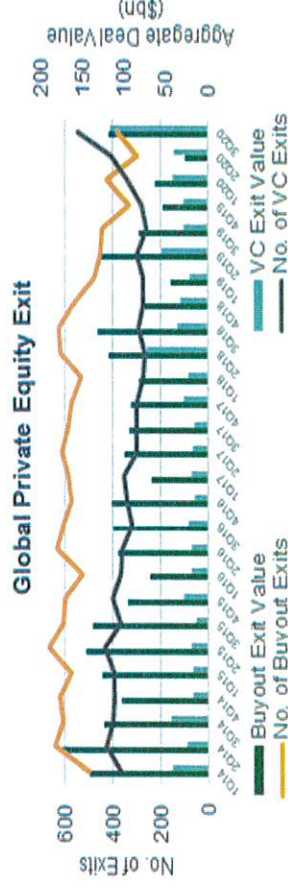
Fundraising

- Globally, private equity funds raised approximately \$127 billion across 237 funds in the third quarter of 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- Fundraising efforts by GPs remain strong with a record 3,968 funds in market globally as of October 2020, which is up from 1,385 funds at the start of 2015. The level of aggregate capital targeted has grown from \$417 billion to \$875 billion.



Exit Activity

- The number of deals and exits increased in Q3 2020 compared to Q2 2020 due to delays brought about by the Covid-19 pandemic.
- Deal flow increased in Q3 2020 across the board compared to Q2 2020 for venture backed exits, with IPOs, trade sales and sales to private equity sponsors all registering increases.



*Most recent data available. Preliminary returns.

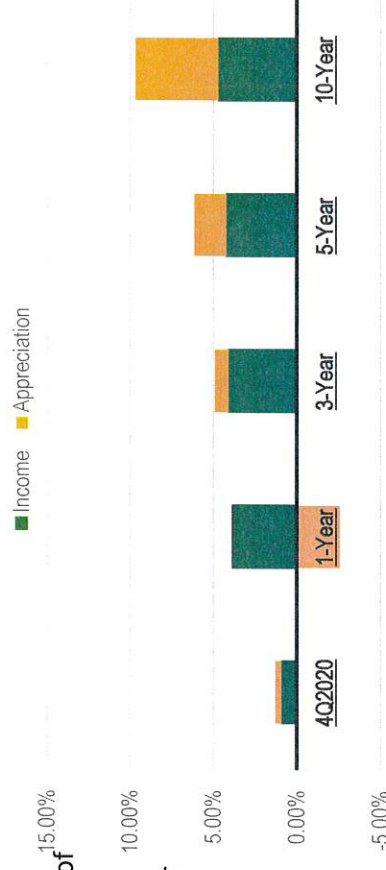
**Dry powder is capital raised that hasn't yet been invested. Sources this page: Preqin

Q4 2020 In Review: Real Estate

Real Estate Performance

- NFI-ODCE returned 1.30% (gross) for the quarter, while the NCREIF-NPI returned 1.15% and the NAREIT Equity REIT Index returned 8.15%.
- Income for the NFI-ODCE was 92 bps for the quarter. Appreciation of assets accounted for the remaining 38 bps return.
- In the U.S., for the fourth quarter of 2020 retail sector appreciation was -2.26%, apartment sector appreciation was 0.11%, office sector appreciation was -0.58% and industrial sector appreciation was 3.58%. For the same time period, retail sector income was 1.02%, apartment sector income was 0.88%, office sector income was 1.06% and industrial sector income was 1.10%.
- In the U.S., the return for the fourth quarter of 2020 by region was: East (1.20%), Midwest (0.26%), South (1.17%) and West (1.27).

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

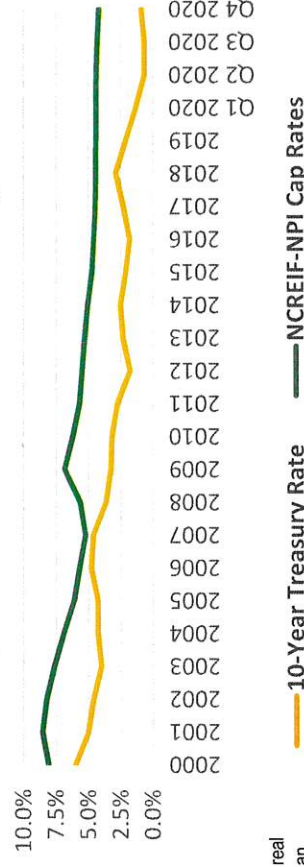


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 11 bps in the fourth quarter to 4.18%, and operating income remained negative in the quarter at -2.01%.
- The 10-year Treasury averaged 0.86% in the fourth quarter, and ended the quarter at 0.93%. As a result, the Q4 2020 spread between the 10-year Treasury rate and cap-rates tightened 33 bps from the previous quarter to 332 bps.

Capitalization Rates & 10-Year U.S. Treasury Rates

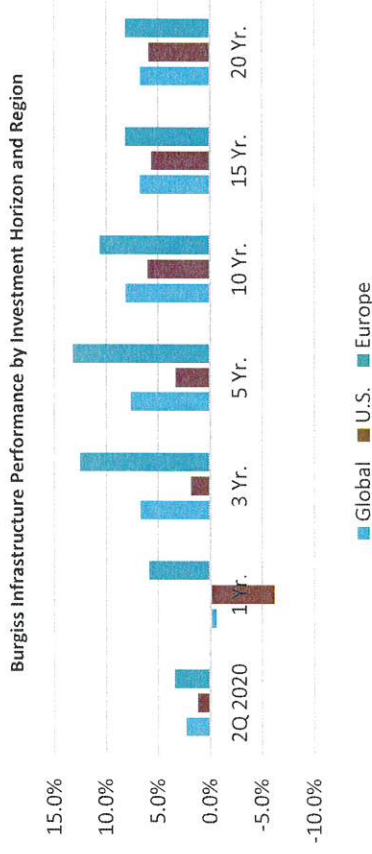


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Q4 2020 In Review: Infrastructure

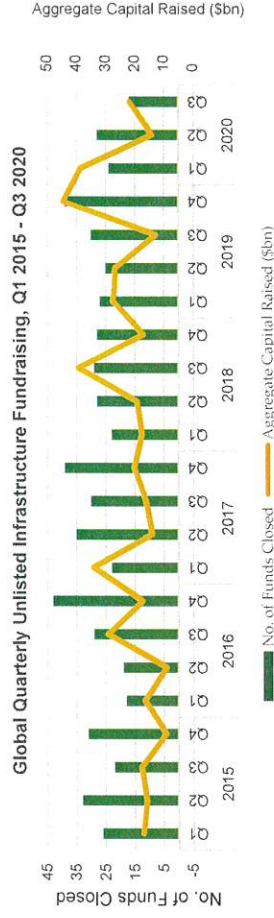
Performance

- The total return for US private infrastructure funds was 1.2% in Q2 2020* and -0.6% over the 1-year period ending Q2.
- On a relative basis, US private infrastructure had the weakest rebound in Q2 (1.2%) while European funds posted a positive return of 3.4% and the global composite return was 2.3% in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q2 2020.
- Public infrastructure registered a 3.9% return in Q3 2020 and -7.3% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -3.9%, 5.7% and 8.7%, respectively, with trailing volatility of 26.9%, 19.2%, and 14.8%.



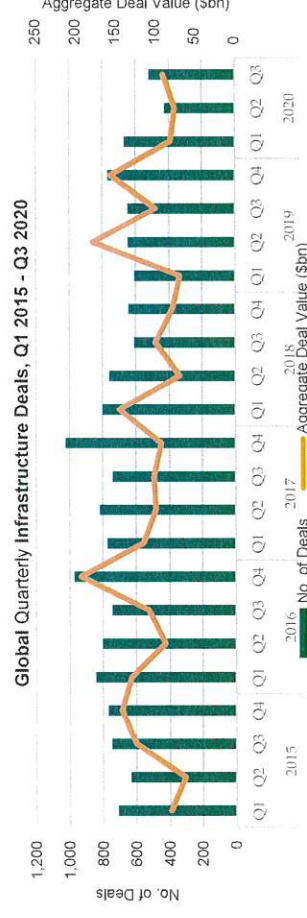
Fundraising

- Infrastructure fundraising in Q3 has continued its trend of capital consolidation, increasing the capital raised by 56% against Q2 but with only 60% of the funds. The pandemic has had little impact on Infrastructure fundraising, 2020 Q1-Q3 is up 11% against the same 2019 time frame.
- Funds have been taking longer to close on average in 2020, 74% of funds have spent 18+ months on the market compared to 44% of all funds closed in 2019.



Deal Activity

- Deals have begun to bounce back in Q3, with an increase in deals done (+22%) and deal value (19%). Average deal size has remained stagnant at \$175m.
- After being down 49% through Q2, North American led the way with deal flow bouncing back 62% in Q3. Asia also rebounded in Q3 while all of Europe lagged as concerns of a second wave of the virus are affecting investors beliefs regarding the value of the infrastructure opportunities.



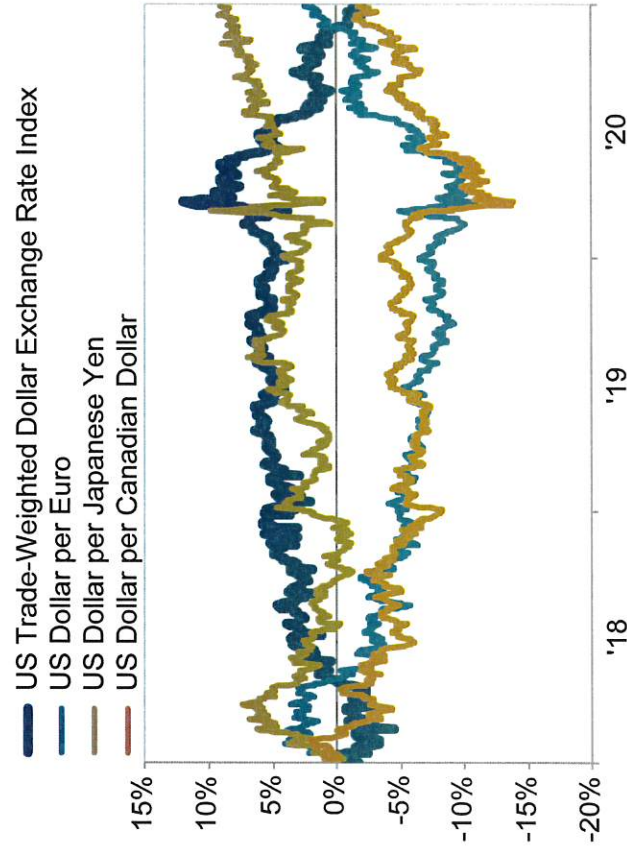
*Most recent data available from Burgiss Privatel as of 2Q 2020. Preliminary returns Sources: Preqin

Q4 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Energy	2.21	-42.72	-42.72	-17.62	-9.06	-15.54
Agriculture	21.36	16.48	16.48	1.87	-0.81	-5.61
Industrial Metals	14.25	16.33	16.33	0.07	9.22	-3.54
Precious Metals	2.41	25.60	25.60	11.94	11.25	0.80
Livestock	2.45	-23.42	-23.42	-10.89	-6.61	-5.23

Commodity and Currency Highlights

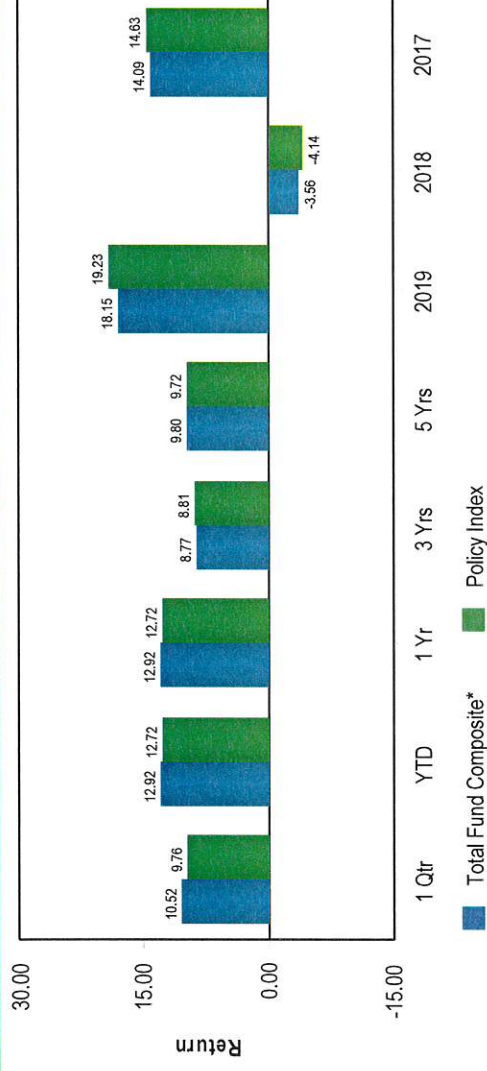
- The Bloomberg Commodity Index rose more than 10% in Q4. Performance across subsectors was positive across the board, as the emergence of COVID vaccines has boosted hopes about growing global demand in 2021.
- Agriculture (+21.4%) and industrial metals (+14.3%) made the biggest gains. Agriculture was boosted by strong returns for soybeans and corn. Industrial metals rose on strong performance by copper and nickel.
- The US dollar was lower in Q4 as the Federal Reserve said it would likely keep rates low for the foreseeable future. The Japanese yen, Canadian dollar and the euro all were higher.
- The Eurozone saw more ECB stimulus to help member states rebound from the virus-related closures, Japan's GDP rose, and Canada's GDP jumped 8.9% in Q3.



Source this page: FactSet

Total Fund Composite

Performance Bar Chart



Gain / Loss

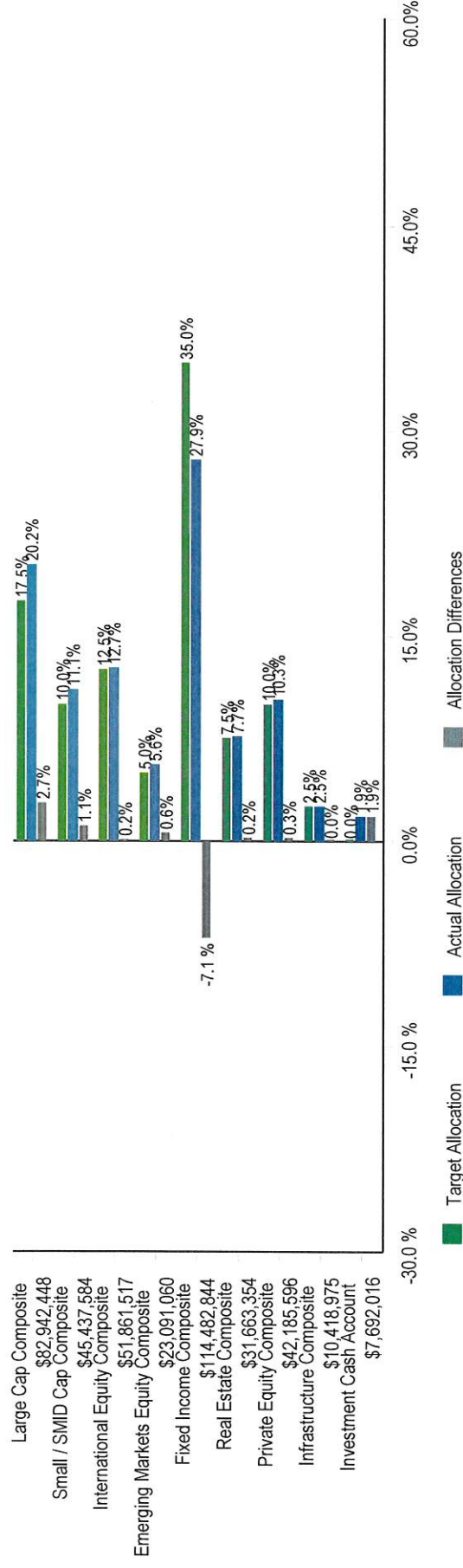
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*	348,541,204	365,349,945	365,349,945	339,527,131	298,216,198
Beginning Market Value	24,036,374	-256,475	-256,475	13,239,573	-13,490,764
Net Cash Flows	989,651	3,559,767	3,559,767	11,423,755	20,618,570
Income	36,208,165	41,122,158	41,122,158	45,584,936	104,431,390
Gain/Loss	409,775,394	409,775,394	409,775,394	409,775,394	409,775,394
Ending Market Value					

*Total does not include non-investment cash account

The City of Hollywood

Total Fund Composite

As of December 31, 2020



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	409,775,394	100.0	100.0	0.0		
Large Cap Composite	82,942,448	20.2	17.5	2.7	10.0	25.0
Small / SMID Cap Composite	45,437,584	11.1	10.0	1.1	5.0	15.0
International Equity Composite	51,861,517	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	23,091,060	5.6	5.0	0.6	2.0	8.0
Fixed Income Composite**	114,482,844	27.9	35.0	-7.1	25.0	45.0
Real Estate Composite	31,663,354	7.7	7.5	0.2	0.0	12.5
Private Equity Composite	42,185,596	10.3	10.0	0.3	0.0	15.0
Infrastructure Composite	10,418,975	2.5	2.5	0.0	0.0	5.0
Investment Cash Account	7,692,016	1.9	0.0	1.9	0.0	5.0

*Total does not include non-investment cash account

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

The City of Hollywood

Asset Allocation

As of December 31, 2020

	Total Fund	%
	(\$)	
Total Fund Composite*	409,775,394	100.0
Domestic Equity Composite	128,380,032	31.3
Large Cap Composite	82,942,448	20.2
Northern Trust S&P 500	82,942,448	20.2
Small / SMID Cap Composite	45,437,584	11.1
TSW - SMID Value	16,328,494	4.0
Loomis, Sayles Small/Mid Cap Growth	14,252,381	3.5
Northern Trust Extended Equity Market Index	14,856,709	3.6
International Equity Composite	51,861,517	12.7
Wellington International	51,861,517	12.7
Emerging Markets Equity Composite	23,091,060	5.6
RBC Emerging Markets Equity	23,091,060	5.6
Fixed Income Composite	114,482,844	27.9
Baird Core Plus Bond	48,594,528	11.9
Neuberger & Berman Short Duration	37,517,611	9.2
AG Direct Lending Fund II, L.P.	9,970,173	2.4
Golden Tree Multi-Sector LP	17,673,368	4.3
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2
Real Estate Composite	31,663,354	7.7
Morgan Stanley	15,654,717	3.8
Principal Enhanced Property Fund	11,824,850	2.9
AG Realty Value Fund X	4,183,787	1.0
Private Equity Composite	42,185,596	10.3
NB Crossroads Fund XXI	23,716,812	5.8
HarbourVest Dover Fund IX	8,708,830	2.1
GoldPoint Co-Investment VI	9,759,954	2.4
Infrastructure Composite	10,418,975	2.5
IFM Global Infrastructure	10,418,975	2.5
Investment Cash Account	7,692,016	1.9

*Total does not include non-investment cash account.

Comparative Performance

As of December 31, 2020

	1 Quarter	Year To Date	Oct-2020 To Dec-2020	Performance (%)						Since Inception	Inception Date
				1 Year	3 Years	5 Years	7 Years	10 Years			
Total Fund Composite	10.5	12.9	10.5	12.9	8.8	9.8	8.4	9.1	8.1	8.2	02/01/1991
Policy Index	9.8	12.7	9.8	12.7	8.8	9.7	8.1	8.8			
Large Cap Composite	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.3	10.0	09/01/2002	
S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.9	10.2		
Small / SMID Cap Composite	25.5	16.2	25.5	16.2	8.4	11.7	9.3	11.3	10.6	09/01/2002	
Small / SMID Policy	28.0	17.8	28.0	17.8	10.1	12.9	9.6	11.3	10.8		
International Equity Composite	17.5	16.3	17.5	16.3	5.3	8.2	5.8	N/A	6.7	05/01/2013	
MSCI AC World ex USA (Net)	17.0	10.7	17.0	10.7	4.9	8.9	4.8	4.9	5.4		
Emerging Markets Equity Composite	17.8	N/A	17.8	N/A	N/A	N/A	N/A	N/A	16.5	09/01/2020	
MSCI EM (net)	19.7	18.3	19.7	18.3	6.2	12.8	6.2	3.6	17.8		
Fixed Income Composite	2.7	6.5	2.7	6.5	5.2	4.6	4.0	3.7	7.2	02/01/1991	
Bond Index	0.7	7.5	0.7	7.5	5.3	4.1	3.7	3.4	5.4		
Real Estate Composite	2.2	2.1	2.2	2.1	5.5	7.1	9.3	10.9	5.7	04/01/2008	
Real Estate Policy	1.3	1.6	1.3	1.6	5.2	6.4	8.4	9.8	5.2		
Infrastructure Composite	3.9	2.8	3.9	2.8	12.0	N/A	N/A	N/A	12.9	09/01/2017	
CPI + 350 bps	1.4	4.8	1.4	4.8	5.4	5.5	5.1	5.3	5.5		

*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

Comparative Performance

As of December 31, 2020

	Oct-2020			Performance (%)						Since Inception	Inception Date
	1 Quarter	Year To Date	To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years			
Large Cap Composite	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.3	10.0	09/01/2002	
S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.9	10.2		
Northern Trust S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	N/A	15.0	11/01/2012	
S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.9	15.1		
IM U.S. Large Cap Core Equity (SA+CF) Median	12.3	17.2	12.3	17.2	13.3	14.5	12.5	13.6	14.8		
Northern Trust S&P 500 Rank	53	44	53	44	41	40	38	N/A	45		
Small / SMID Cap Composite	25.5	16.2	25.5	16.2	8.4	11.7	9.3	11.3	10.6	09/01/2002	
Small / SMID Policy	28.0	17.8	28.0	17.8	10.1	12.9	9.6	11.3	10.8		
TSW - SMID Value	29.0	5.7	29.0	5.7	4.7	8.0	6.7	N/A	7.3	11/01/2013	
Russell 2500 Value Index	28.5	4.9	28.5	4.9	4.3	9.4	6.8	9.3	7.3		
IM U.S. SMID Cap Value Equity (SA+CF) Median	26.7	7.8	26.7	7.8	5.2	10.3	8.0	10.5	8.5		
TSW - SMID Value Rank	31	58	31	58	60	81	73	N/A	72		
Loomis, Sayles Small/Mid Cap Growth	19.3	N/A	19.3	N/A	N/A	N/A	N/A	N/A	17.0	09/01/2020	
Russell 2500 Growth Index	25.9	40.5	25.9	40.5	19.9	18.7	14.1	15.0	24.9		
IM U.S. SMID Cap Growth Equity (SA+CF) Median	23.1	43.6	23.1	43.6	22.8	19.5	14.5	15.5	21.4		
Loomis, Sayles Small/Mid Cap Growth Rank	83	N/A	83	N/A	N/A	N/A	N/A	N/A	86		
Northern Trust Extended Equity Market Index	27.4	31.9	27.4	31.9	N/A	N/A	N/A	N/A	14.0	09/01/2018	
Dow Jones U.S. Completion Total Stock Market Indx	27.4	32.2	27.4	32.2	15.2	15.9	11.7	13.0	14.0		
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.7	18.0	23.7	18.0	11.4	13.8	11.0	12.7	9.7		
Northern Trust Extended Equity Market Index Rank	27	17	27	17	N/A	N/A	N/A	N/A	18		

	Performance (%)										Inception Date
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
International Equity Composite	17.5	16.3	17.5	16.3	5.3	8.2	5.8	N/A	6.7	05/01/2013	
MSCI AC World ex USA (Net)	17.0	10.7	17.0	10.7	4.9	8.9	4.8	4.9	5.4		
Wellington International	17.5	20.4	17.5	20.4	7.5	9.6	6.6	N/A	7.1	11/01/2013	
MSCI AC World ex USA (Net)	17.0	10.7	17.0	10.7	4.9	8.9	4.8	4.9	4.9		
IM International Core Equity (SA+CF) Median	15.6	12.2	15.6	12.2	5.8	9.0	6.2	7.3	6.5		
Wellington International Rank	25	20	25	20	31	42	43	N/A	39		
Emerging Markets Equity Composite	17.8	N/A	17.8	N/A	N/A	N/A	N/A	N/A	16.5	09/01/2020	
MSCI EM (net)	19.7	18.3	19.7	18.3	6.2	12.8	6.2	3.6	17.8		
RBC Emerging Markets Equity**	17.8	N/A	17.8	N/A	N/A	N/A	N/A	N/A	16.5	09/01/2020	
MSCI EM (net)	19.7	18.3	19.7	18.3	6.2	12.8	6.2	3.6	17.8		
IM Emerging Markets Equity (MF) Median	19.1	17.5	19.1	17.5	5.6	11.7	5.9	3.6	17.4		
RBC Emerging Markets Equity** Rank	69	N/A	69	N/A	N/A	N/A	N/A	N/A	59		
Fixed Income Composite*	2.7	6.5	2.7	6.5	5.2	4.6	4.0	3.7	7.2	02/01/1991	
Bond Index	0.7	7.5	0.7	7.5	5.3	4.1	3.7	3.4	5.4		
Baird Core Plus Bond**	1.4	8.7	1.4	8.7	6.0	N/A	N/A	N/A	5.5	06/01/2017	
BImbg. Barc. U.S. Aggregate	0.7	7.5	0.7	7.5	5.3	4.4	4.1	3.8	4.8		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	8.5	2.0	8.5	5.6	5.1	4.3	4.4	5.1		
Baird Core Plus Bond** Rank	79	46	79	46	34	N/A	N/A	N/A	34		
Neuberger & Berman Short Duration**	2.4	4.1	2.4	4.1	N/A	N/A	N/A	N/A	3.9	02/01/2018	
NB Blended Benchmark***	0.1	1.7	0.1	1.7	2.2	1.6	1.2	1.0	2.2		
IM U.S. Short Duration Fixed Income (MF) Median	0.5	3.1	0.5	3.1	2.7	2.1	1.7	1.6	2.8		
Neuberger & Berman Short Duration** Rank	4	20	4	20	N/A	N/A	N/A	N/A	7		

	1		Year To		Oct-2020		1		Performance (%)					Inception Date
	Quarter	Date	Dec-2020	Year	3	5	7	10	Years	Since Inception	Years	Years	Years	
GoldenTree Multi-Sector LP**	6.3	6.4	6.3	6.4	5.4	N/A	N/A	N/A	N/A	5.4	N/A	N/A	5.4	10/01/2017
GT Blended Index****	4.5	4.4	4.5	4.4	4.6	6.2	4.4	N/A	N/A	4.5			4.5	
Blmbyg. Barc. U.S. Aggregate	0.7	7.5	0.7	7.5	5.3	4.4	4.1	3.8	3.8	5.0			5.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	8.5	2.0	8.5	5.6	5.1	4.3	4.4	4.4	5.3			5.3	
GoldenTree Multi-Sector LP** Rank	2	92	2	92	60	N/A	N/A	N/A	N/A	43				
Real Estate Composite	2.2	2.1	2.2	2.1	5.5	7.1	9.3	10.9	10.9	5.7			5.7	04/01/2008
Real Estate Policy	1.3	1.6	1.3	1.6	5.2	6.4	8.4	9.8	9.8	5.2			5.2	
Morgan Stanley**	1.5	1.3	1.5	1.3	5.1	6.6	8.8	10.5	10.5	5.4			5.4	05/01/2008
NCREIF ODCE Equal Weighted	1.4	1.6	1.4	1.6	5.3	6.6	8.6	10.0	10.0	5.0			5.0	
Principal Enhanced Property Fund**	2.0	0.6	2.0	0.6	5.5	7.8	10.3	N/A	N/A	10.5			10.5	11/01/2013
NCREIF Property Index	1.1	1.6	1.1	1.6	4.9	5.9	7.8	9.0	9.0	8.0			8.0	
Infrastructure Composite	3.9	2.8	3.9	2.8	12.0	N/A	N/A	N/A	N/A	12.9			12.9	09/01/2017
IFM Global Infrastructure**	3.9	2.8	3.9	2.8	12.0	N/A	N/A	N/A	N/A	12.9			12.9	

The City of Hollywood

Comparative Performance - IRR As of December 31, 2020

	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	42,185,596	10.3	13.0	24.8	13.0	24.8	20.0	N/A	N/A	19.6	06/23/2016
NB Crossroads Fund XXI	23,716,812	5.8	12.6	23.3	12.6	23.3	18.9	N/A	N/A	17.2	06/23/2016
HarbourVest Dover Fund IX	8,708,830	2.1	11.9	23.6	11.9	23.6	23.9	N/A	N/A	29.0	12/16/2016
GoldPoint Co-Investment VI	9,759,954	2.4	15.3	30.7	15.3	30.7	N/A	N/A	N/A	19.0	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	9,970,173	2.4	3.6	5.6	3.6	5.6	8.7	N/A	N/A	9.1	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2	-5.0	N/A	-5.0	N/A	N/A	N/A	N/A	-5.2	09/22/2020
Private Real Estate											
AG Realty Value Fund X	4,183,787	1.0	8.9	17.4	8.9	17.4	N/A	N/A	N/A	13.3	06/10/2019

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Comparative Performance

As of December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Total Fund Composite	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	0.7	13.2	11.2
Policy Index	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.5	2.7	13.4	11.6
Large Cap Composite	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	16.5	15.3
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	15.8
Small / SMID Cap Composite	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	21.0	15.3
Small / SMID Policy	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	26.9	18.4
International Equity Composite	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	26.7
Emerging Markets Equity Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	32.2
Fixed Income Composite*	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	6.2	4.5
Bond Index	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	6.1	4.6
Real Estate Composite	2.1	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	16.3	15.1	N/A
Real Estate Policy	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	15.4	16.3
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7	5.0	6.1

*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

Comparative Performance

As of December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Performance (%)												
Large Cap Composite	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	16.5	15.3
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	15.8
Northern Trust S&P 500	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	N/A	N/A
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	17.2	30.1	-5.2	21.9	10.6	1.4	13.4	33.0	15.6	2.0	14.9	15.6
Northern Trust S&P 500 Rank	44	33	39	51	35	51	44	61	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	21.0	15.3
Small / SMID Policy	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	26.9	18.4
TSW - SMID Value	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8	17.0	-1.7	25.7	17.8
TSW - SMID Value Rank	58	72	39	91	52	28	39	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6	28.9	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	43.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7	30.1	11.1
Loomis, Sayles Small/Mid Cap Growth Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	31.9	28.1	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	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	28.6	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	18.0	29.3	-9.8	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	26.6	14.0
Northern Trust Extended Equity Market Index Rank	17	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance

As of December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Performance (%)												
International Equity Composite	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	26.7
Wellington International	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	26.7
IM International Core Equity (SA+CF) Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0	-12.4	12.1	27.8
Wellington International Rank	20	30	83	76	51	46	44	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity Composite												
MSCI EM (net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RBC Emerging Markets Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	32.2
IM Emerging Markets Equity (MF) Median	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	18.3	32.3
RBC Emerging Markets Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite*	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	6.2	4.5
Bond Index	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	6.1	4.6
Baird Core Plus Bond**	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	8.3	4.3
Baird Core Plus Bond** Rank	46	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	0.7	1.2	4.6
IM U.S. Short Duration Fixed Income (MF) Median	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	3.2	4.1
Neuberger & Berman Short Duration** Rank	20	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**	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index****	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	8.3	4.3
GoldenTree Multi-Sector LP** Rank	92	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance

As of December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Performance (%)												
Real Estate Composite	2.1	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	16.3	15.1	N/A
Real Estate Policy	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	15.4	16.3
Morgan Stanley**	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	16.3	15.1	N/A
NCREIF ODCE Equal Weighted	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	16.1
Principal Enhanced Property Fund**	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	13.1	16.6
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IFM Global Infrastructure**	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

**Performance shown net of fees

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

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

The City of Hollywood

Comparative Performance

As of December 31, 2020

Allocation	Oct-2004		Oct-2005		Oct-2006		Oct-2007		Oct-2008		Oct-2009		Oct-2010		Oct-2011		Oct-2012		Oct-2013		Oct-2014		Oct-2015		Oct-2016		Oct-2017		Oct-2018		Oct-2020	
	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To	Market Value (\$000)	To
Total Fund Composite	409,775	9.8	7.7	7.6	12.6	11.8	-12.6	-11.3	-2.1	-1.8	8.8	9.3	0.4	2.0	20.3	19.4	13.6	12.8	11.0	9.8	1.8	0.5	11.3	10.0	11.6	11.5	7.0	7.5	4.3	4.6	10.5	9.8
Policy Index		8.3	7.6	7.6	11.8	11.8	-11.3	-11.3	-1.8	-1.8	9.3	9.3	2.0	2.0	19.4	19.4	12.8	12.8	9.8	9.8	0.5	0.5	10.0	10.0	11.5	11.5	7.5	7.5	4.6	4.6	10.5	9.8

The City of Hollywood

Comparative Performance - Net of Fees

As of December 31, 2020

	Performance (%)						Inception Date
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	
Total Fund Composite Policy Index	10.4	12.7	10.4	12.7	8.5	9.5	08/01/2013
Northern Trust S&P 500	12.1	18.4	12.1	18.4	14.1	15.2	11/01/2012
S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	15.1
TSW - SMID Value	28.8	4.9	28.8	4.9	3.7	7.1	11/01/2013
Russell 2500 Value Index	28.5	4.9	28.5	4.9	4.3	9.4	7.3
Loomis, Sayles Small/Mid Cap Growth	19.3	N/A	19.3	N/A	N/A	N/A	09/01/2020
Russell 2500 Growth Index	25.9	40.5	25.9	40.5	19.9	18.7	24.9
Northern Trust Extended Equity Market Index	27.4	31.9	27.4	31.9	N/A	N/A	09/01/2018
Dow Jones U.S. Completion Total Stock Market Index	27.4	32.2	27.4	32.2	15.2	15.9	14.0
Wellington International	16.9	19.2	16.9	19.2	6.7	8.8	6.3
MSCI AC World ex USA (Net)	17.0	10.7	17.0	10.7	4.9	8.9	4.9
RBC Emerging Markets Equity	17.8	N/A	17.8	N/A	N/A	N/A	09/01/2020
MSCI EM (net)	19.7	18.3	19.7	18.3	6.2	12.8	17.8
Baird Core Plus Bond	1.4	8.7	1.4	8.7	6.0	N/A	06/01/2017
Bimbg. Barc. U.S. Aggregate	0.7	7.5	0.7	7.5	5.3	4.4	4.8
Neuberger & Berman Short Duration	2.4	4.1	2.4	4.1	N/A	N/A	02/01/2018
NB Blended Benchmark*	0.1	1.7	0.1	1.7	2.2	1.6	2.2
Golden Tree Multi-Sector LP	6.3	6.4	6.3	6.4	5.4	N/A	10/01/2017
GT Blended Index**	4.5	4.4	4.5	4.4	4.6	6.2	4.5
Bimbg. Barc. U.S. Aggregate	0.7	7.5	0.7	7.5	5.3	4.4	5.0
Morgan Stanley	1.5	1.3	1.5	1.3	5.1	6.6	5.4
NCREIF ODCE Equal Weighted	1.4	1.6	1.4	1.6	5.3	6.6	5.0
Principal Enhanced Property Fund	2.0	0.6	2.0	0.6	5.5	7.8	10.5
NCREIF Property Index	1.1	1.6	1.1	1.6	4.9	5.9	8.0
IFM Global Infrastructure	3.9	2.8	3.9	2.8	12.0	N/A	09/01/2017
CPI + 350 bps	1.4	4.8	1.4	4.8	5.4	5.5	5.5

*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 – December 31, 2020

Equity Managers	Strategy	Rating	Performance Criteria*										Comments	
			Benchmark Criteria											
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	Exceed Peer Median		
TSW ¹	SMID Cap Value Equity	Recommended	No	3.7	4.3	No	7.1	9.4	No	6.4	7.3	N/A	N/A	Performance

*Performance is Net of Fees.

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

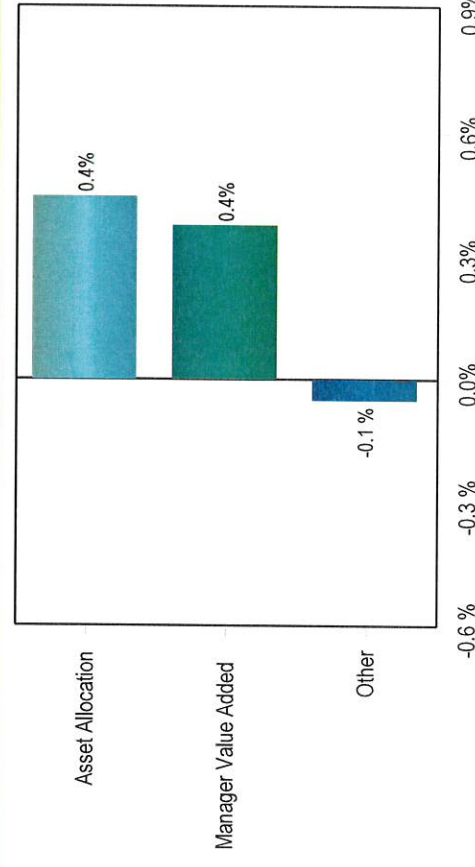
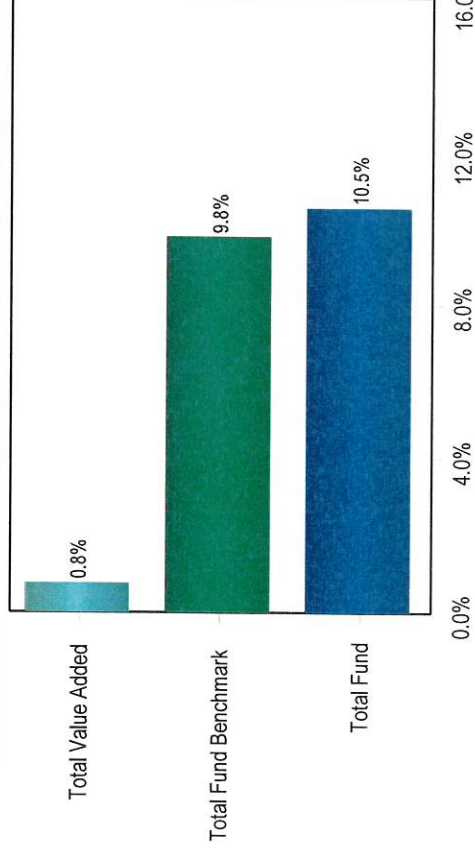
The City of Hollywood

Total Fund Attribution

1 Quarter Ending December 31, 2020

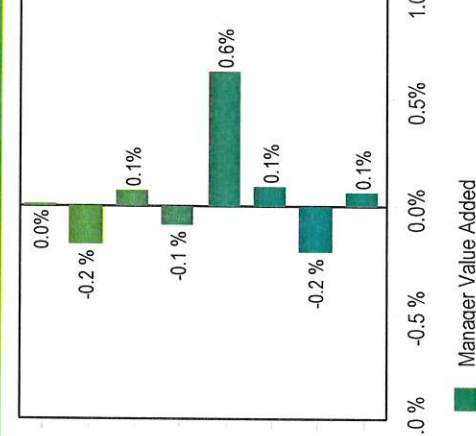
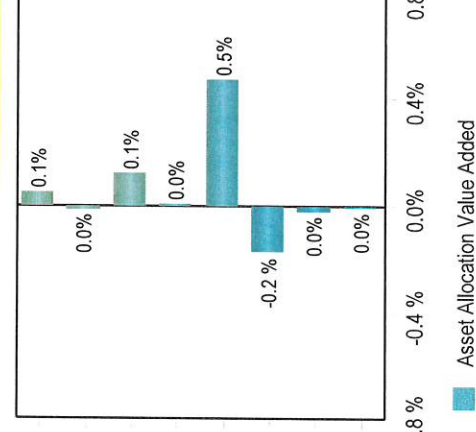
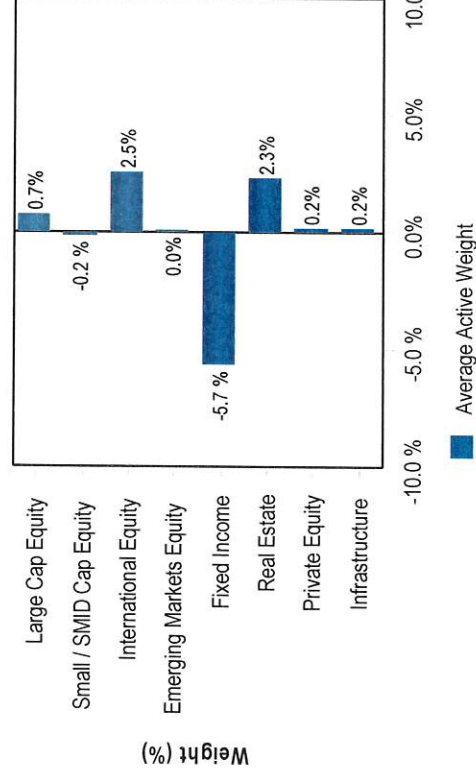
Total Fund Performance

Total Value Added: 0.8%



Total Asset Allocation: 0.4%

Total Manager Value Added: 0.4%

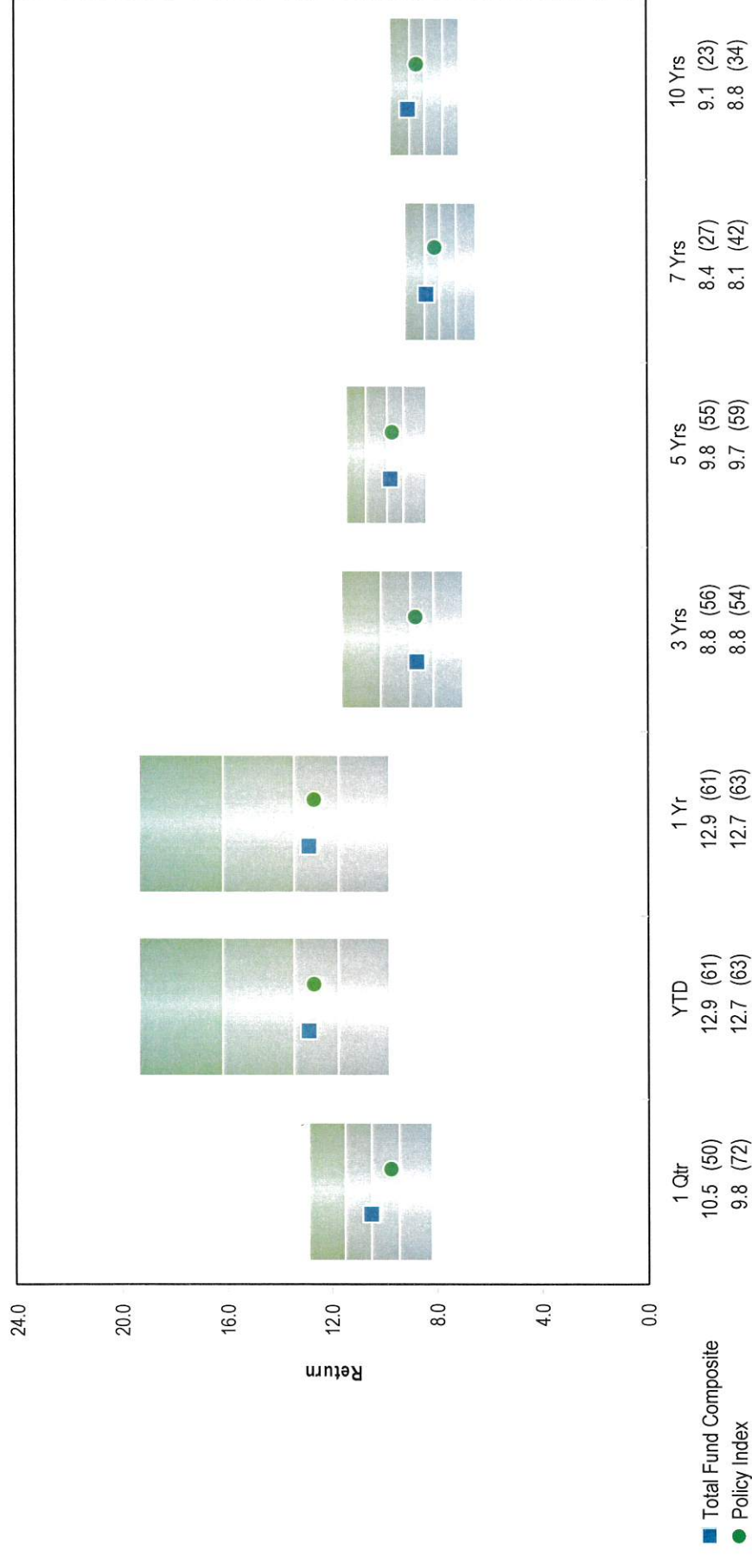


Average Active Weight

Asset Allocation Value Added

Manager Value Added

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



5th Percentile	12.9	19.3	19.3	11.7	11.5	9.2	9.8
1st Quartile	11.5	16.2	16.2	10.1	10.7	8.5	9.0
Median	10.5	13.5	13.5	9.0	9.9	7.9	8.5
3rd Quartile	9.5	11.8	11.8	8.2	9.3	7.2	7.8
95th Percentile	8.2	9.8	9.8	7.0	8.4	6.5	7.1
Population	206	201	201	179	173	163	154

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

Public Plans < \$500 Million & 40-70% Equity

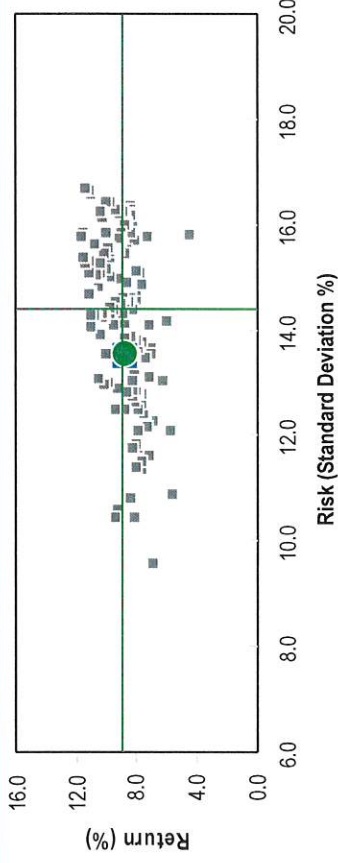
As of December 31, 2020



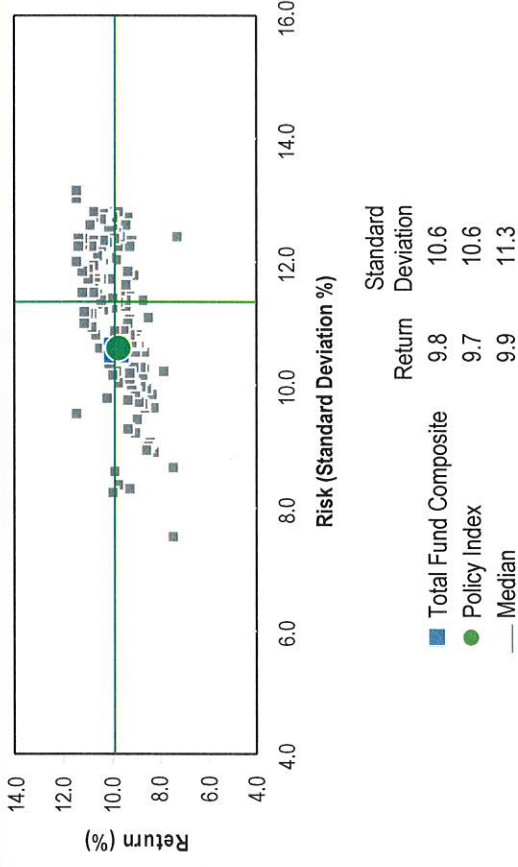
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	12.9 (61)	18.1 (75)	-3.6 (16)	14.1 (69)	8.7 (16)	2.1 (3)	8.1 (9)	19.5 (14)	12.4 (73)
Policy Index	12.7 (63)	19.2 (58)	-4.1 (31)	14.6 (55)	7.6 (46)	1.2 (10)	7.0 (30)	17.9 (33)	11.5 (88)
5th Percentile	19.3	22.2	-2.9	18.0	9.5	1.6	8.7	21.9	15.4
1st Quartile	16.2	20.8	-3.8	16.0	8.3	0.5	7.1	18.7	14.2
Median	13.5	19.6	-4.7	14.9	7.5	-0.6	6.1	17.0	13.2
3rd Quartile	11.8	18.1	-5.4	13.7	6.7	-1.4	4.8	14.7	12.3
95th Percentile	9.8	15.1	-6.7	12.7	5.8	-2.7	2.9	11.2	10.9
Population	201	217	182	152	159	145	87	84	89

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

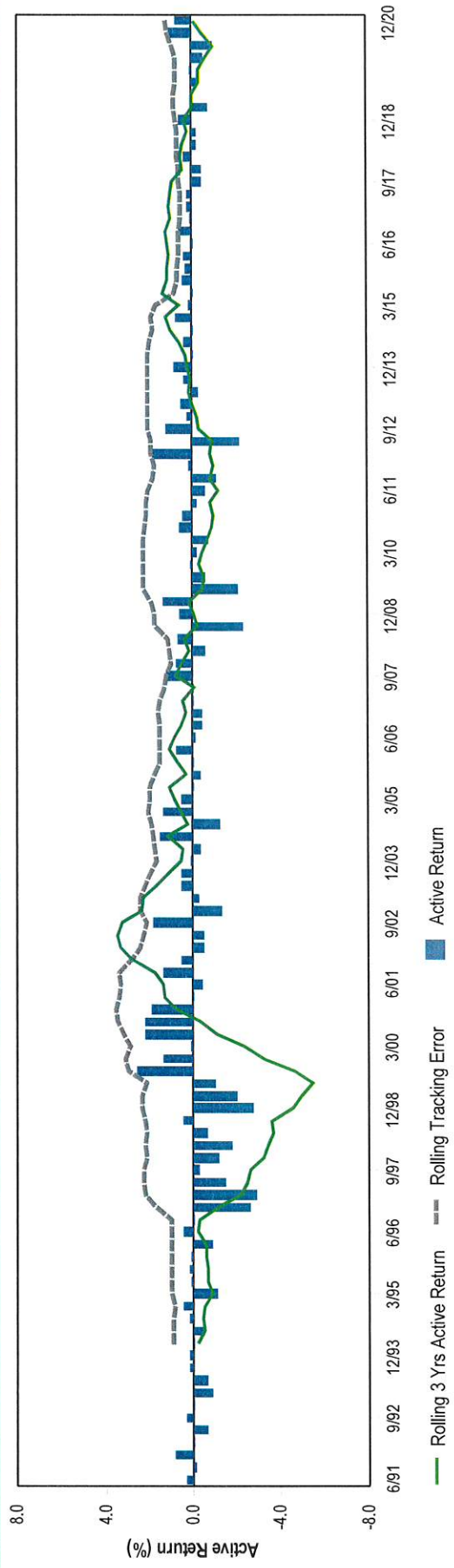
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



The City of Hollywood

Policy Index

As of December 31, 2020

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Barc. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. Barc. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. Barc. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Barc. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. Barc. U.S. Government: Intermediate	14.0	Blmbg. Barc. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Barc. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. Barc. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. Barc. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Barc. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. Barc. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. Barc. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. Barc. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. Barc. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index

Policy Index

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Bimbg. Barc. U.S. Intermediate Aggregate	32.5	Bimbg. Barc. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
		NCREIF Property Index	2.5
May-2015		Russell 3000 + 300 bps	5.0
S&P 500	25.0	CPI + 350 bps	2.5
Bimbg. Barc. U.S. Intermediate Aggregate	32.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
Russell 2500 Index	12.5		
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Bimbg. Barc. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
		MSCI AC World ex USA (Net)	15.0
Sep-2017		MSCI EAFE Small Cap (Net)	5.0
S&P 500	22.5	NCREIF ODCE Equal Weighted	7.5
Bimbg. Barc. U.S. Aggregate	30.0	NCREIF Property Index	2.5
Russell 2500 Index	10.0	Russell 3000 + 300 bps	7.5
MSCI AC World ex USA (Net)	15.0	CPI + 350 bps	2.5
MSCI EAFE Small Cap (Net)	5.0	Dow Jones U.S. Completion Total Stock Market Indx	5.0
NCREIF ODCE Equal Weighted	7.5		
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Bimbg. Barc. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

The City of Hollywood

Composite Index

As of December 31, 2020

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
Dow Jones U.S. Completion Total Stock Market Indx	50.0
Bond Index	
	Weight (%)
Feb-1991	
Blmbg. Barc. Intermed. U.S. Government/Credit	65.0
Blmbg. Barc. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. Barc. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. Barc. U.S. Aggregate	100.0
Real Estate Policy Index	
	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

The City of Hollywood

Schedule of Investable Assets

Since Inception Ending December 31, 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	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-8,419,715	43,825,903	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,137,666	56,634,269	365,349,945	18.1
2020	365,349,945	-256,475	44,681,925	409,775,394	12.9

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

Investment Manager Performance

Domestic Equity

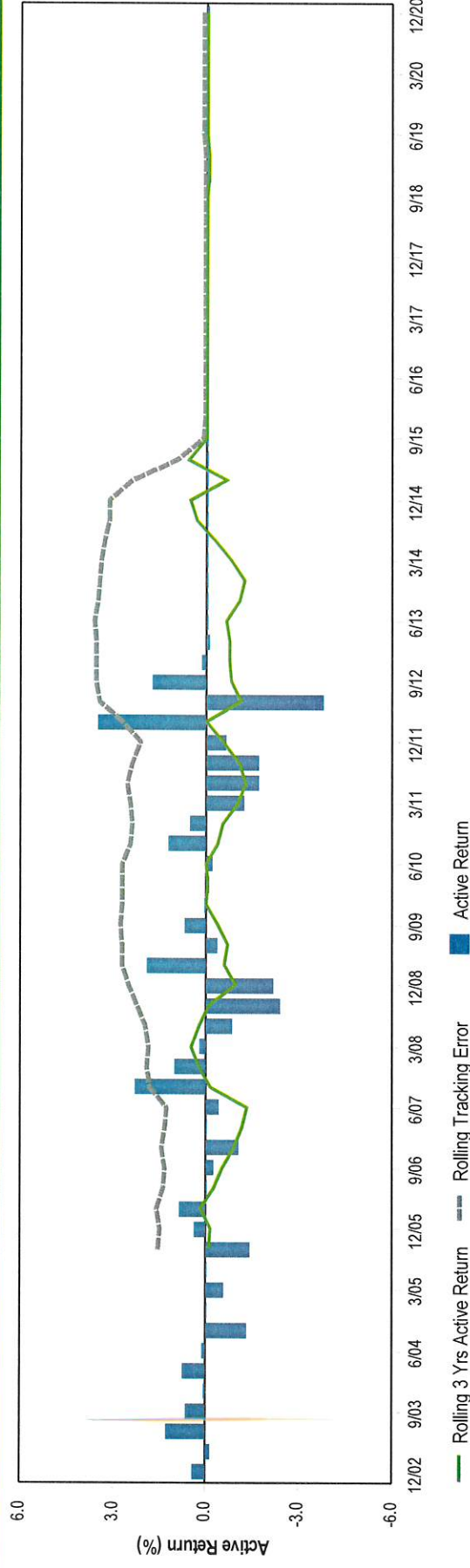
The City of Hollywood

Large Cap Composite

As of December 31, 2020

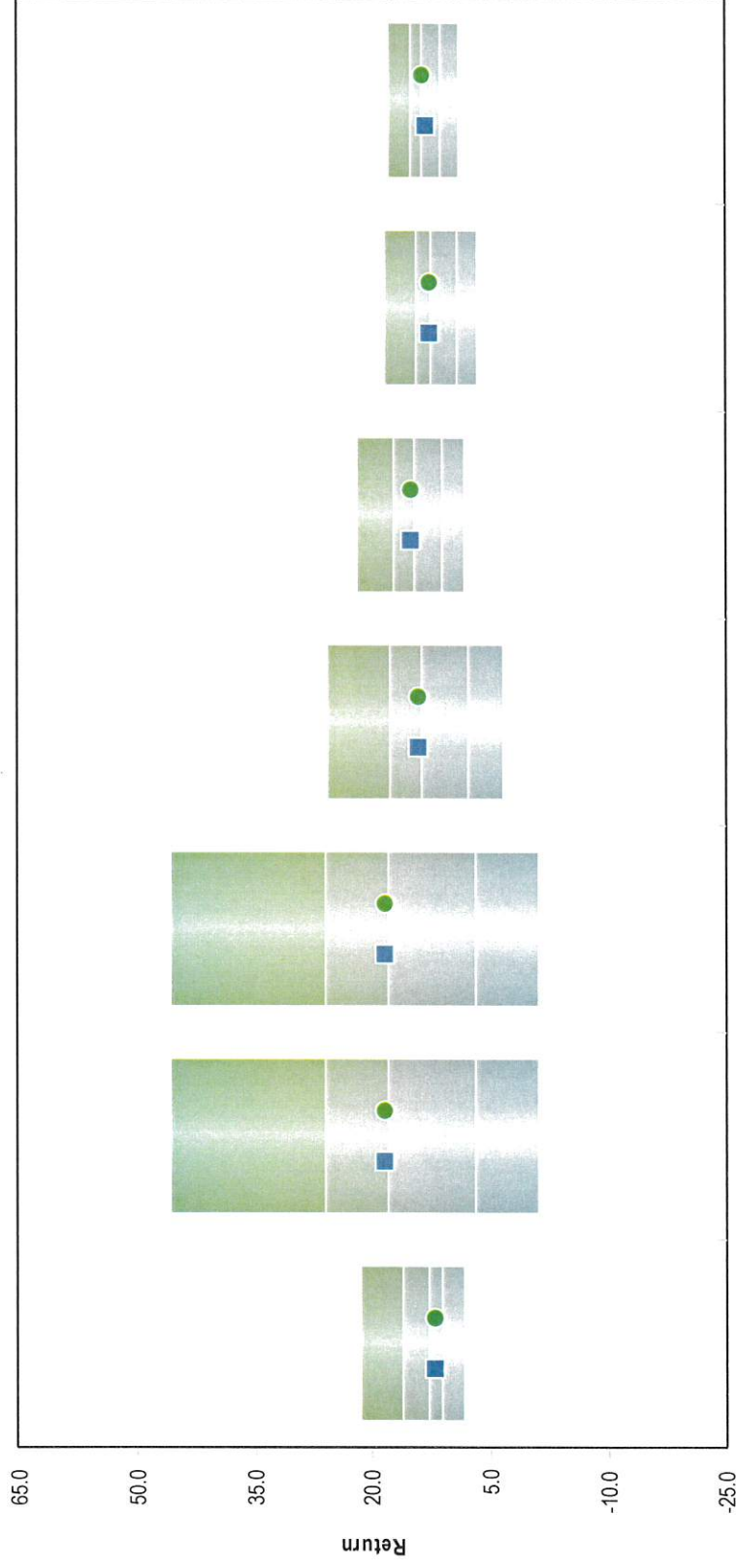
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	57,513,034	74,007,801	74,007,801	75,917,694	73,413,297
Net Cash Flows	17,000,000	-5,000,000	-5,000,000	-23,202,196	-43,953,158
Income		6	6	56	606
Gain/Loss	8,429,414	13,934,642	13,934,642	30,226,895	53,481,703
Ending Market Value	82,942,448	82,942,448	82,942,448	82,942,448	82,942,448

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	12.1	18.4	18.4	14.2	15.2	12.9	13.3
S&P 500	12.1	18.4	18.4	14.2	15.2	12.9	13.9
Difference	0.0	0.0	0.0	0.0	0.0	0.0	-0.6



■ Large Cap Composite
● S&P 500

5th Percentile	21.6	45.6	45.6	25.9	22.0	18.4	18.0
1st Quartile	16.1	26.1	26.1	17.7	17.2	14.4	15.2
Median	12.9	17.9	17.9	13.7	14.7	12.5	13.7
3rd Quartile	11.2	7.0	7.0	7.8	11.1	9.4	11.5
95th Percentile	8.4	-1.1	-1.1	3.5	8.3	6.7	9.2
Population	882	880	880	863	836	806	733

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Large Cap Composite
● S&P 500

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Large Cap Composite	18.4 (49)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (44)	1.4 (45)	13.7 (37)	32.3 (66)	17.1 (31)
S&P 500	18.4 (47)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)

5th Percentile	45.6	38.4	3.3	33.2	20.1	9.2	17.6	42.5	21.4
1st Quartile	26.1	32.9	-2.6	25.6	14.3	3.9	14.5	36.6	17.6
Median	17.9	30.3	-5.0	21.7	11.1	1.0	12.9	33.5	15.8
3rd Quartile	7.0	26.7	-8.0	17.6	6.9	-2.2	10.7	31.2	13.4
95th Percentile	-1.1	21.0	-12.9	12.8	1.0	-6.8	6.0	24.9	9.2

Population

880

966

1,049

1,102

1,178

1,245

1,301

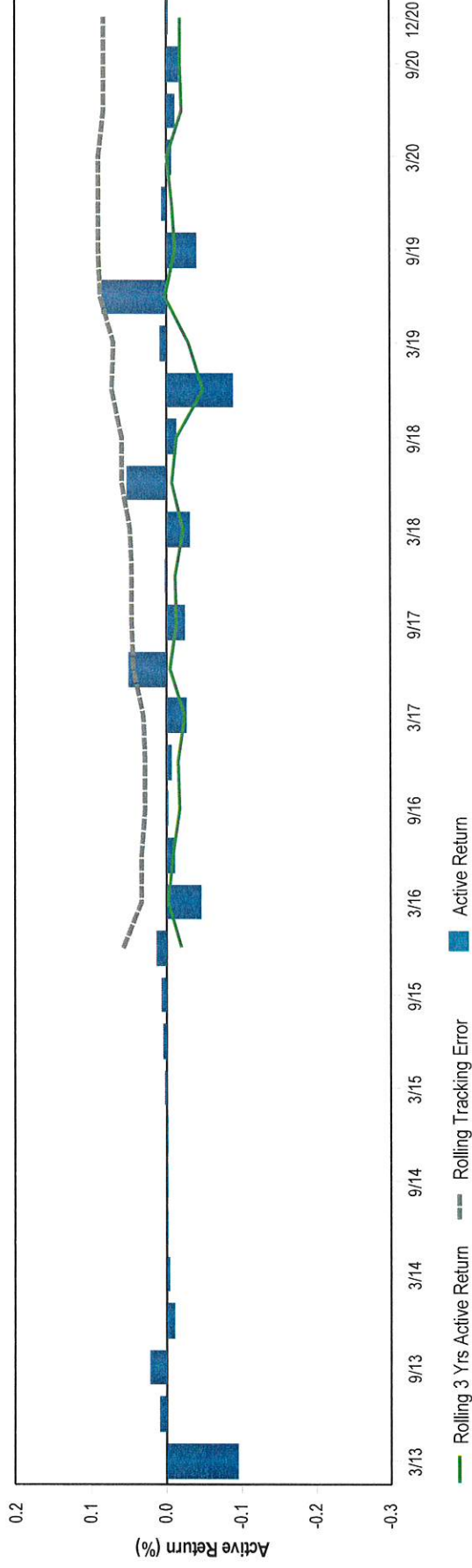
1,324

1,358

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

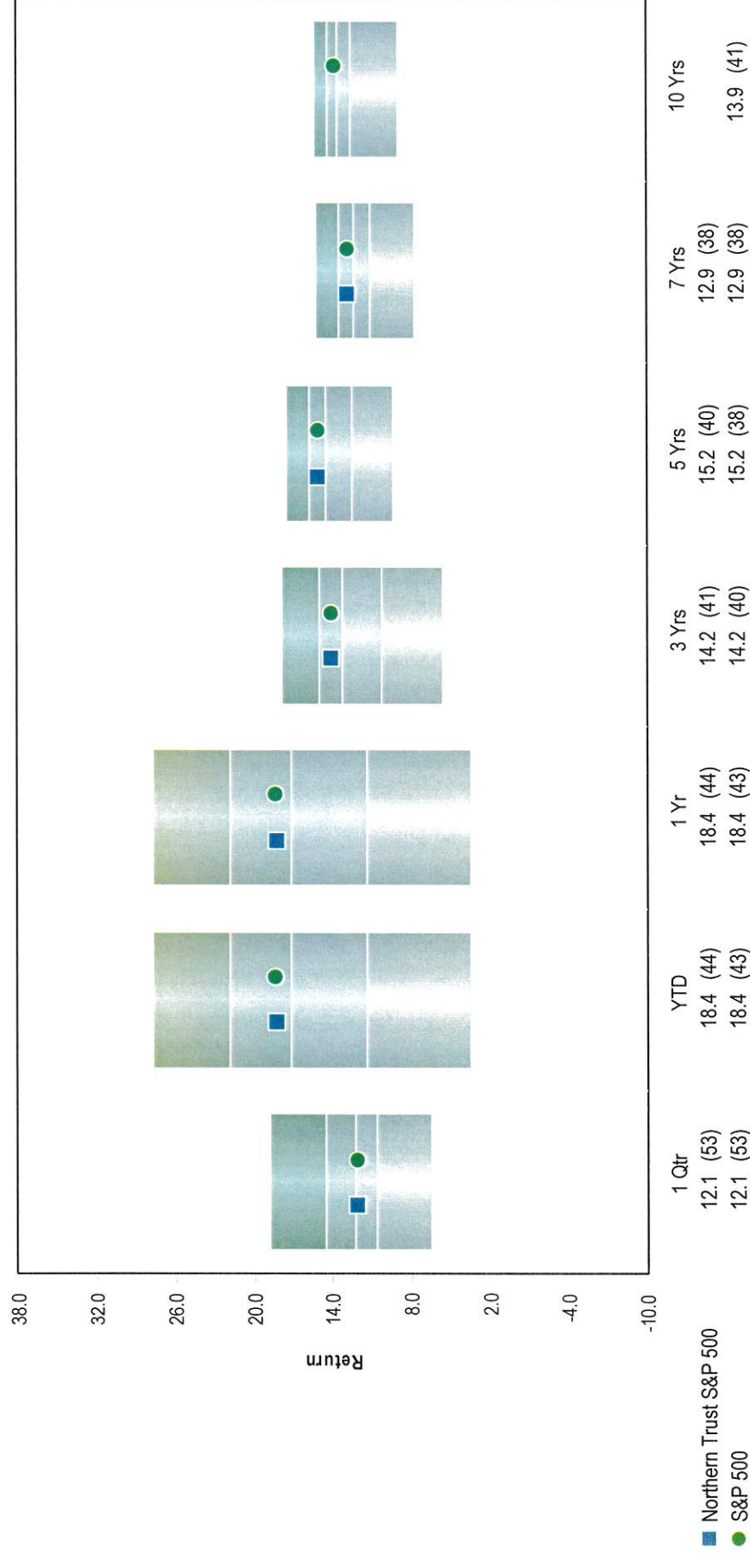
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value		74,007,801	74,007,801	75,917,694	73,413,297
Net Cash Flows	57,513,034	-5,000,000	-5,000,000	-23,202,196	-43,953,158
Income	17,000,000	6	6	56	606
Gain/Loss	8,429,414	13,934,642	13,934,642	30,226,895	53,481,703
Ending Market Value	82,942,448	82,942,448	82,942,448	82,942,448	82,942,448

Rolling Return and Tracking Error

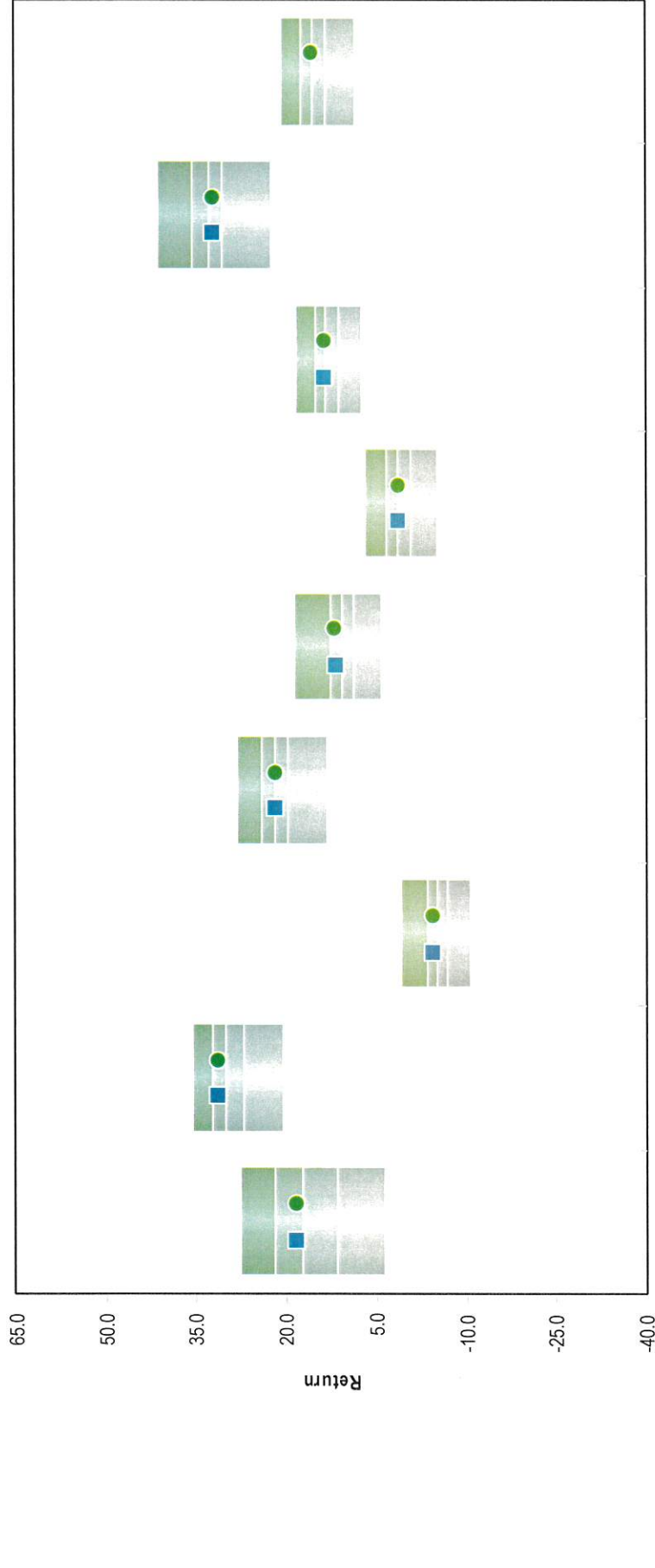


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	12.1	18.4	18.4	14.2	15.2	12.9	
S&P 500	12.1	18.4	18.4	14.2	15.2	12.9	13.9
Difference	0.0	0.0	0.0	0.0	0.0	0.0	



Parentesses contain percentile rankings.
Calculation based on quarterly periodicity.



■ Northern Trust S&P 500

● S&P 500

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

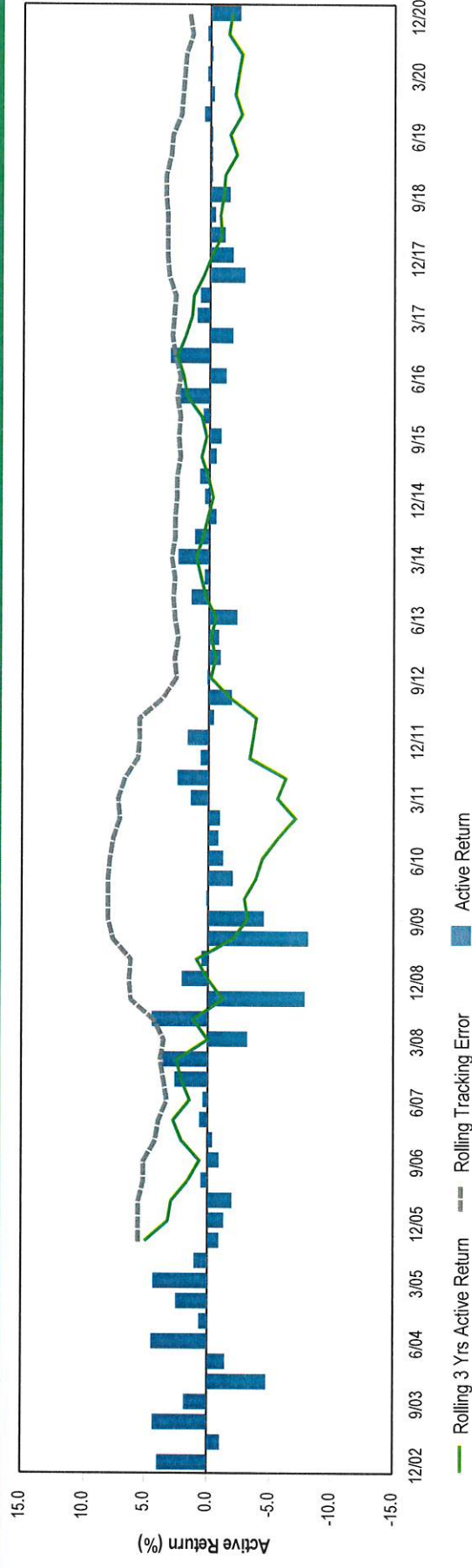
374

Parentesses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

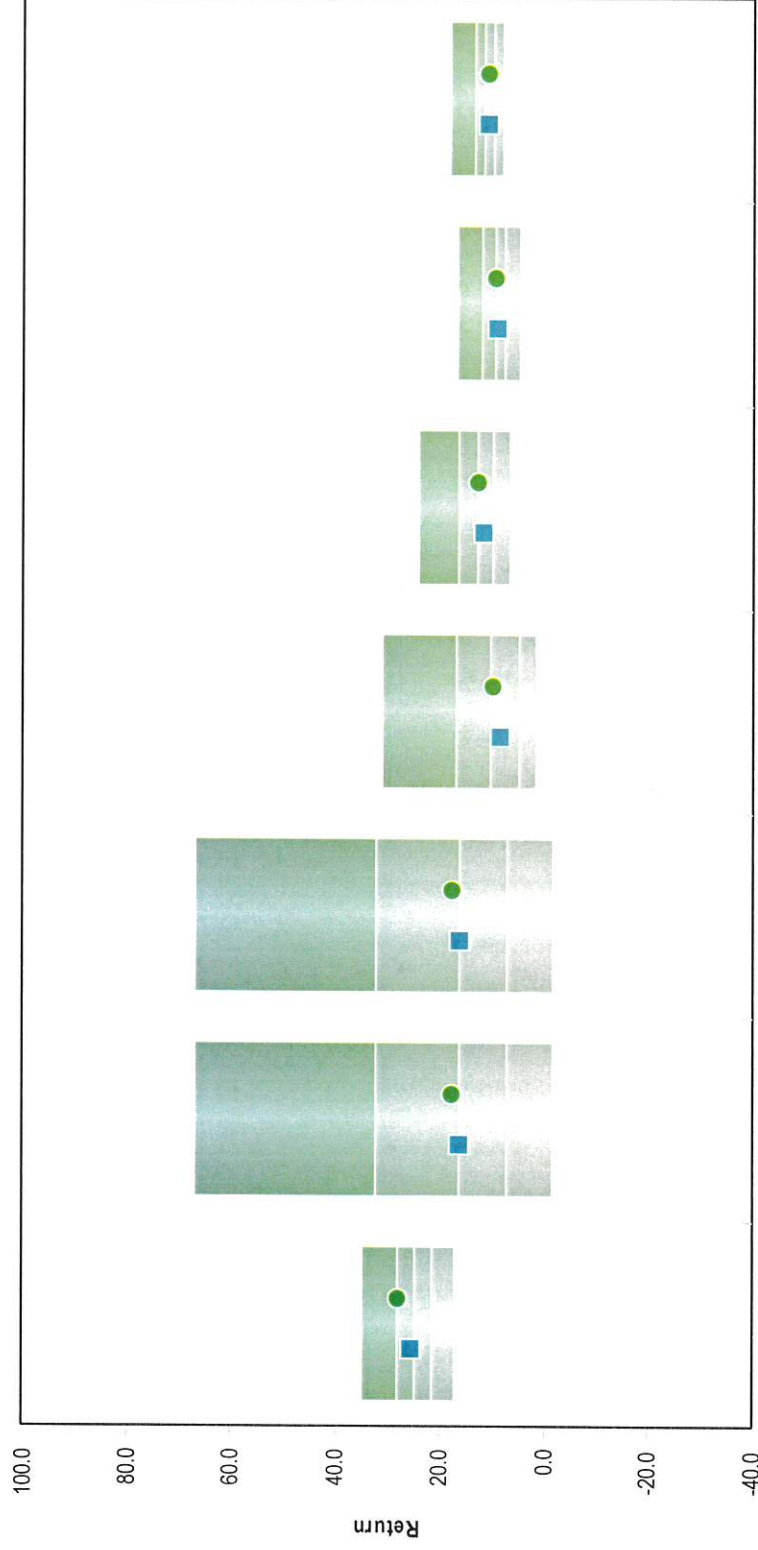
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	30,670,819	34,964,375	34,964,375	36,344,261	37,742,437
Net Cash Flows	5,999,932	4,001,030	4,001,030	-897,472	-14,397,417
Income	82,498	320,910	320,910	1,019,647	1,891,735
Gain/Loss	8,684,335	6,151,269	6,151,269	8,971,148	20,200,829
Ending Market Value	45,437,584	45,437,584	45,437,584	45,437,584	45,437,584

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	25.5	16.2	16.2	8.4	11.7	9.3	11.3
Small / SMID Policy	28.0	17.8	17.8	10.1	12.9	9.6	11.3
Difference	-2.5	-1.6	-1.6	-1.7	-1.2	-0.3	0.0



■ Small / SMID Cap Composite
● Small / SMID Policy

5th Percentile	35.0	67.2	31.2	24.5	17.0	18.3
1st Quartile	28.1	32.4	16.9	16.6	12.2	13.8
Median	24.6	16.4	10.3	13.2	9.7	12.0
3rd Quartile	21.5	7.2	5.1	10.0	7.8	10.1
95th Percentile	16.9	-1.6	1.5	6.7	4.9	8.1

Population

194

193

193

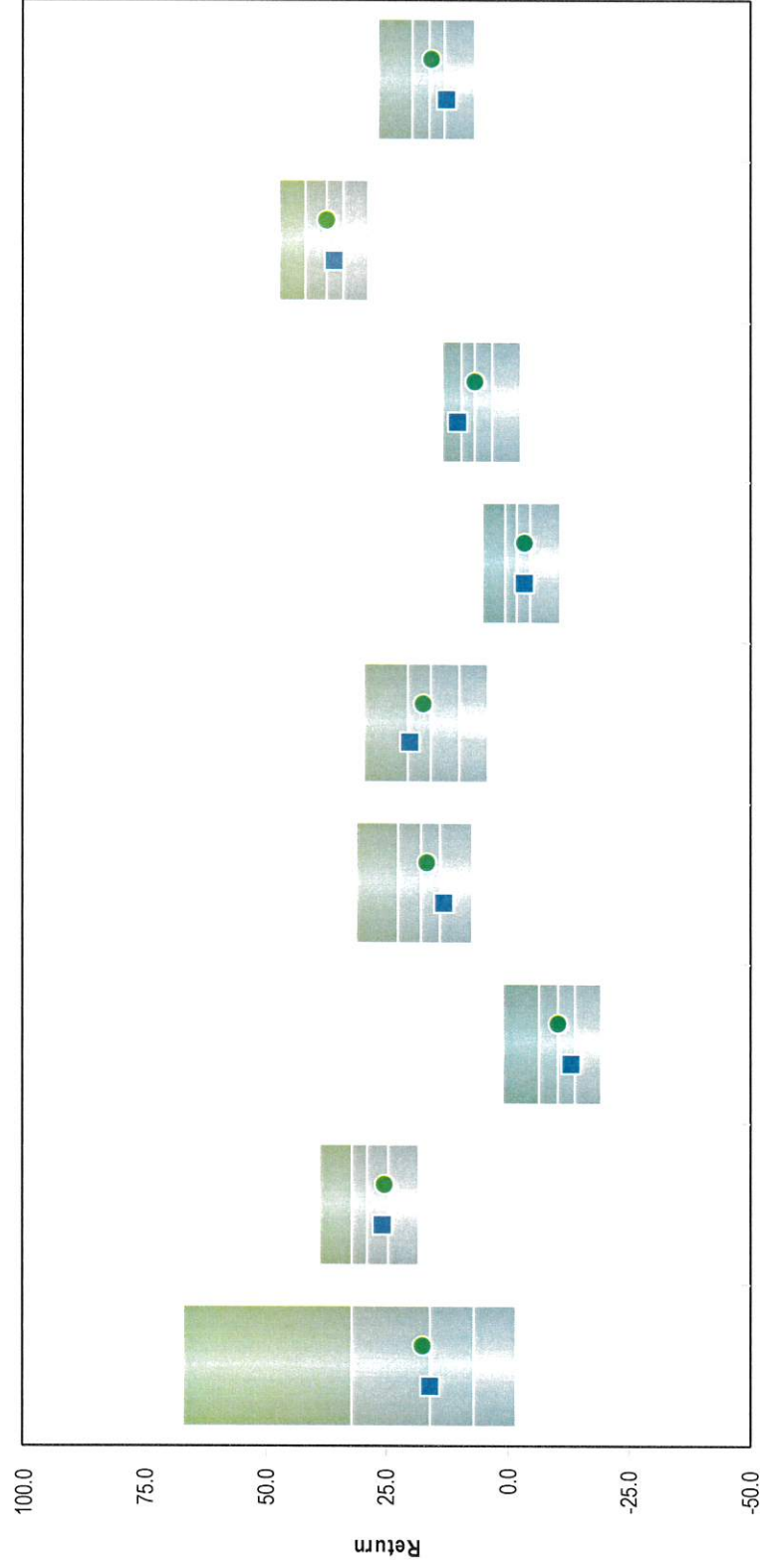
181

166

151

135

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012
Small / SMID Cap Composite	16.2 (51)	26.2 (70)	-13.0 (72)	13.6 (78)	20.3 (27)	-3.2 (68)	10.7 (20)	36.0 (63)	12.9 (79)
Small / SMID Policy	17.8 (47)	25.8 (72)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	37.8 (50)	16.3 (53)
5th Percentile	67.2	38.8	1.3	31.5	29.9	5.6	13.9	47.4	27.2
1st Quartile	32.4	32.2	-6.0	22.7	20.9	0.9	9.7	42.1	20.0
Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6	16.6
3rd Quartile	7.2	24.7	-13.6	14.1	10.4	-4.4	3.8	34.3	13.5
95th Percentile	-1.6	18.6	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3
Population	193	201	220	223	228	233	242	245	259

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

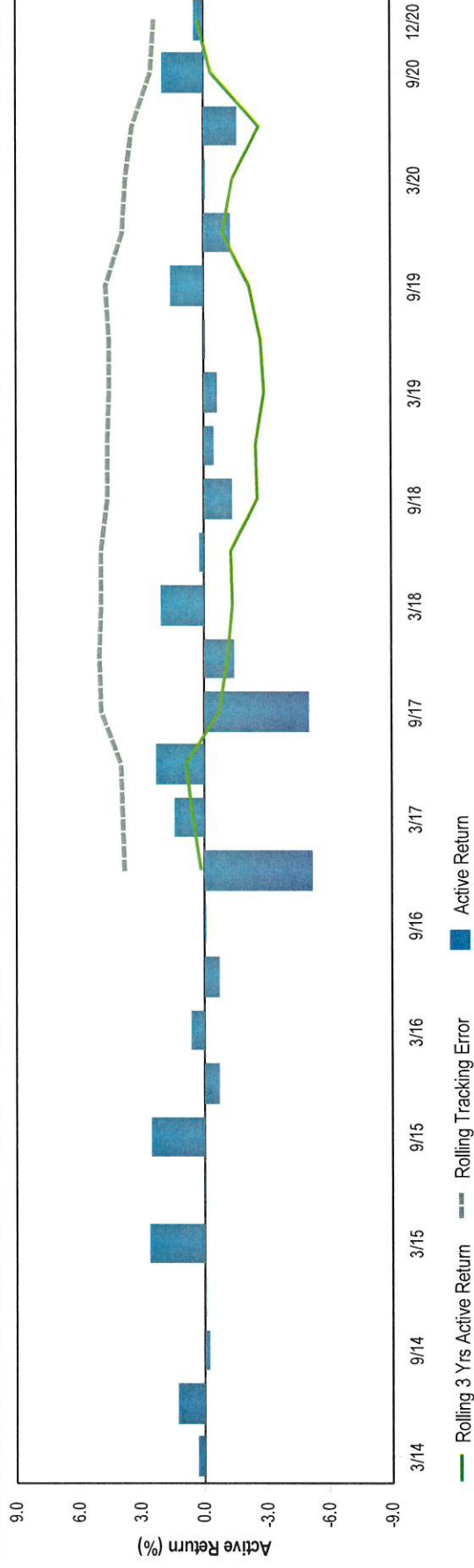
TSW - SMID Value

As of December 31, 2020

Gain / Loss

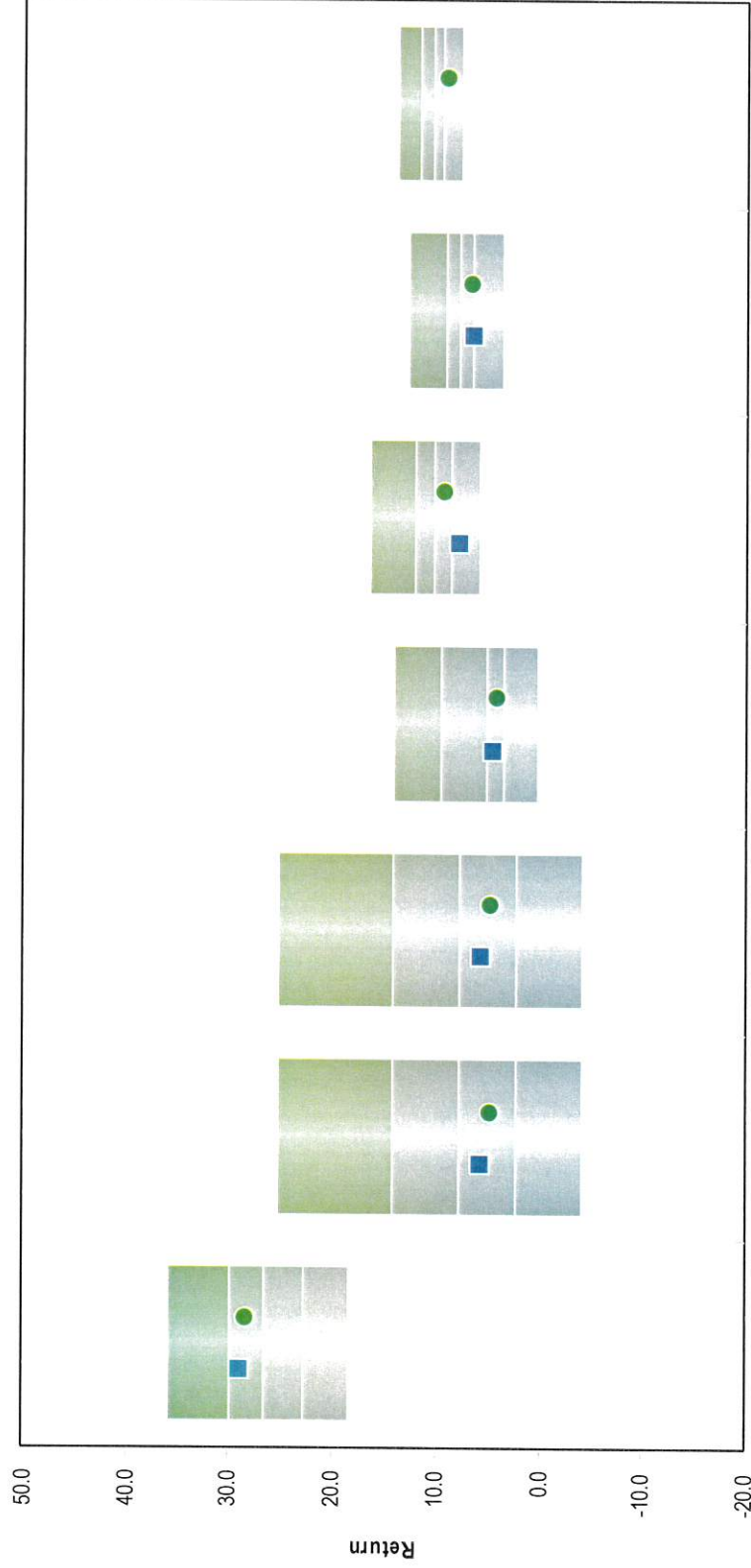
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	12,655,880	15,444,681	15,444,681	16,848,133	18,508,530
Net Cash Flows	-68	1,046	1,046	-2,805,812	-9,303,758
Income	82,498	320,892	320,892	1,019,273	1,878,573
Gain/Loss	3,590,185	561,875	561,875	1,266,901	5,245,149
Ending Market Value	16,328,494	16,328,494	16,328,494	16,328,494	16,328,494

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value							
Russell 2500 Value Index	29.0	5.7	5.7	4.7	8.0	6.7	9.3
Difference	28.5	4.9	4.9	4.3	9.4	6.8	
	0.5	0.8	0.8	0.4	-1.4	-0.1	

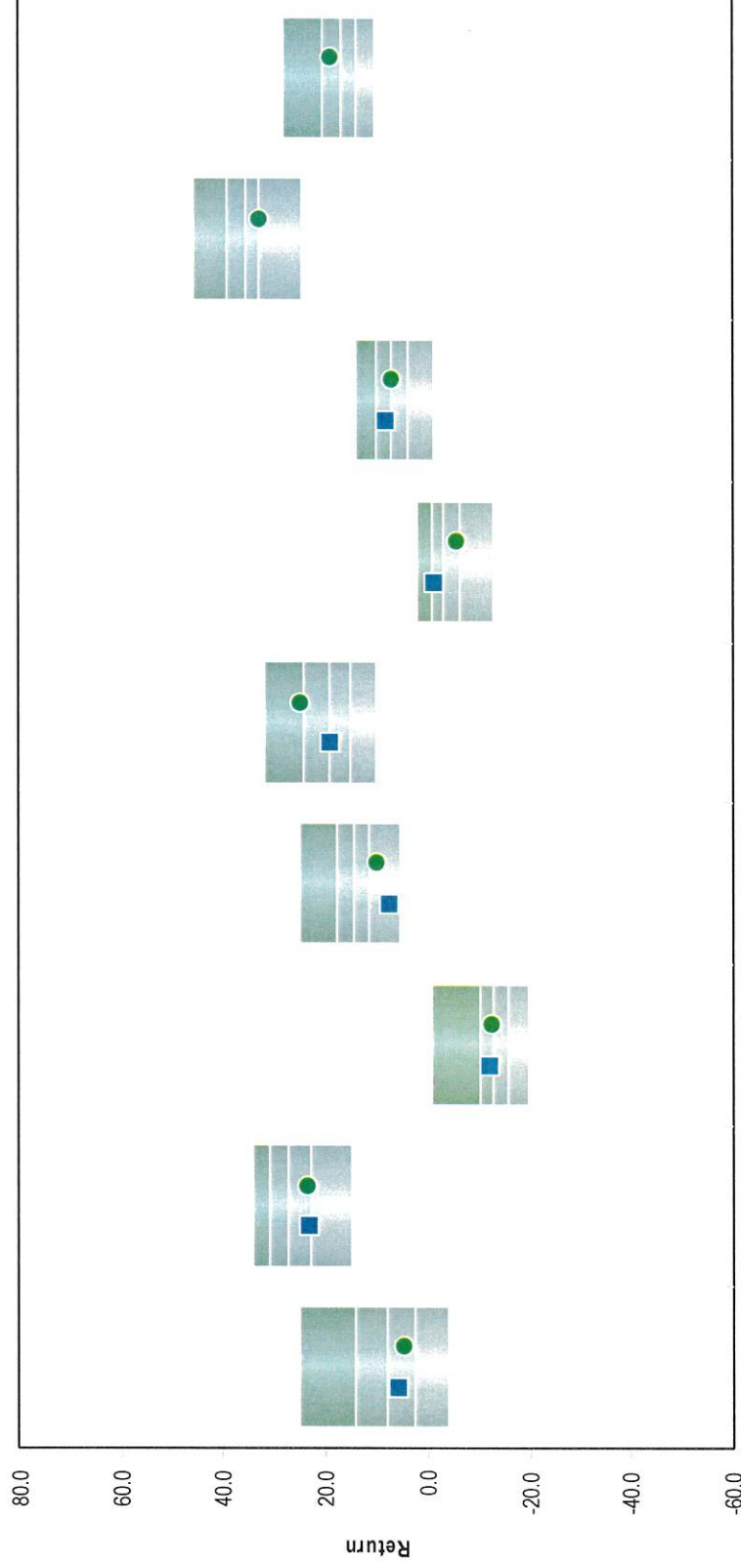


■ TSW - SMID Value
● Russell 2500 Value Index

5th Percentile	36.0	25.2	14.1	16.6	12.8	14.0
1st Quartile	30.0	14.3	9.6	12.1	9.2	11.8
Median	26.7	7.8	5.2	10.3	8.0	10.5
3rd Quartile	22.7	2.3	3.5	8.8	6.6	9.6
95th Percentile	18.3	-4.0	0.3	5.9	3.8	7.7

Population 94 94 89 84 79 72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

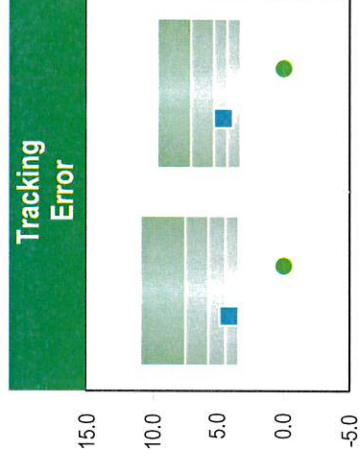
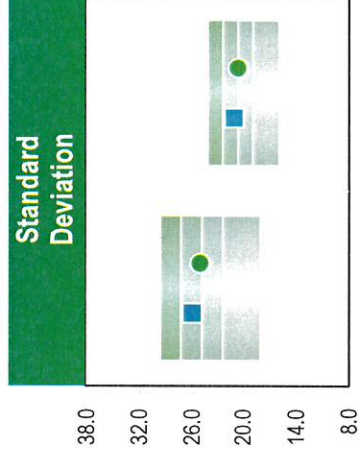
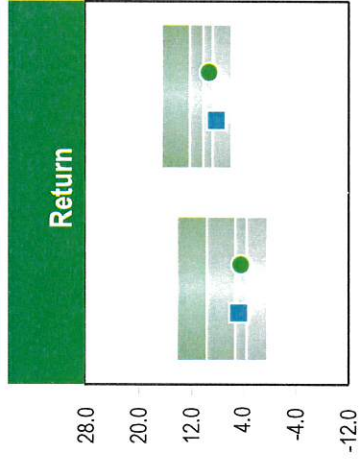


■ TSW - SMID Value

● Russell 2500 Value Index

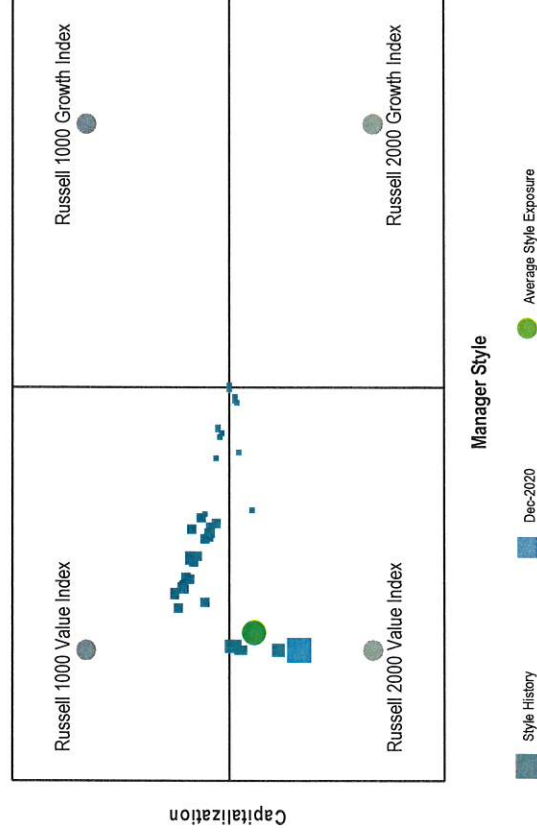
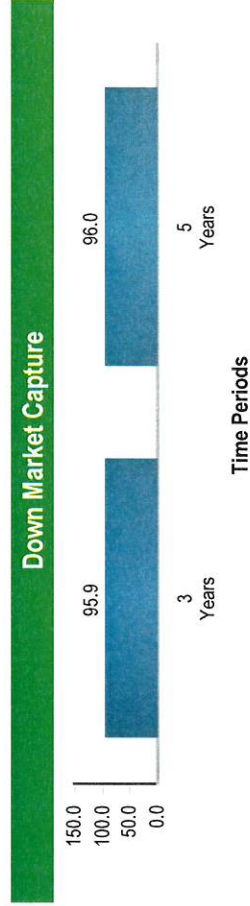
5th Percentile	25.2	34.4	-0.9	25.2	32.0	2.3	14.2	45.8	28.6
1st Quartile	14.3	31.2	-10.2	18.0	24.4	-0.9	10.1	39.3	20.9
Median	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8	17.0
3rd Quartile	2.3	23.0	-15.9	11.8	15.2	-6.3	4.1	33.2	14.2
95th Percentile	-4.0	14.8	-19.7	5.6	10.1	-13.0	-1.2	24.9	10.5
Population	94	96	105	110	110	115	120	122	128

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



■ TSW - SMID Value
● Russell 2500 Value Index

Median



Manager Style

■ Style History ■ Dec-2020 ● Average Style Exposure

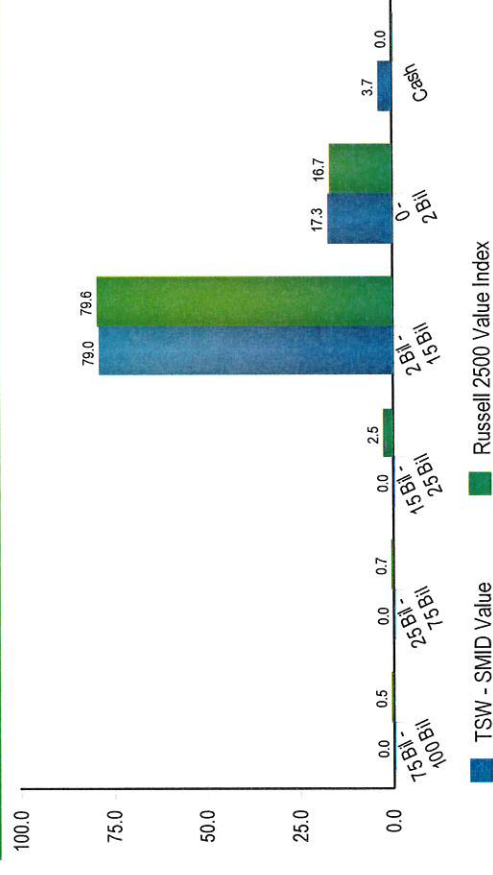
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.1	0.1	3.0	2.4
White Mountains Insurance Group Ltd	2.5	0.1	2.4	28.5
Madison Square Garden Entertainment Corp	2.4	0.1	2.3	53.4
Post Holdings Inc	2.1	0.2	1.9	17.5
EchoStar Corp	1.9	0.0	1.9	-14.9
UGI Corp	1.8	0.2	1.6	7.0
AGNC Investment Corp	1.8	0.3	1.5	14.9
Grace (W R) & Co	1.7	0.1	1.6	36.8
Vistra Corp	1.6	0.3	1.3	5.0
Graham Holdings Co	1.6	0.1	1.5	32.5
% of Portfolio	20.5	1.5	19.0	

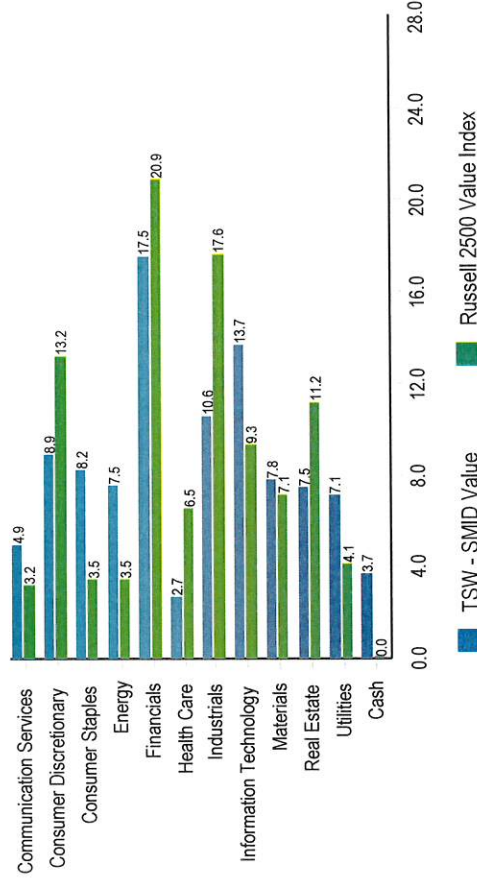
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,853,683,487	6,425,079,401
Median Mkt. Cap (\$)	4,376,373,960	1,207,006,185
Price/Earnings ratio	14.2	19.7
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	9.9	6.9
Current Yield (%)	1.9	1.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	88	1,926

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	28.4
Portfolio Trading	0.6
Actual Return	29.0
Benchmark Return	28.5
Actual Active Return	0.5
Stock Selection	2.2
Sector Selection	-0.2
Interaction	-1.9
Total Selection	0.0
Portfolio Trading	0.6
Benchmark Trading	0.1
Active Trading Impact	0.5
Buy & Hold Active Return	0.5

Performance — 1 Quarter Ending December 31, 2020

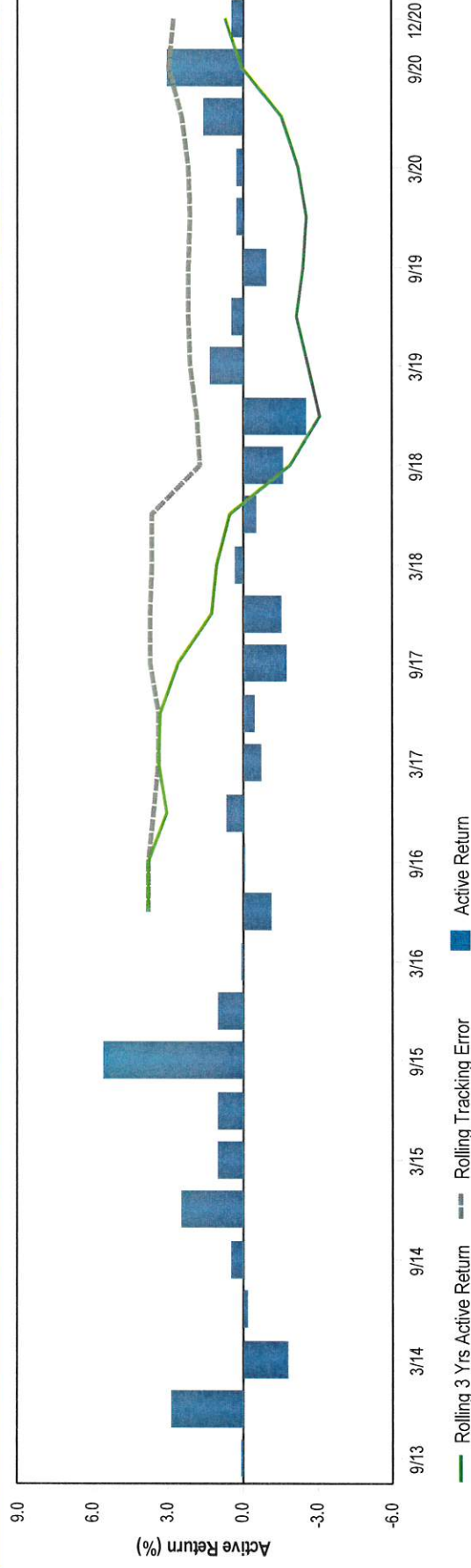
Allocation — 10/01/2020

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.6	3.5	34.1	28.3	0.2	0.0	0.1	0.3
Consumer Discretionary	7.7	13.3	34.8	26.7	1.1	0.1	-0.5	0.7
Consumer Staples	5.7	3.6	32.8	21.4	0.4	-0.1	0.2	0.5
Energy	6.4	3.2	19.2	45.1	-0.8	0.5	-0.8	-1.1
Financials	17.8	19.7	30.9	35.3	-0.9	-0.1	0.1	-0.9
Health Care	3.5	7.0	30.8	18.9	0.8	0.3	-0.4	0.7
Industrials	12.7	17.8	36.5	27.1	1.7	0.1	-0.5	1.2
Information Technology	13.4	8.6	40.4	36.4	0.3	0.4	0.2	0.9
Materials	8.5	6.8	26.7	32.8	-0.4	0.1	-0.1	-0.4
Real Estate	6.0	12.0	21.1	19.8	0.2	0.5	-0.1	0.6
Utilities	7.0	4.5	7.9	17.2	-0.4	-0.3	-0.2	-0.9
Cash	5.8	0.0	0.0	0.0	0.0	-1.6	0.0	-1.6
Total	100.0	100.0	28.4	28.4	2.2	-0.2	-1.9	0.0

International Equity

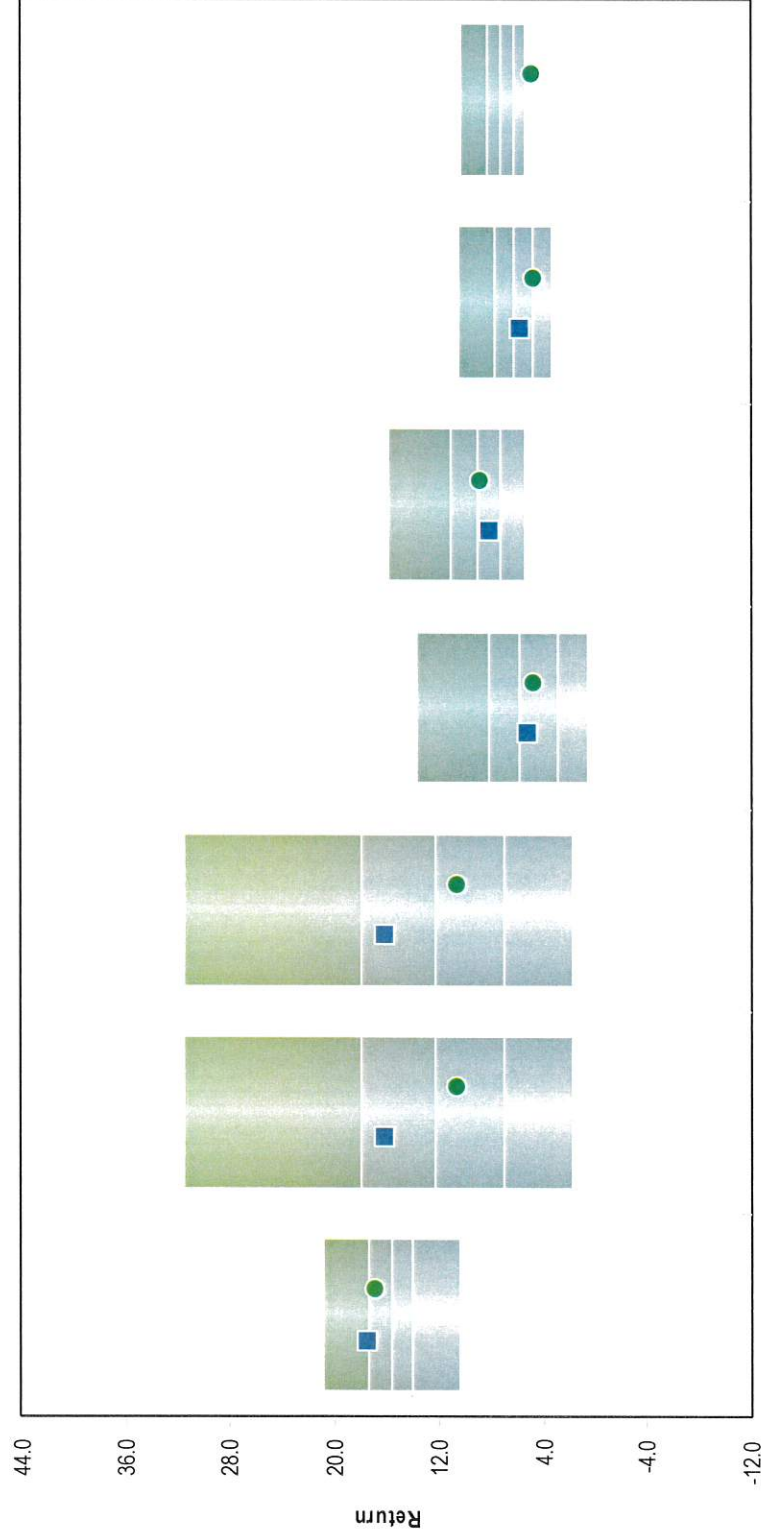
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	59,280,674	72,284,413	72,284,413	72,894,196	57,386,293
Net Cash Flows	-14,999,968	-25,772,215	-25,772,215	-27,440,678	-27,363,795
Income	43,916	676,170	676,170	2,747,500	4,671,190
Gain/Loss	7,536,895	4,673,148	4,673,148	3,660,498	17,167,829
Ending Market Value	51,861,517	51,861,517	51,861,517	51,861,517	51,861,517

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	17.5	16.3	16.3	5.3	8.2	5.8	
MSCI AC World ex USA (Net)	17.0	10.7	10.7	4.9	8.9	4.8	4.9
Difference	0.5	5.6	5.6	0.4	-0.7	1.0	



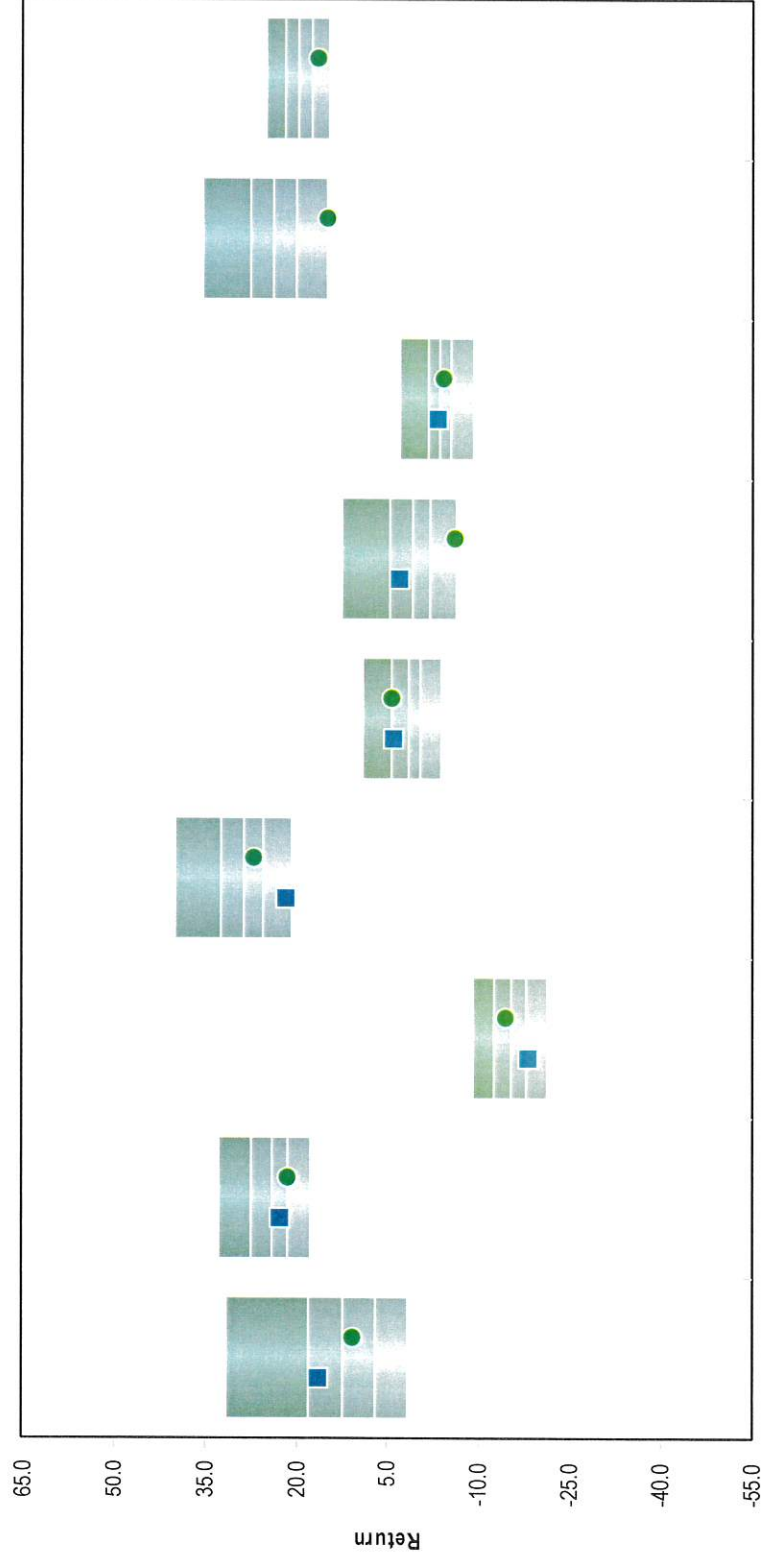
■ International Equity Composite
● MSCI AC World ex USA (Net)

5th Percentile	20.8	31.6	13.8	15.9	10.6	10.4
1st Quartile	17.3	18.0	8.2	11.1	7.8	8.3
Median	15.6	12.2	5.8	9.0	6.2	7.3
3rd Quartile	14.0	7.0	2.9	7.3	4.8	6.3
95th Percentile	10.4	1.8	0.6	5.4	3.3	5.4

Population

114

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



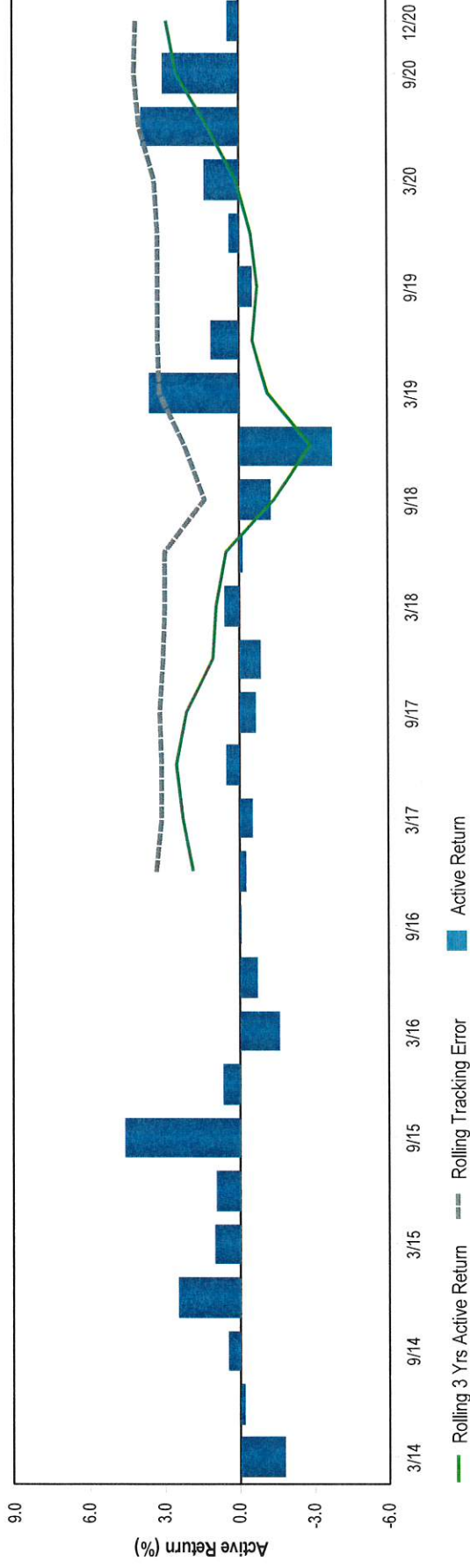
	2020	2019	2018	2017	2016	2015	2014	2013	2012
International Equity Composite	16.3 (32)	22.7 (62)	-18.1 (80)	21.9 (94)	4.1 (28)	3.4 (32)	-2.9 (44)	15.3 (95)	16.8 (84)
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)	16.8 (84)
5th Percentile	31.6	32.8	-8.8	39.8	9.2	12.5	3.3	35.5	25.3
1st Quartile	18.0	27.2	-12.5	32.5	4.4	4.7	-1.5	27.6	22.2
Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0
3rd Quartile	7.0	21.4	-17.6	25.4	-0.2	-1.7	-5.2	20.1	17.8
95th Percentile	1.8	17.5	-21.3	20.8	-3.7	-6.1	-8.9	15.3	15.0
Population	184	192	198	204	208	203	193	192	194

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

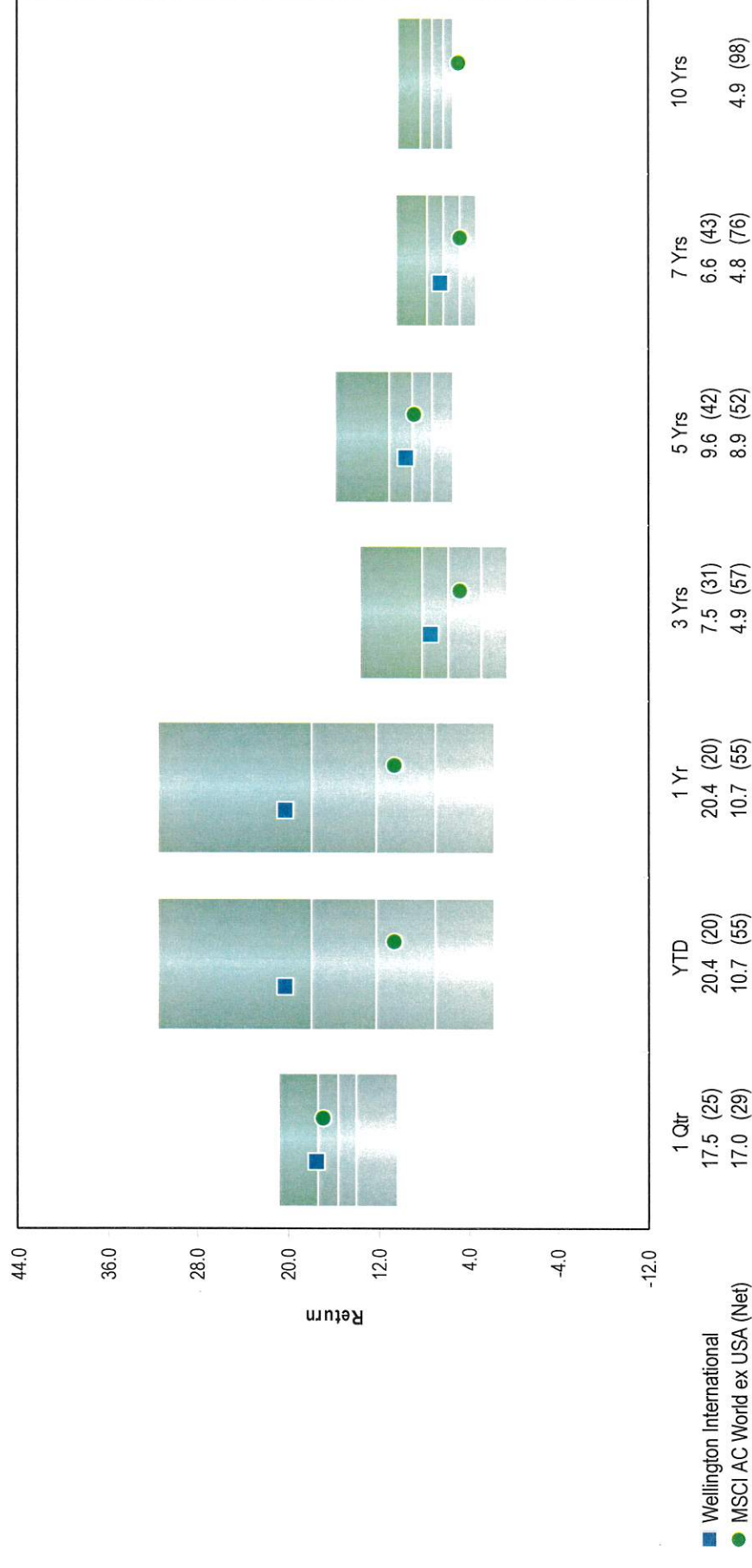
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	59,280,674	57,876,548	57,876,548	54,139,656	42,358,107
Net Cash Flows	-14,999,968	-14,997,360	-14,997,360	-13,665,791	-13,588,909
Income	43,916	676,170	676,170	2,747,500	4,671,190
Gain/Loss	7,536,895	8,306,158	8,306,158	8,640,152	18,421,128
Ending Market Value	51,861,517	51,861,517	51,861,517	51,861,517	51,861,517

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International							
MSCI AC World ex USA (Net)	17.5	20.4	20.4	7.5	9.6	6.6	4.9
Difference	0.5	9.7	9.7	2.6	0.7	1.8	



5th Percentile	20.8	31.6	31.6	13.8	15.9	10.6	10.4
1st Quartile	17.3	18.0	18.0	8.2	11.1	7.8	8.3
Median	15.6	12.2	12.2	5.8	9.0	6.2	7.3
3rd Quartile	14.0	7.0	7.0	2.9	7.3	4.8	6.3
95th Percentile	10.4	1.8	1.8	0.6	5.4	3.3	5.4
Population	188	184	184	176	165	140	114

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

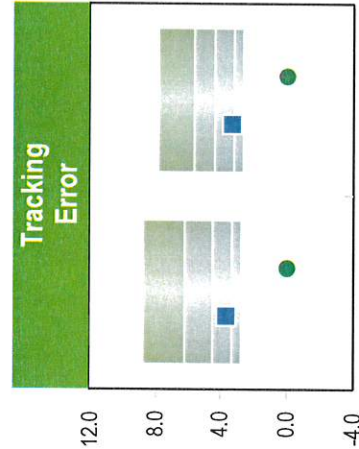
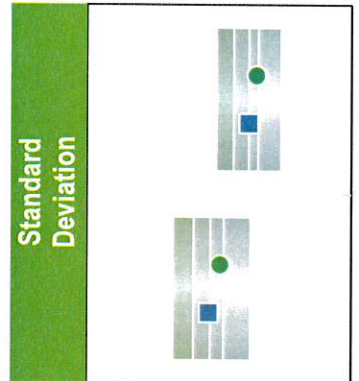
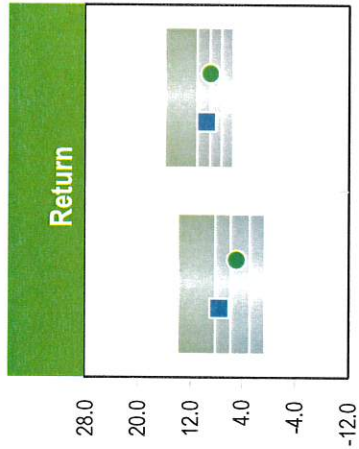


	2020	2019	2018	2017	2016	2015	2014	2013	2012
Wellington International	20.4 (20)	26.6 (30)	-18.5 (83)	25.4 (76)	1.8 (51)	1.9 (46)	-2.9 (44)	15.3 (95)	16.8 (84)
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)		

5th Percentile	31.6	32.8	-8.8	39.8	9.2	12.5	3.3	35.5	25.3
1st Quartile	18.0	27.2	-12.5	32.5	4.4	4.7	-1.5	27.6	22.2
Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0
3rd Quartile	7.0	21.4	-17.6	25.4	-0.2	-1.7	-5.2	20.1	17.8
95th Percentile	1.8	17.5	-21.3	20.8	-3.7	-6.1	-8.9	15.3	15.0

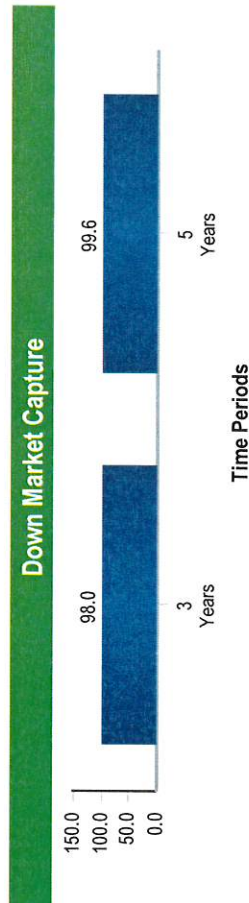
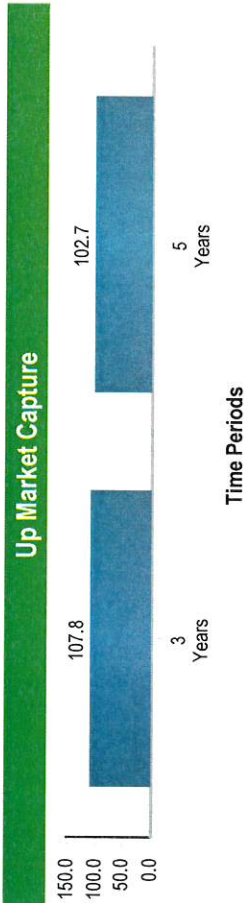
Population	184	192	198	204	208	203	193	192	194
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Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



Wellington International
MSCI AC World ex USA (Net)

Median



Style History
Dec-2020
Average Style Exposure

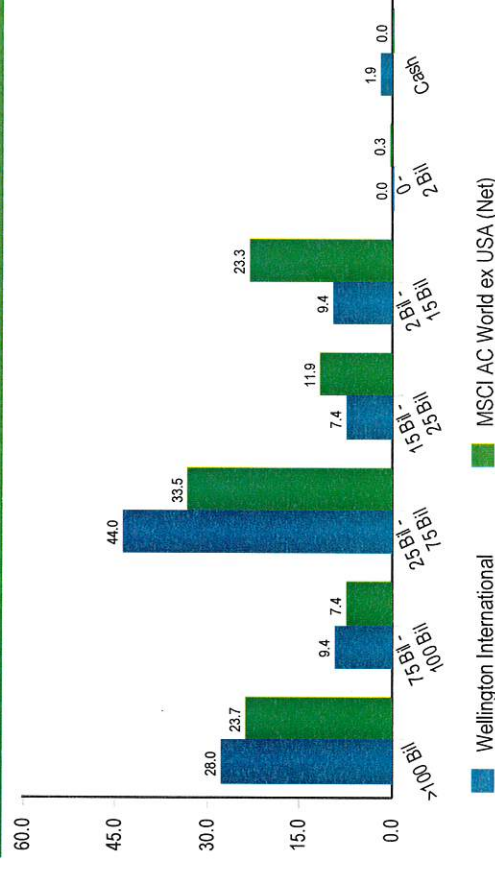
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	3.2	1.7	1.5	10.2
Samsung Electronics Co Ltd	3.0	1.4	1.6	49.6
Alibaba Group Holding Ltd	2.3	1.7	0.6	-20.8
Canadian National Railway Co	2.0	0.3	1.7	3.6
Taiwan Semiconductor Manuf	1.9	1.8	0.1	26.8
Keyence Corp	1.9	0.4	1.5	21.0
ASML Holding NV	1.9	0.8	1.1	32.1
Nestle SA, Cham Und Vevey	1.9	1.3	0.6	-1.1
Schneider Electric SA	1.9	0.3	1.6	16.2
Ferrari NV	1.8	0.1	1.7	25.5
% of Portfolio	21.8	9.8	12.0	

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt Cap (\$)	122,688,188,091	97,595,686,201
Median Mkt Cap (\$)	36,104,299,799	9,465,971,709
Price/Earnings ratio	30.7	20.7
Price/Book ratio	3.8	2.7
5 Yr. EPS Growth Rate (%)	10.3	6.0
Current Yield (%)	1.2	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	112	2,361

Distribution of Market Capitalization (%)



Buy-and-Hold Portfolio	17.3
Portfolio Trading	0.2
Actual Return	17.5
Benchmark Return	17.0
Actual Active Return	0.5
Stock Selection	1.3
Country Selection	-0.5
Interaction	-0.4
Total Selection	0.5
Portfolio Trading	0.2
Benchmark Trading	0.1
Active Trading Impact	0.0
Buy & Hold Active Return	0.5

Performance-1 Quarter Ending December 31, 2020

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction
Argentina	0.8	0.0	54.8	16.7	0.0	0.0	0.3
Australia	2.0	4.2	16.3	22.5	-0.3	-0.1	0.1
Austria	0.0	0.1	0.0	47.2	0.0	0.0	0.0
Belgium	1.2	0.6	7.4	19.0	-0.1	0.0	-0.1
Bermuda	0.0	0.1	0.0	30.6	0.0	0.0	0.0
Brazil	1.1	1.4	20.1	36.3	-0.2	0.0	0.0
Canada	6.0	6.5	5.0	13.8	-0.6	0.0	0.0
Cayman Islands	0.5	0.0	58.7	0.0	0.0	0.2	0.0
Chile	0.0	0.2	0.0	28.4	0.0	0.0	0.0
China	15.3	11.3	10.5	10.9	-0.1	-0.2	0.0
Colombia	0.0	0.0	0.0	48.7	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	33.7	0.0	0.0	0.0
Denmark	2.5	1.6	15.0	13.9	0.0	0.0	0.0

The City of Hollywood

Buy and Hold Country Attribution

1 Quarter Ending December 31, 2020

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Egypt	0.0	0.0	0.0	-4.7	0.0	0.0	0.0	0.0
Finland	0.0	0.8	0.0	9.9	0.0	0.1	0.0	0.1
France	7.5	6.4	23.9	18.6	0.3	0.0	0.1	0.4
Germany	6.9	6.1	23.8	11.2	0.8	0.0	0.1	0.8
Greece	0.0	0.0	0.0	17.1	0.0	0.0	0.0	0.0
Hong Kong	2.6	3.1	15.9	12.5	0.1	0.0	0.0	0.1
Hungary	0.0	0.1	0.0	38.9	0.0	0.0	0.0	0.0
India	0.0	2.5	0.0	21.4	0.0	-0.1	0.0	-0.1
Indonesia	0.0	0.4	0.0	32.9	0.0	-0.1	0.0	-0.1
Ireland	2.3	0.7	16.0	11.1	0.0	-0.1	0.1	0.0
Israel	0.0	0.4	0.0	19.3	0.0	0.0	0.0	0.0
Italy	1.7	1.3	25.5	19.7	0.1	0.0	0.0	0.1
Japan	13.1	16.5	17.7	15.2	0.4	0.1	-0.1	0.4
Korea	2.2	3.6	49.6	38.0	0.4	-0.3	-0.2	0.0
Luxembourg	0.7	0.2	29.7	35.8	0.0	0.1	0.0	0.1
Malaysia	0.0	0.5	0.0	10.4	0.0	0.0	0.0	0.0
Mexico	0.5	0.5	8.1	31.5	-0.1	0.0	0.0	-0.1
Netherlands	4.1	3.3	32.9	24.5	0.3	0.1	0.1	0.4
New Zealand	0.0	0.2	0.0	13.2	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	19.1	0.0	0.0	0.0	0.0
Pakistan	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0
Peru	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	22.9	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	20.2	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	21.4	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	2.5	0.0	0.0	0.0	0.0
Russia	0.0	0.7	0.0	27.0	0.0	-0.1	0.0	-0.1
Saudi Arabia	0.0	0.8	0.0	6.6	0.0	0.1	0.0	0.1
Singapore	0.0	0.7	0.0	18.8	0.0	0.0	0.0	0.0
South Africa	0.0	1.0	0.0	22.3	0.0	-0.1	0.0	-0.1

The City of Hollywood

Buy and Hold Country Attribution

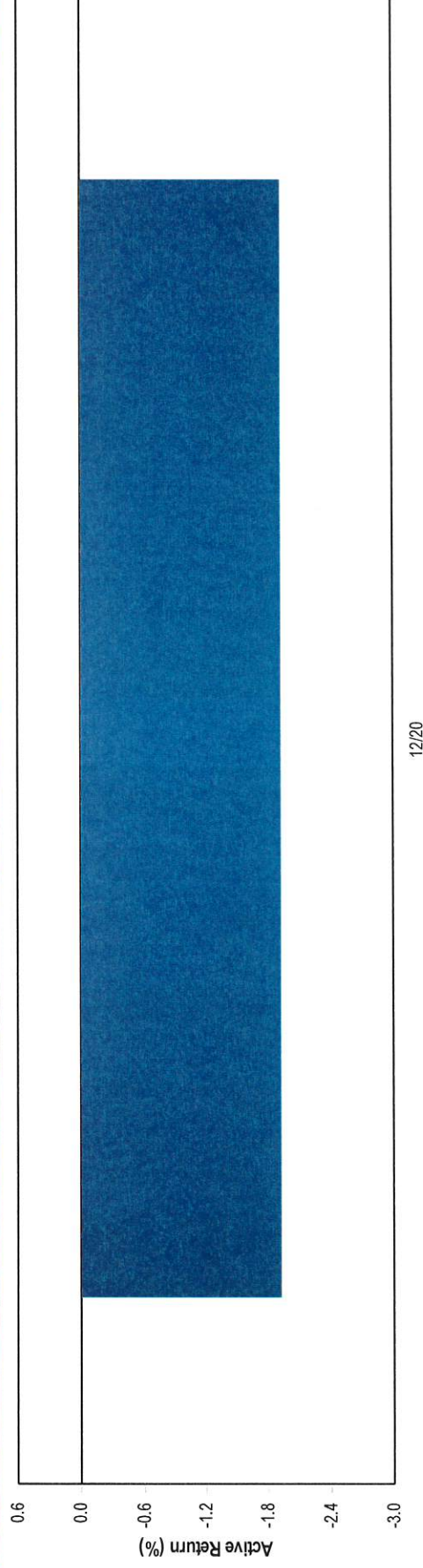
1 Quarter Ending December 31, 2020

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Spain	4.1	1.4	9.7	27.6	-0.3	0.3	-0.5	-0.4
Sweden	2.0	2.0	27.5	14.9	0.3	0.0	0.0	0.2
Switzerland	7.9	6.8	4.7	8.7	-0.3	-0.1	0.0	-0.4
Taiwan	2.8	3.8	26.8	23.3	0.1	-0.1	0.0	0.0
Thailand	0.0	0.5	0.0	22.8	0.0	0.0	0.0	0.0
Turkey	0.0	0.1	0.0	32.5	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.2	0.0	10.6	0.0	0.0	0.0	0.0
United Kingdom	9.5	8.2	18.6	15.2	0.3	0.0	0.0	0.3
United States	1.1	0.0	17.1	45.2	0.0	0.3	-0.3	0.0
Other	0.0	0.1	0.0	14.8	0.0	0.0	0.0	0.0
Cash	1.6	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	17.3	16.9	1.3	-0.5	-0.4	0.5

Emerging Markets Equity

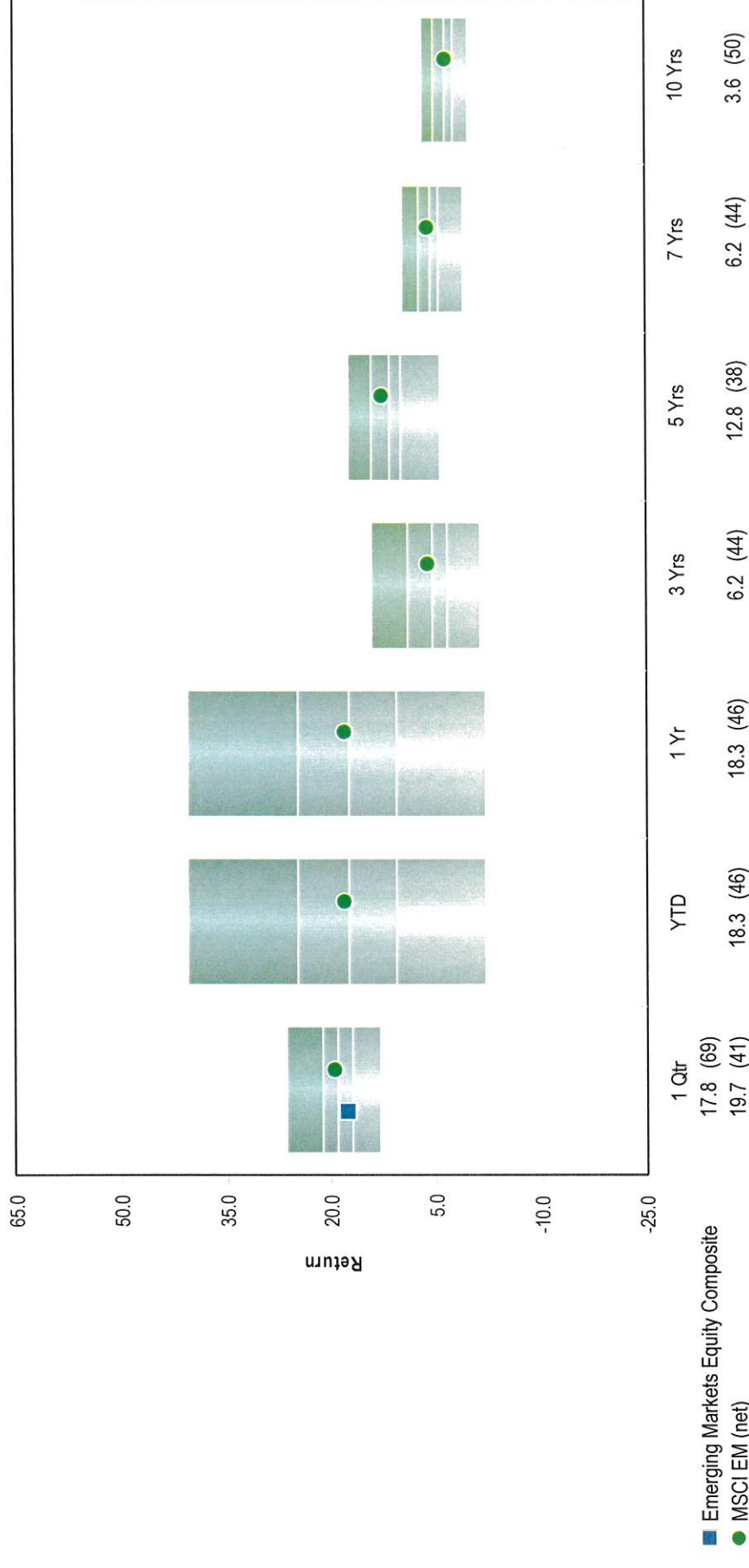
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	16,823,811				
Net Cash Flows	2,999,952				
Income	229,227				
Gain/Loss	3,038,070				
Ending Market Value	23,091,060				

Rolling Return and Tracking Error



Performance

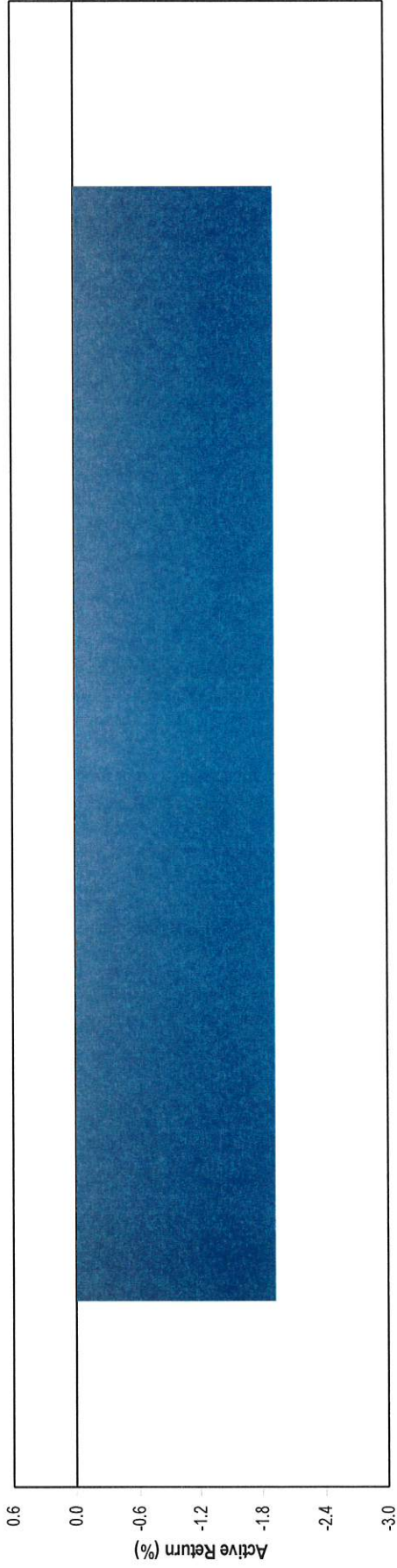
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	17.8	18.3	18.3	6.2	12.8	6.2	3.6
MSCI EM (net)	19.7						
Difference	-1.9						



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	16,823,811				
Net Cash Flows	2,999,952				
Income	229,227				
Gain/Loss	3,038,070				
Ending Market Value	23,091,060				

Rolling Return and Tracking Error

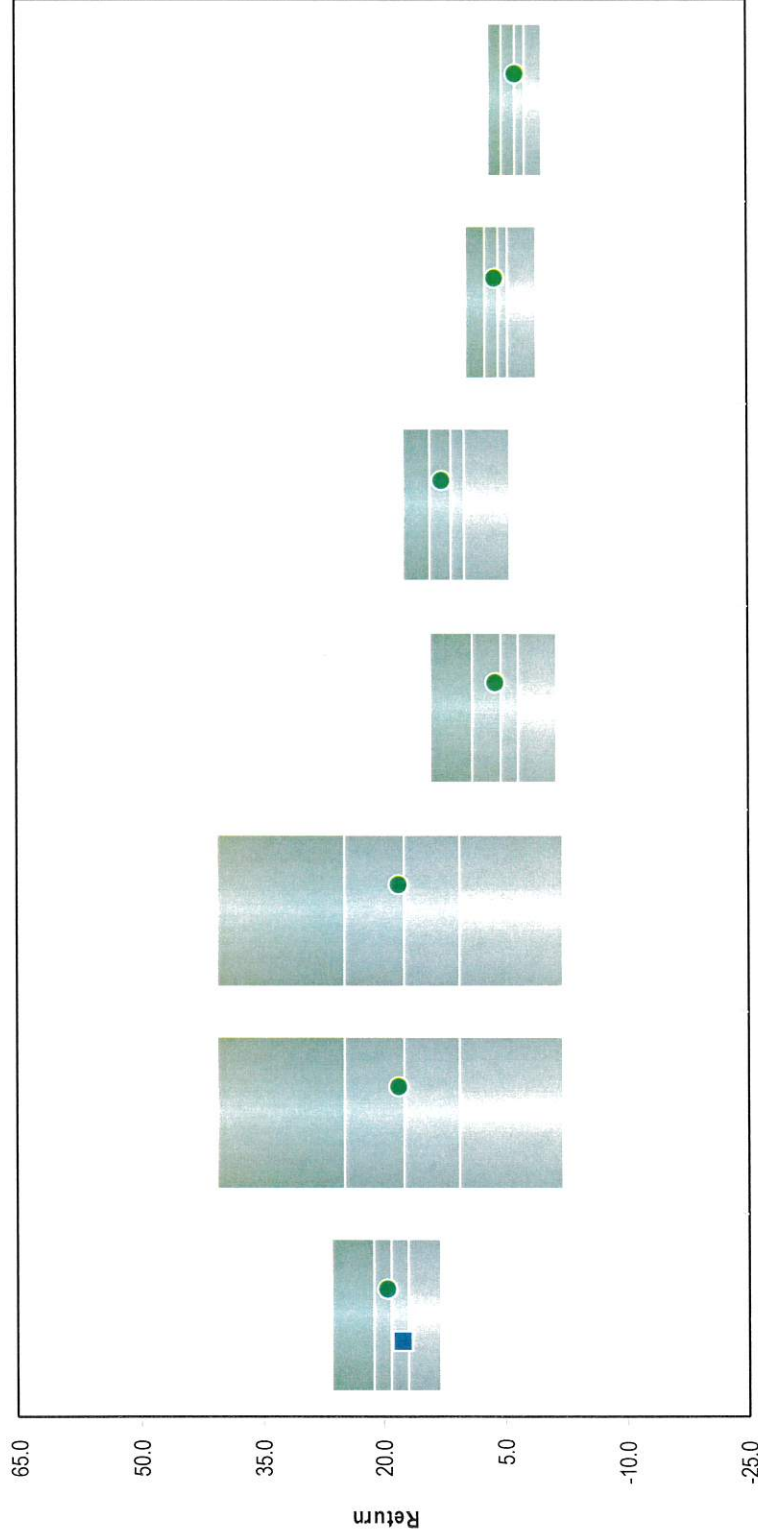


12/20

Rolling 3 Yrs Active Return Rolling Tracking Error Active Return

Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	17.8	18.3	18.3	6.2	12.8	6.2	3.6
MSCI EM (net)	19.7						
Difference	-1.9						



■ RBC Emerging Markets Equity
● MSCI EM (net)

5th Percentile	26.5	40.7	14.2	17.5	9.7	7.0
1st Quartile	21.3	24.9	9.0	14.1	7.5	5.3
Median	19.1	17.5	5.6	11.7	5.9	3.6
3rd Quartile	17.1	10.8	3.4	10.1	4.5	2.4
95th Percentile	13.0	-1.9	-1.3	4.5	1.1	0.4

Population

833

805

805

705

610

453

288

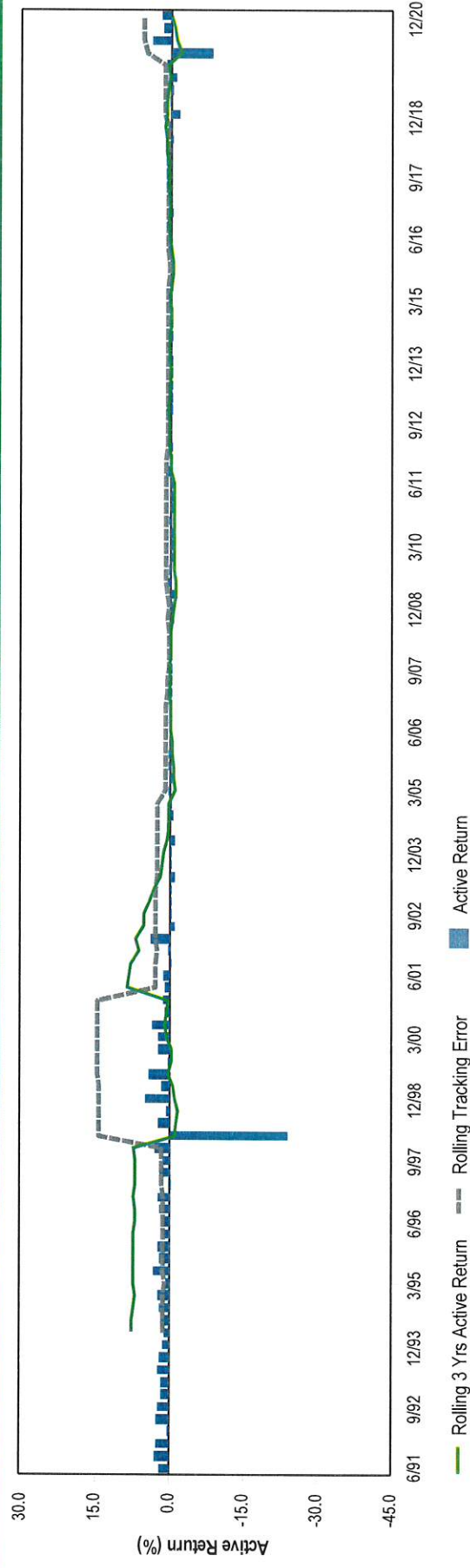
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Fixed Income

Gain / Loss

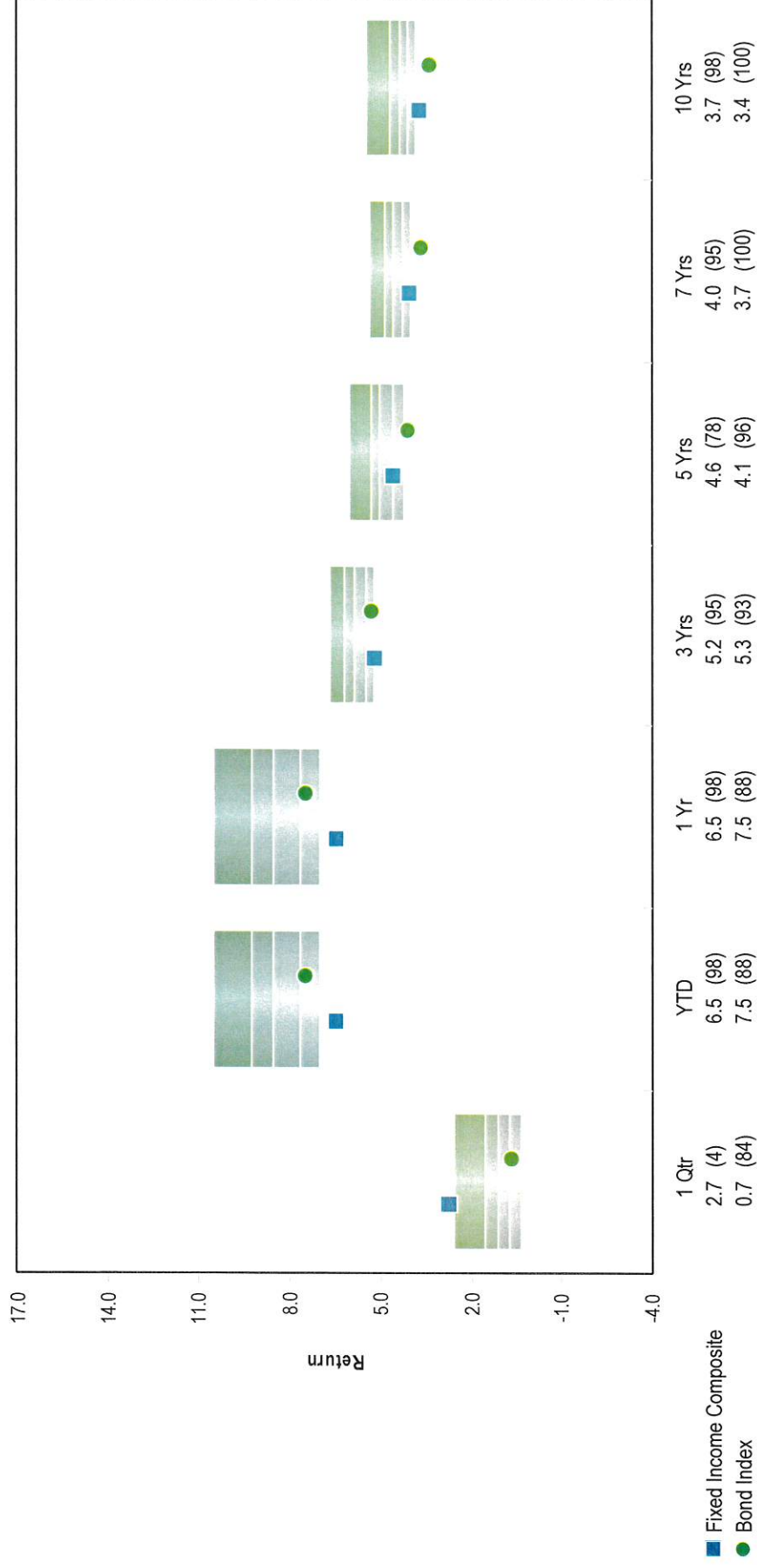
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	98,727,161	105,579,741	105,579,741	95,777,709	91,784,239
Net Cash Flows	12,758,532	2,540,750	2,540,750	36,375,025	31,996,556
Income	425,399	1,493,743	1,493,743	4,649,323	9,029,025
Gain/Loss	2,571,752	4,868,611	4,868,611	-22,319,213	-18,326,976
Ending Market Value	114,482,844	114,482,844	114,482,844	114,482,844	114,482,844

Rolling Return and Tracking Error



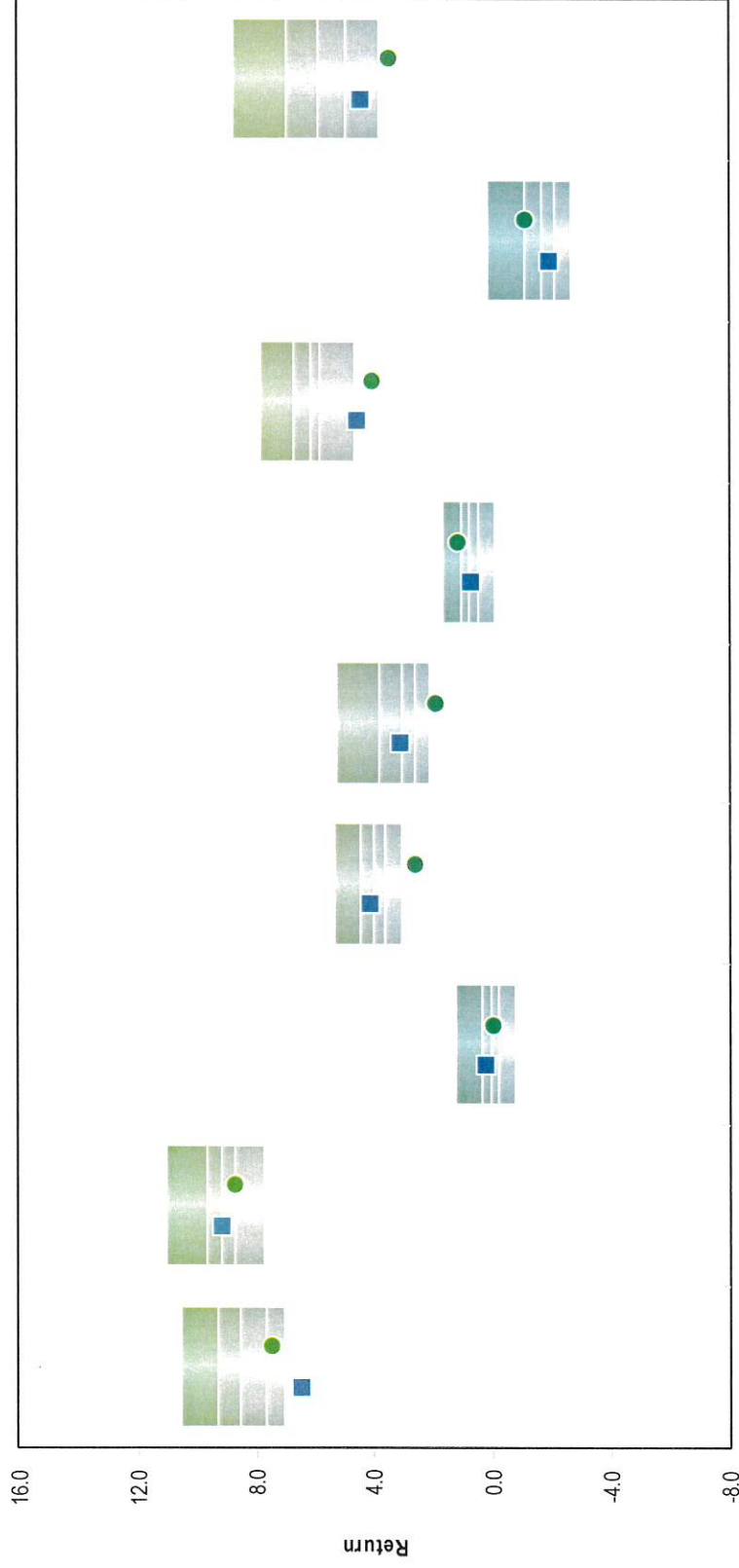
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.7	6.5	6.5	5.2	4.6	4.0	3.7
Bond Index	0.7	7.5	7.5	5.3	4.1	3.7	3.4
Difference	2.0	-1.0	-1.0	-0.1	0.5	0.3	0.3



5th Percentile	2.6	10.5	10.5	6.7	6.1	5.4	5.5
1st Quartile	1.5	9.3	9.3	6.2	5.3	4.9	4.7
Median	1.1	8.5	8.5	5.9	5.0	4.6	4.4
3rd Quartile	0.7	7.7	7.7	5.5	4.6	4.3	4.1
95th Percentile	0.3	7.0	7.0	5.2	4.2	4.0	3.8
Population	145	145	145	142	140	137	129

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



■ Fixed Income Composite

● Bond Index

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

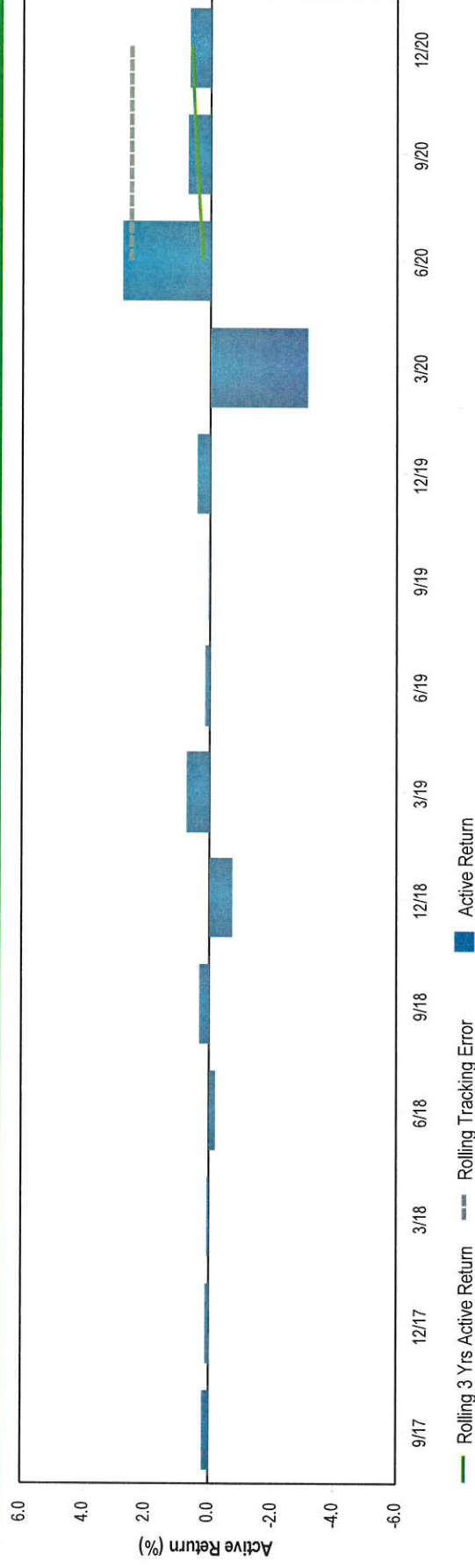
207

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

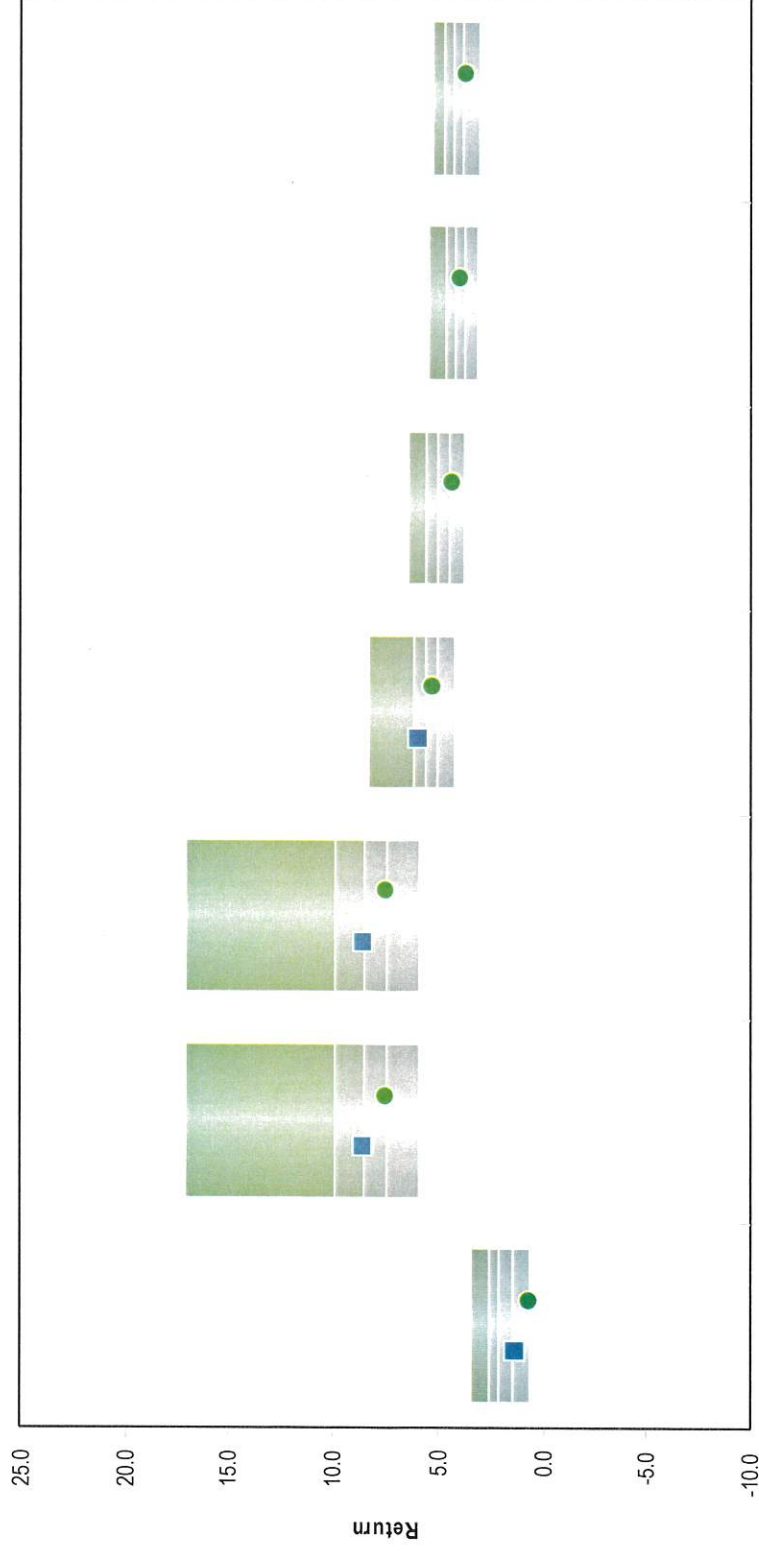
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	32,939,970	41,498,018	41,498,018	44,363,445	
Net Cash Flows	15,000,000	3,999,991	3,999,991	-2,152,219	
Income	318,730	1,010,671	1,010,671	3,392,100	
Gain/Loss	335,828	2,085,848	2,085,848	2,991,203	
Ending Market Value	48,594,528	48,594,528	48,594,528	48,594,528	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond							
Bimbg. Barc. U.S. Aggregate	1.4	8.7	8.7	6.0	4.4	4.1	3.8
Difference	0.7	7.5	7.5	5.3			
	0.7	1.2	1.2	0.7			



■ Baird Core Plus Bond

● Blmbg. Barc. U.S. Aggregate

5th Percentile

1st Quartile

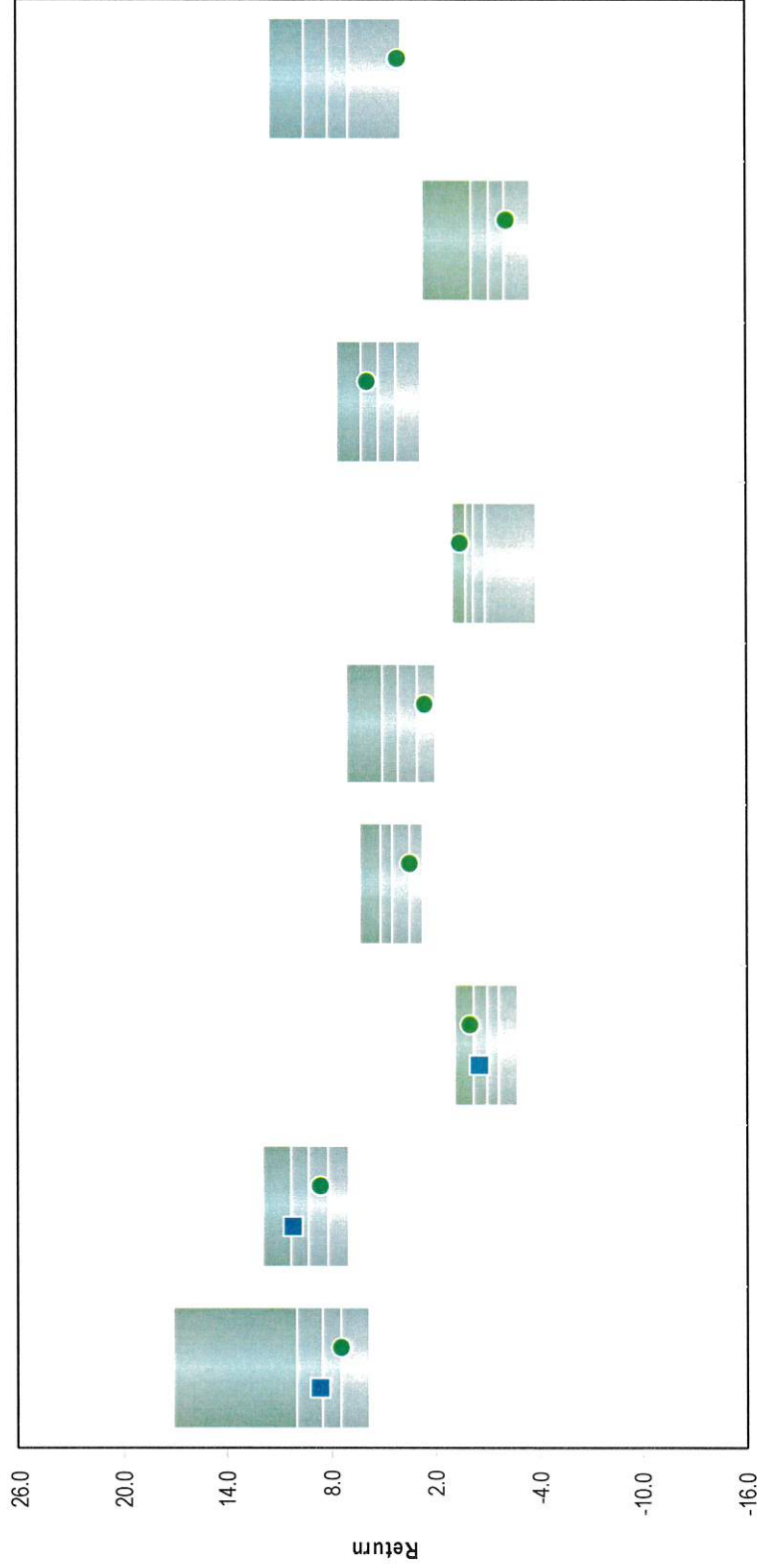
Median

3rd Quartile

95th Percentile

Population

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



■ Baird Core Plus Bond

● Blmbg. Barc. U.S. Aggregate

	2020	2019	2018	2017	2016	2015	2014	2013	2012
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7	11.5
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1	9.5
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0	7.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5	3.9

Population

310

308

284

266

229

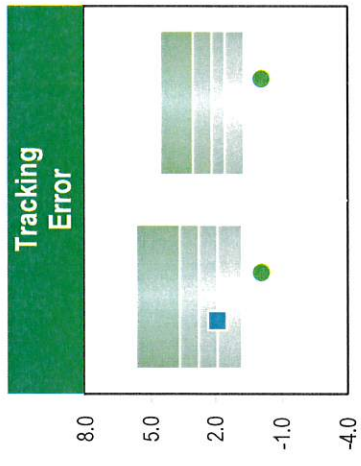
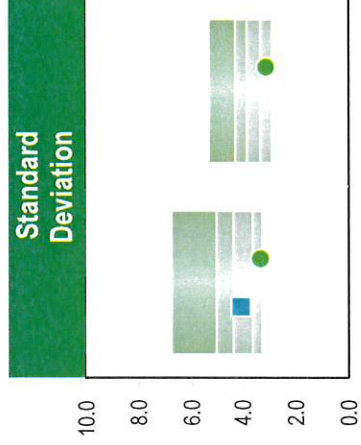
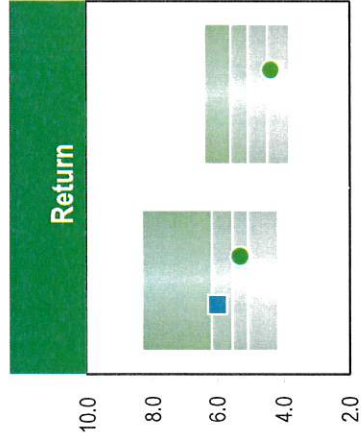
206

232

223

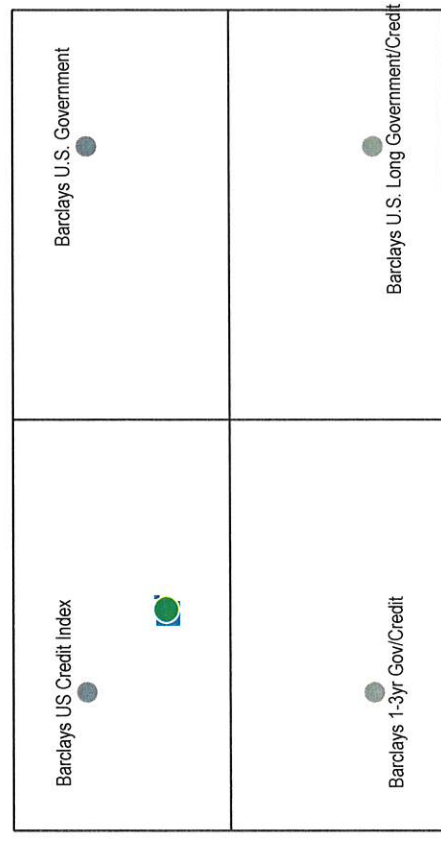
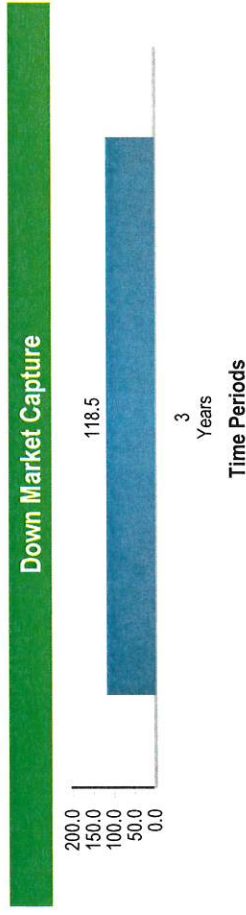
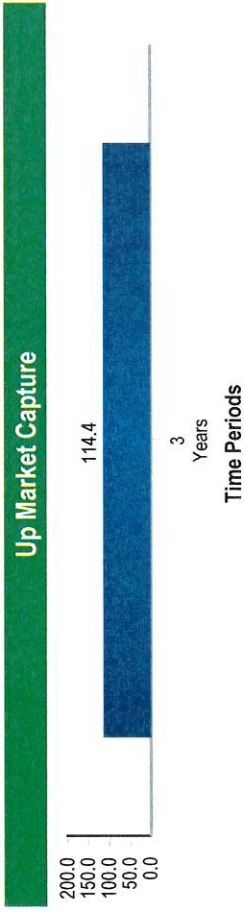
204

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



■ Baird Core Plus Bond
● Bimbg. Barc. U.S. Aggregate

Median



■ Style History
■ Dec-2020
● Average Style Exposure

The City of Hollywood

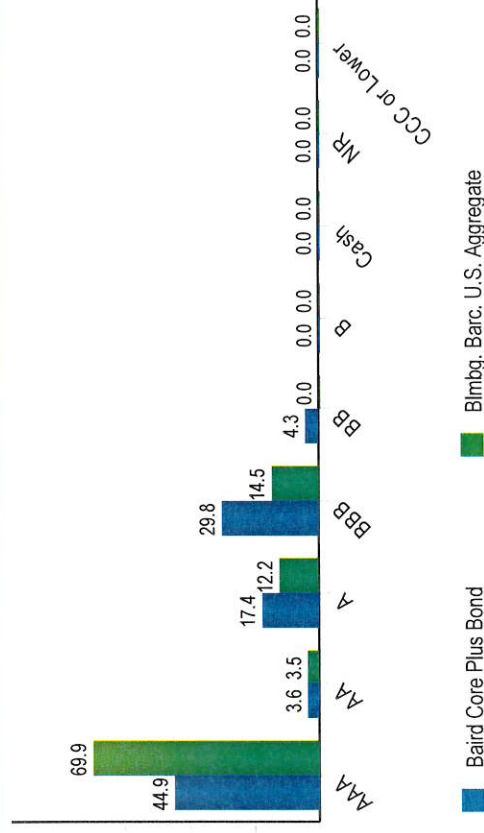
Baird Core Plus Bond

As of December 31, 2020

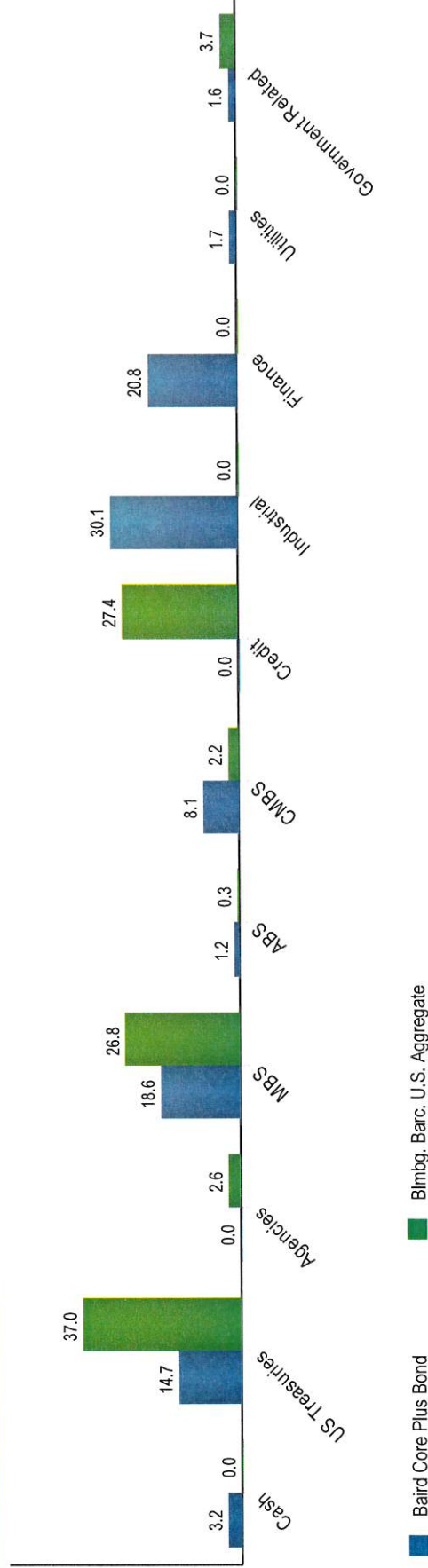
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.1	6.0
Avg. Maturity	7.7	8.3
Avg. Quality	A+	AA1/AA2
Current Yield	1.5	2.5

Credit Quality Distribution (%)



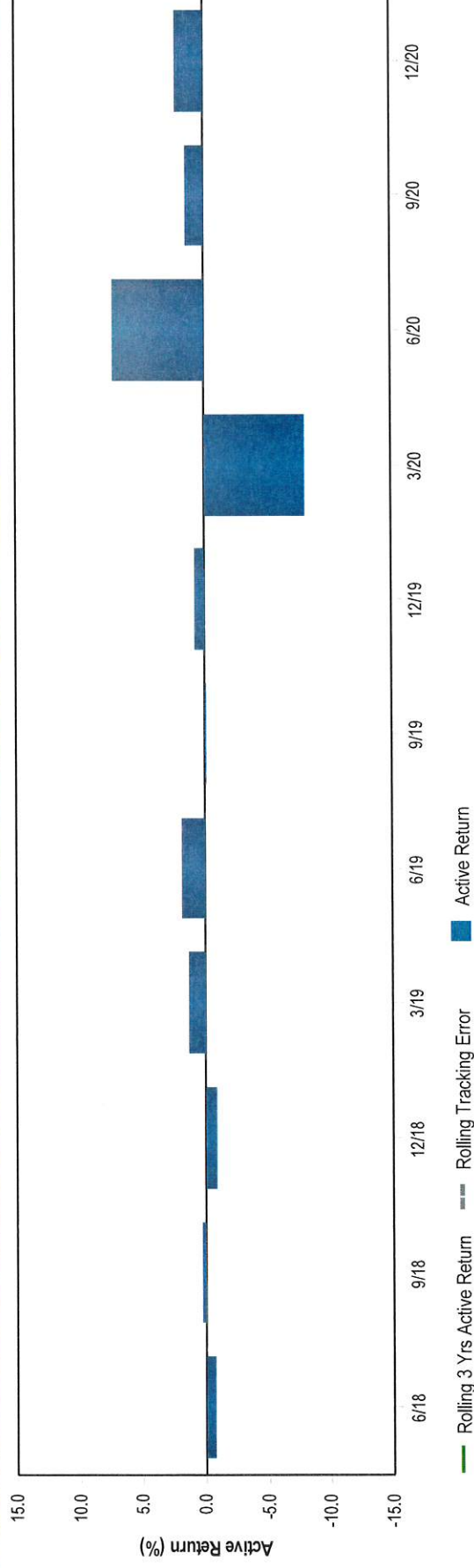
Sector Distribution (%)



Gain / Loss

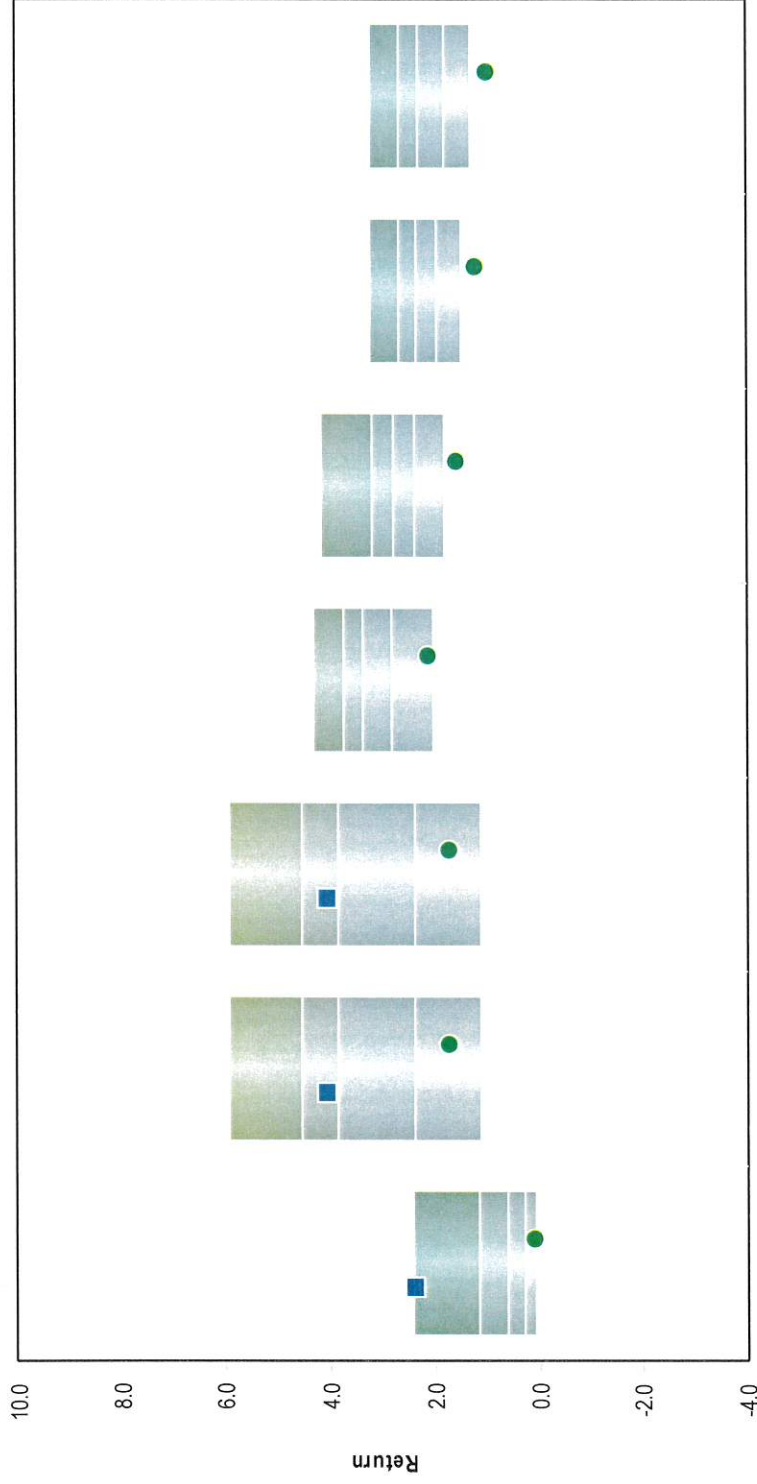
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	36,637,557	35,966,589	35,966,589		
Net Cash Flows		-22	-22		
Income	106,669	483,071	483,071		
Gain/Loss	773,385	1,067,972	1,067,972		
Ending Market Value	37,517,611	37,517,611	37,517,611		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration							
NB Blended Benchmark	2.4	4.1	4.1	2.2	1.6	1.2	1.0
Difference	0.1	1.7	1.7	2.4	2.4	2.4	2.4



■ Neuberger & Berman Short Duration

● NB Blended Benchmark

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

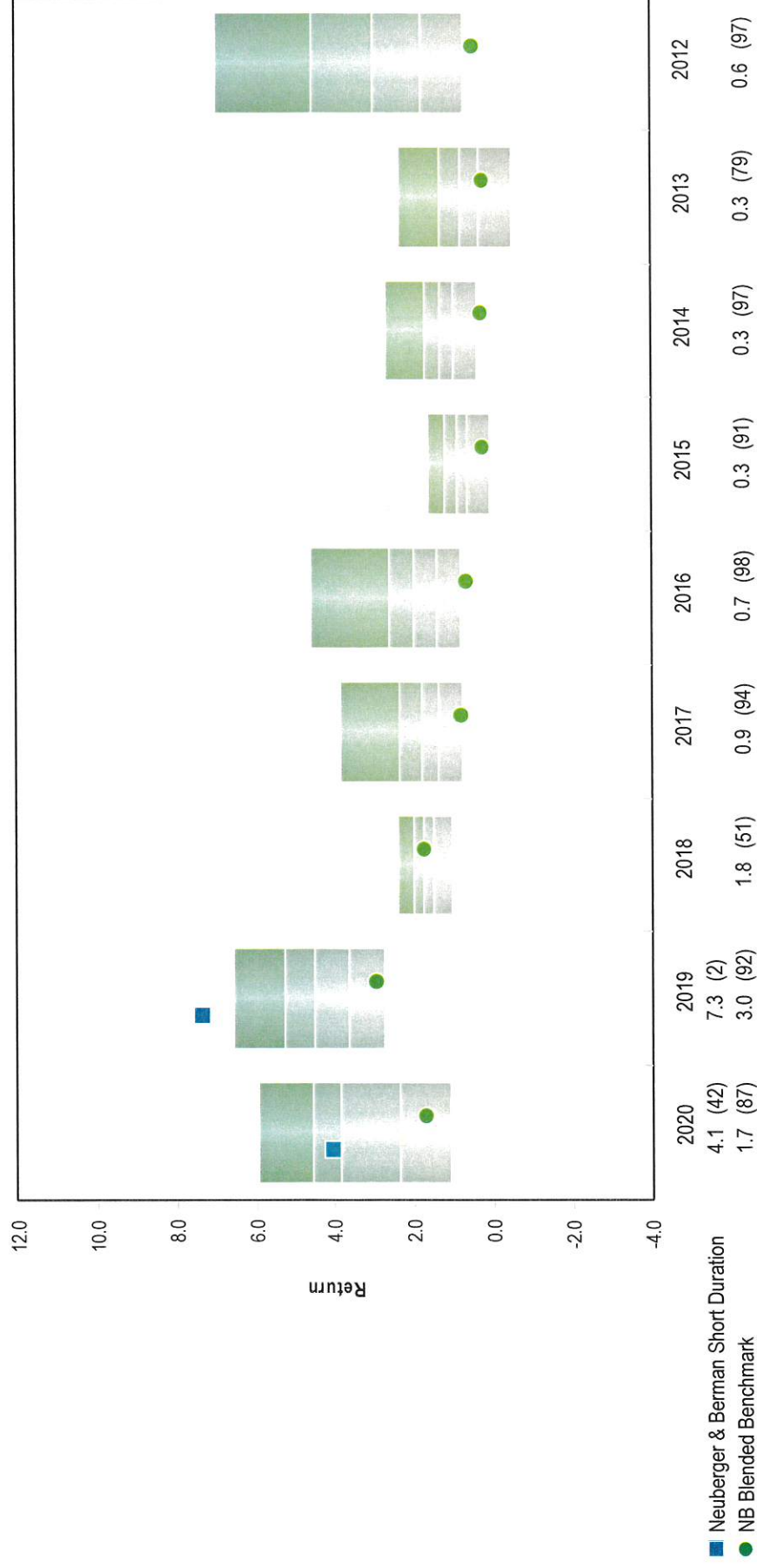
Population

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

IM U.S. Short Duration Fixed Income (SA+CF+MF)

As of December 31, 2020



5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.7	2.4	7.0
1st Quartile	4.6	5.3	2.0	2.4	2.7	1.2	1.7	1.4	4.6
Median	3.8	4.5	1.8	1.8	2.0	0.9	1.3	0.8	3.0
3rd Quartile	2.4	3.6	1.5	1.4	1.4	0.7	1.0	0.4	1.8
95th Percentile	1.1	2.8	1.1	0.8	0.9	0.1	0.4	-0.5	0.7

Population

760

771

759

727

694

644

699

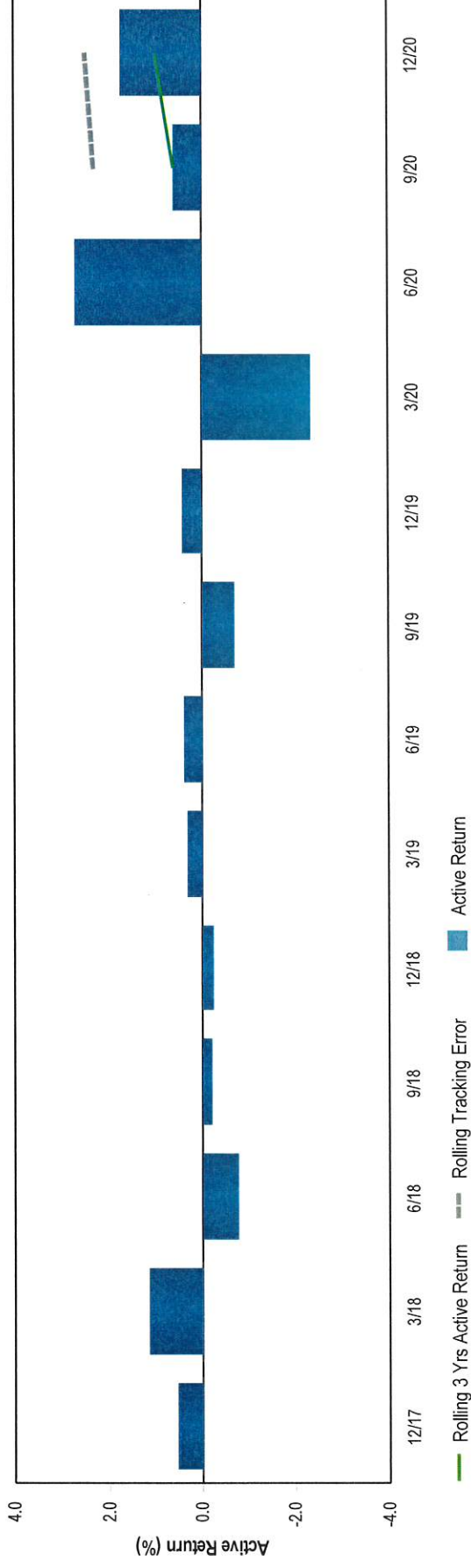
682

630

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

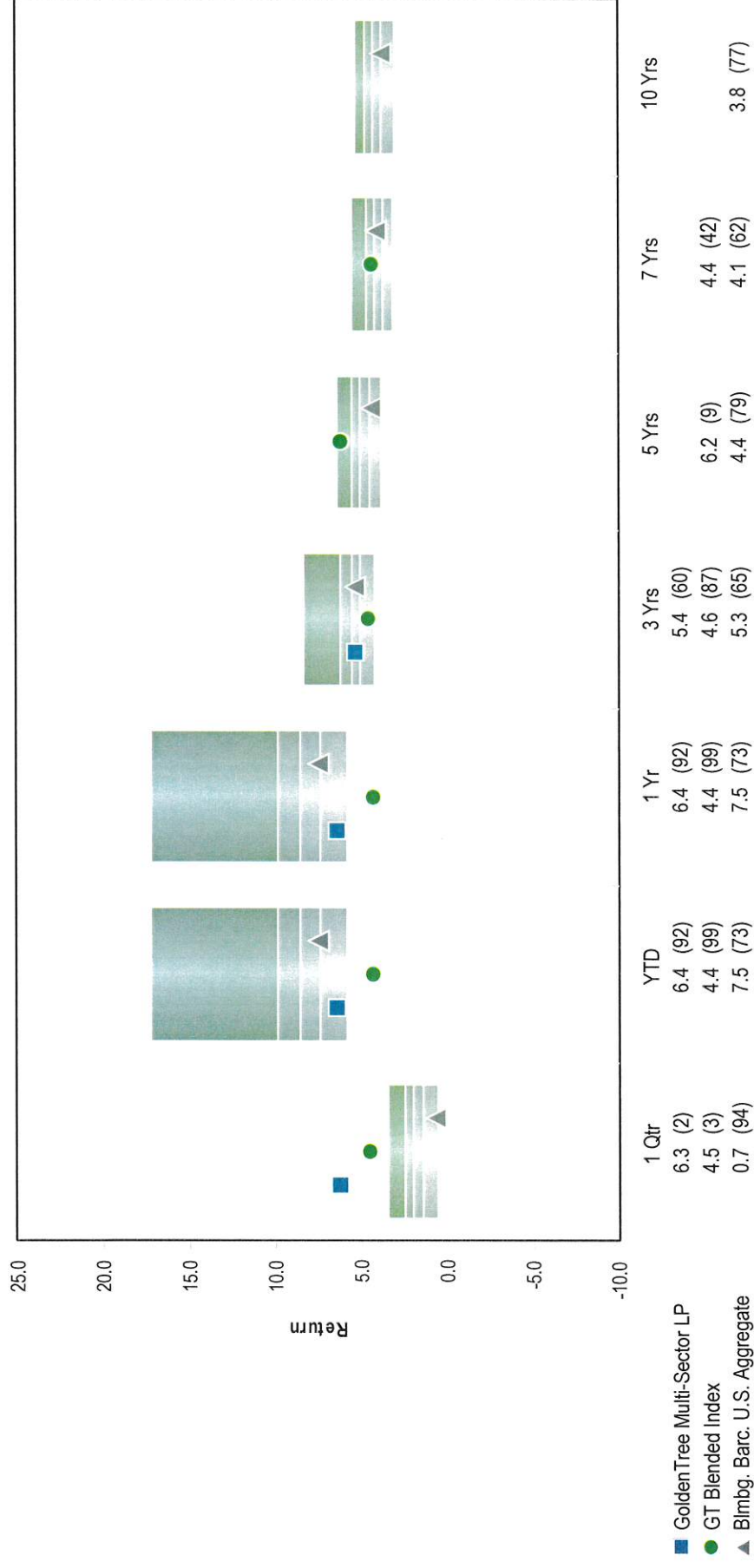
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	16,628,383	16,605,091	16,605,091	12,158,597	
Net Cash Flows				3,000,000	
Income				51,112	
Gain/Loss	1,044,985	1,068,277	1,068,277	2,463,659	
Ending Market Value	17,673,368	17,673,368	17,673,368	17,673,368	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP							
GT Blended Index	6.3	6.4	6.4	5.4	6.2	4.4	
Difference	4.5	4.4	4.4	4.6	0.8		
	1.8	2.0	2.0				



Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



- GoldenTree Multi-Sector LP
- GT Blended Index
- ▲ Blmng. Barc. U.S. Aggregate

	2020	2019	2018	2017	2016	2015	2014	2013	2012
	6.4 (92)	10.8 (18)	-0.6 (39)	5.5 (18)	12.0 (1)	-1.9 (89)	2.0 (100)	5.7 (2)	
	4.4 (99)	10.3 (27)	-0.5 (32)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)	
	7.5 (73)	8.7 (64)	0.0 (20)						4.2 (95)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7	11.5
	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1	9.5
	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0	7.0
	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5	3.9

Population

310

284

266

229

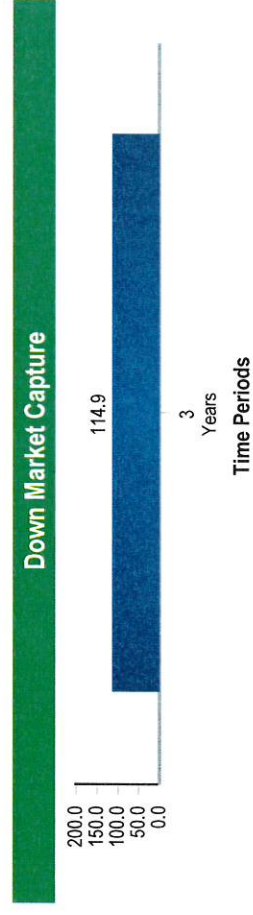
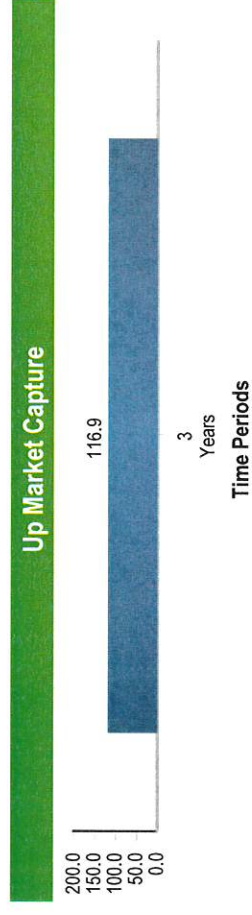
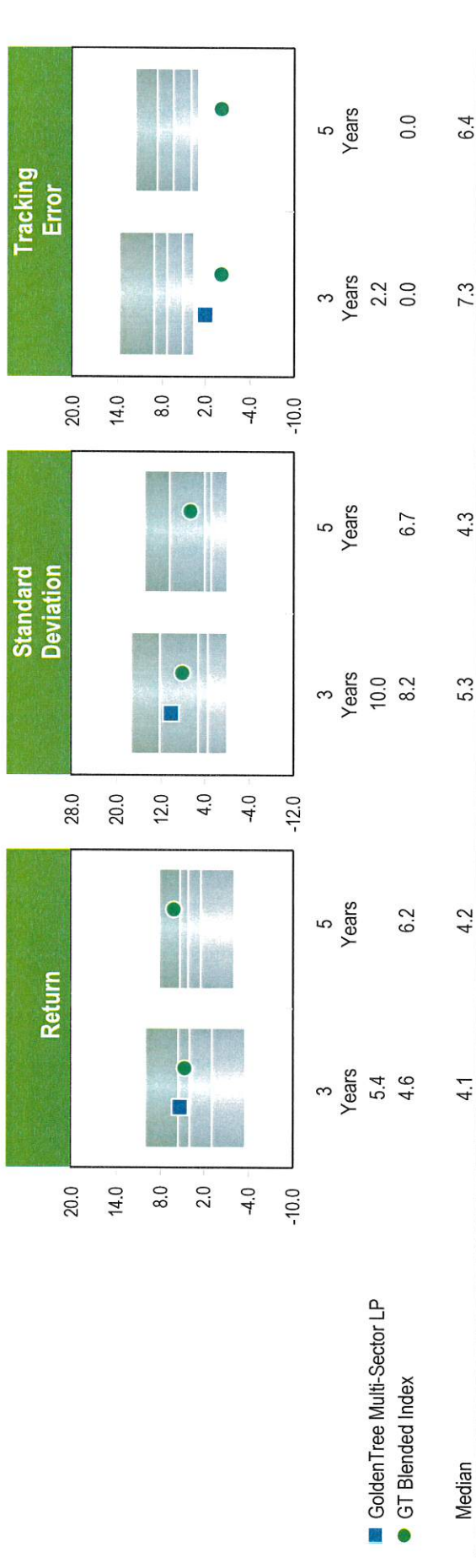
206

232

223

204

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

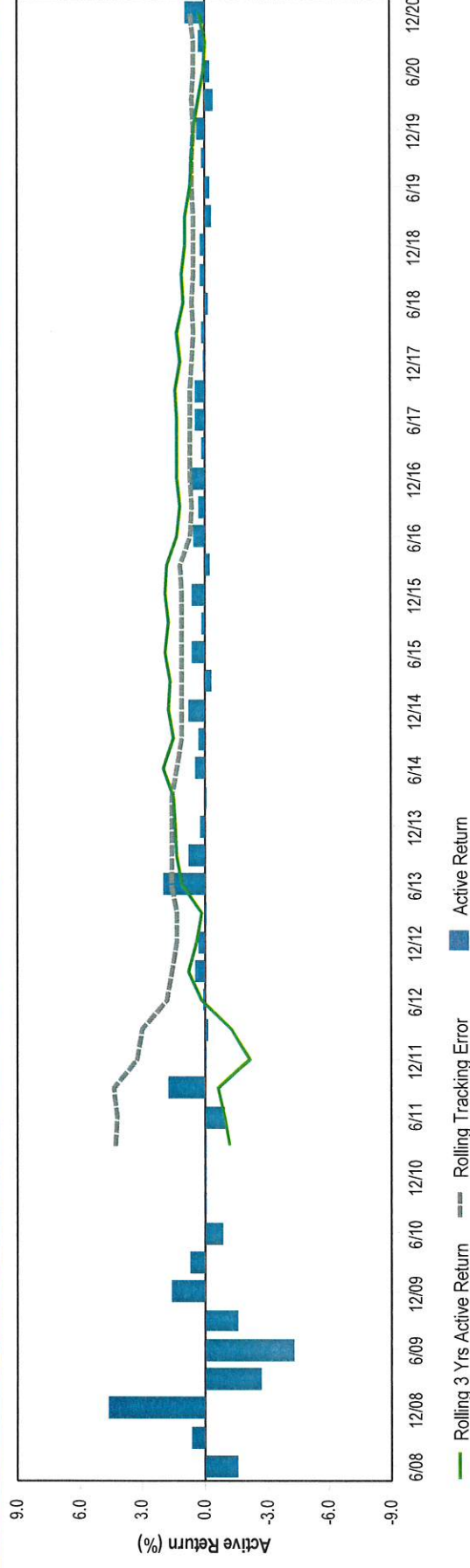


Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	35,746,376	34,917,264	34,917,264	35,903,467	37,889,931
Net Cash Flows	-4,900,641	-4,027,565	-4,027,565	-10,004,154	-18,509,281
Income	208,426	833,593	833,593	2,723,069	4,741,856
Gain/Loss	609,192	-59,938	-59,938	3,040,972	7,540,848
Ending Market Value	31,663,354	31,663,354	31,663,354	31,663,354	31,663,354

Rolling Return and Tracking Error



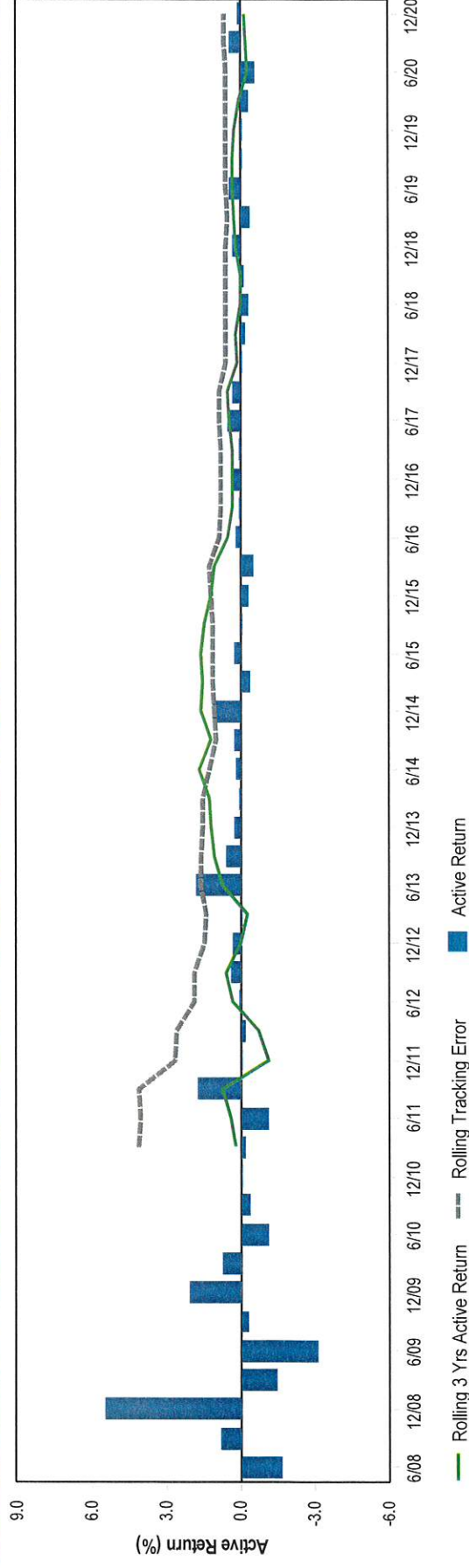
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.2	2.1	2.1	5.5	7.1	9.3	10.9
Real Estate Policy	1.3	1.6	1.6	5.2	6.4	8.4	9.8
Difference	0.9	0.5	0.5	0.3	0.7	0.9	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	21,119,282	21,163,745	21,163,745	25,843,858	28,896,115
Net Cash Flows	-5,775,976	-5,775,976	-5,775,976	-13,776,129	-21,276,129
Income	208,426	833,593	833,593	2,723,069	4,741,856
Gain/Loss	102,985	-566,645	-566,645	863,918	3,292,875
Ending Market Value	15,654,717	15,654,717	15,654,717	15,654,717	15,654,717

Rolling Return and Tracking Error



Performance

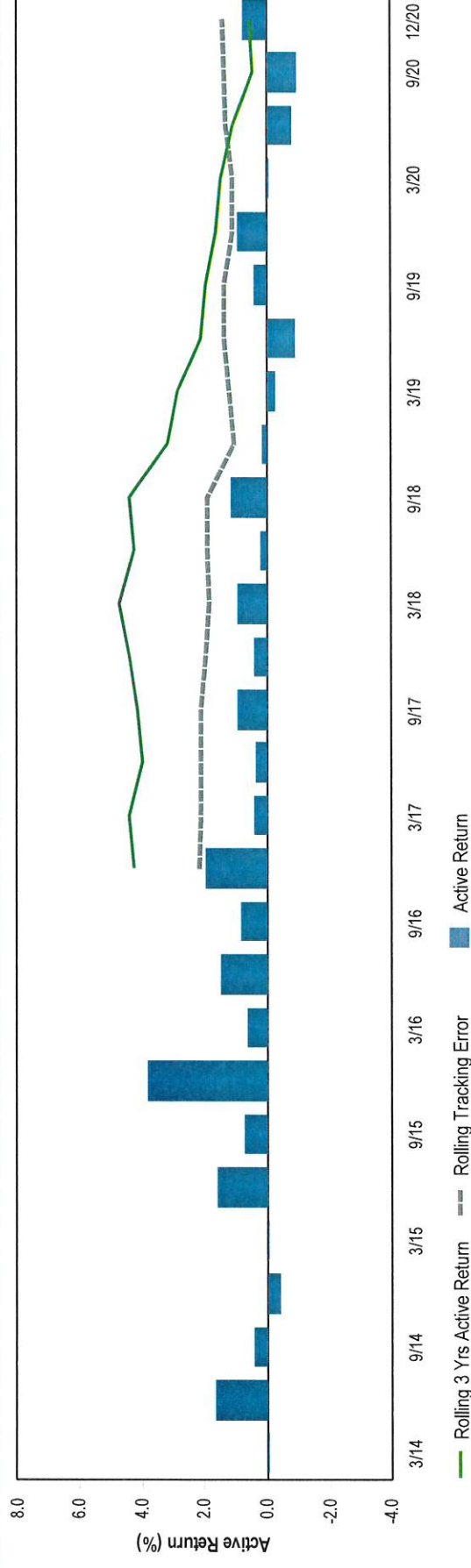
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley							
NCREIF ODCI Equal Weighted	1.5	1.3	1.3	5.1	6.6	8.8	10.5
Difference	1.4	1.6	1.6	5.3	6.6	8.6	10.0
	0.1	-0.3	-0.3	-0.2	0.0	0.2	0.5

Principal Enhanced Property Fund

As of December 31, 2020

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,594,166	11,754,063	11,754,063	10,059,608	8,993,816
Net Cash Flows	336	-1,588	-1,588	-1,885	-1,007,012
Income					
Gain/Loss	230,348	72,375	72,375	1,767,127	3,838,046
Ending Market Value	11,824,850	11,824,850	11,824,850	11,824,850	11,824,850

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.0	0.6	0.6	5.5	7.8	10.3	
NCREIF Property Index	1.1	1.6	1.6	4.9	5.9	7.8	9.0
Difference	0.9	-1.0	-1.0	0.6	1.9	2.5	

Private Equity

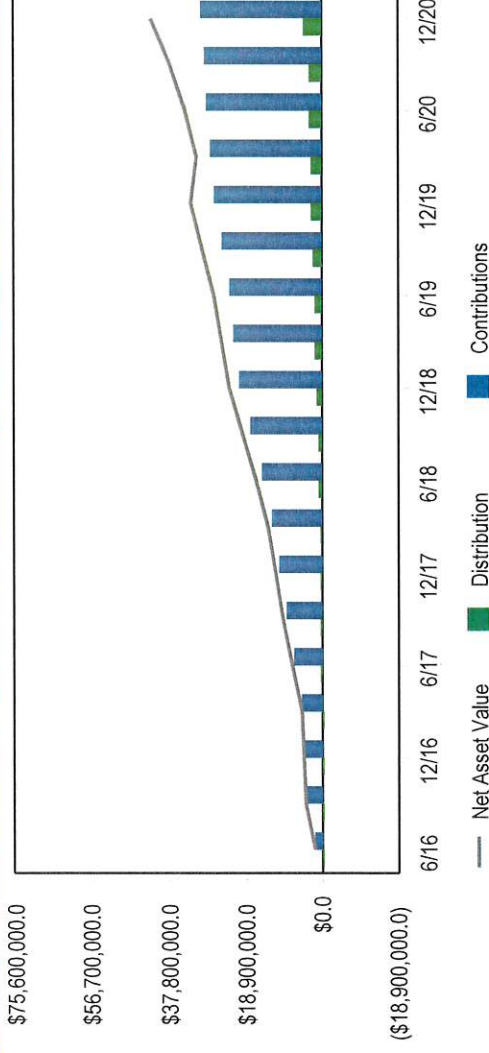
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$30,064,298
 Remaining Capital Commitment: \$10,011,181

Total Distributions: \$4,610,575
 Market Value: \$42,185,596

Inception Date: 06/23/2016
 Inception IRR: 19.6
 TVPI: 1.6

Cash Flow Analysis



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	514,741	23,716,812	17.2	1.7
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	8,000,000	3,925,516	8,708,830	29.0	1.6
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	7,464,298	170,318	9,759,954	19.0	1.3
Private Equity Composite	Total Fund	Hybrid	40,000,000	30,064,298	4,610,575	42,185,596	19.6	1.6

Fund Information

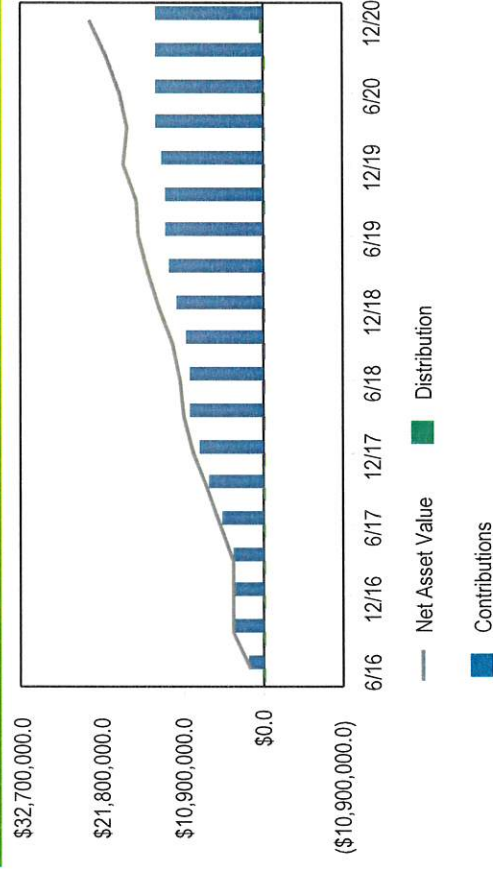
Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Hybrid	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		

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:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$514,741
Market Value:	\$23,716,812
Inception Date:	06/23/2016
Inception IRR:	17.2
TVPI:	1.7

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

The City of Hollywood

HarbourVest Dover Fund IX

As of December 31, 2020

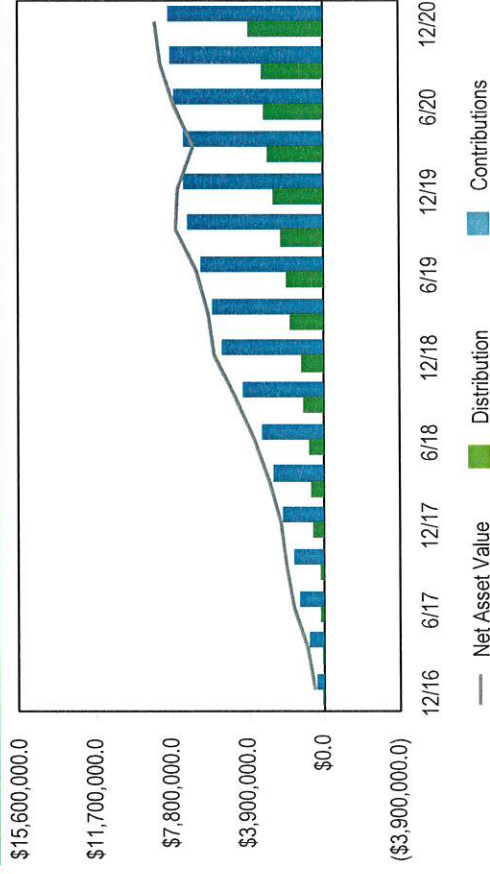
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2016
Strategy Type:	Secondaries	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	Inception:	06/01/2016
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:	\$10,000,000
Total Contributions:	\$8,000,000
Remaining Capital Commitment:	\$2,000,000
Total Distributions:	\$3,925,516
Market Value:	\$8,708,830
Inception Date:	12/16/2016
Inception IRR:	29.0
TVPI:	1.6

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017

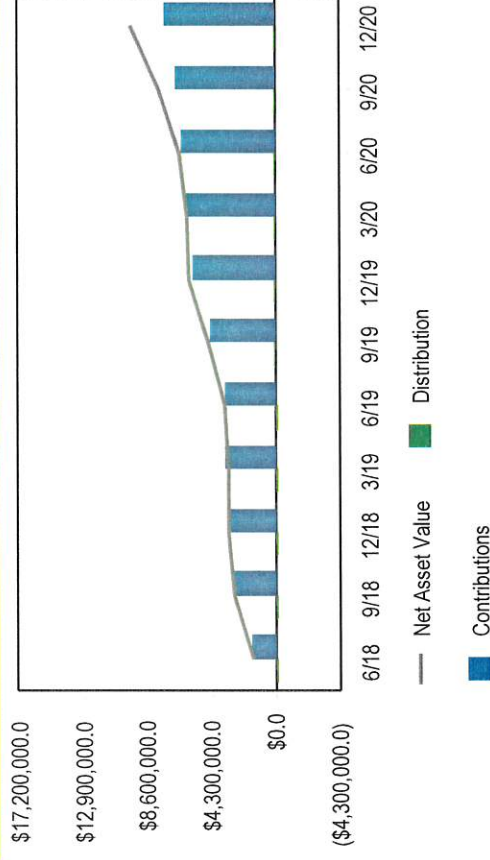
General Partner:

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:	\$7,464,298
Remaining Capital Commitment:	\$2,611,181
Total Distributions:	\$170,318
Market Value:	\$9,759,954
Inception Date:	04/23/2018
Inception IRR:	19.0
TVPI:	1.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Fund Information

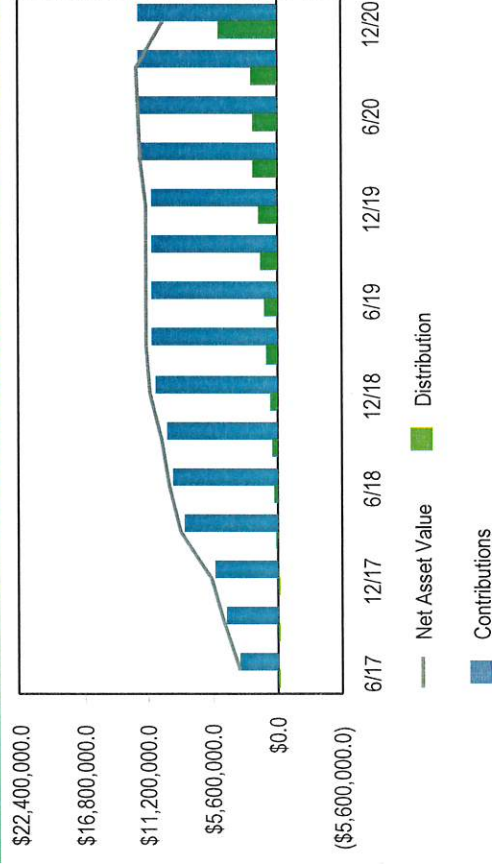
Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		

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 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:	\$5,066,655
Market Value:	\$9,970,173
Inception Date:	05/26/2017
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund:	Primary	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		

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

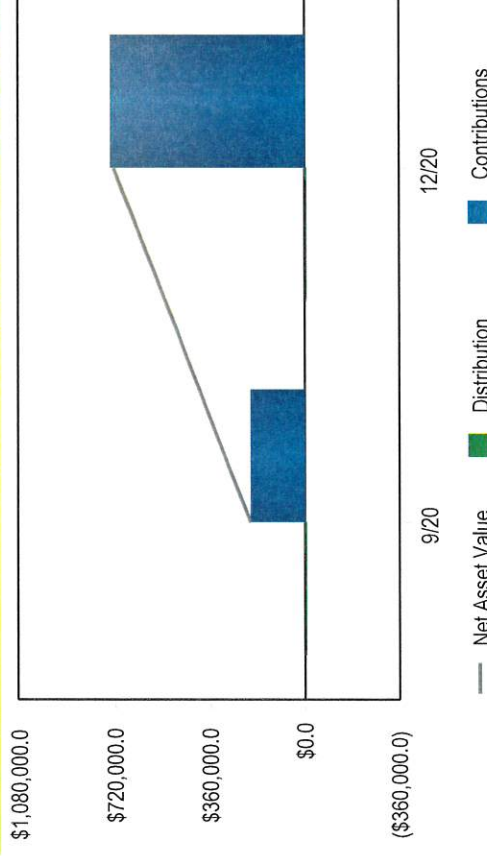
Cash Flow Summary

Capital Committed: \$7,500,000
Total Contributions: \$742,348
Remaining Capital Commitment: \$6,757,652

Total Distributions:

Market Value: \$727,164
Inception Date: 09/22/2020
Inception IRR: -5.2
TVPI: 1.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

Fund Information

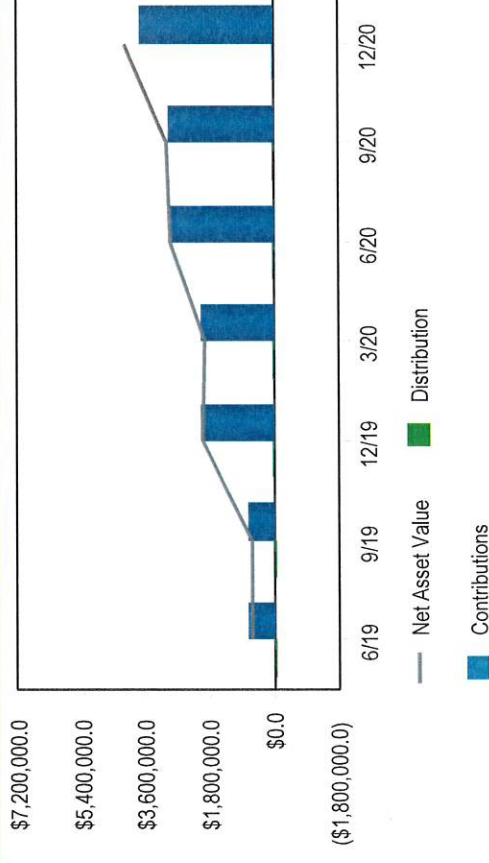
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
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:	\$10,000,000
Total Contributions:	\$3,803,225
Remaining Capital Commitment:	\$6,196,775
Total Distributions:	\$75,311
Market Value:	\$4,183,787
Inception Date:	06/10/2019
Inception IRR:	13.3
TVPI:	1.1

Cash Flow Analysis



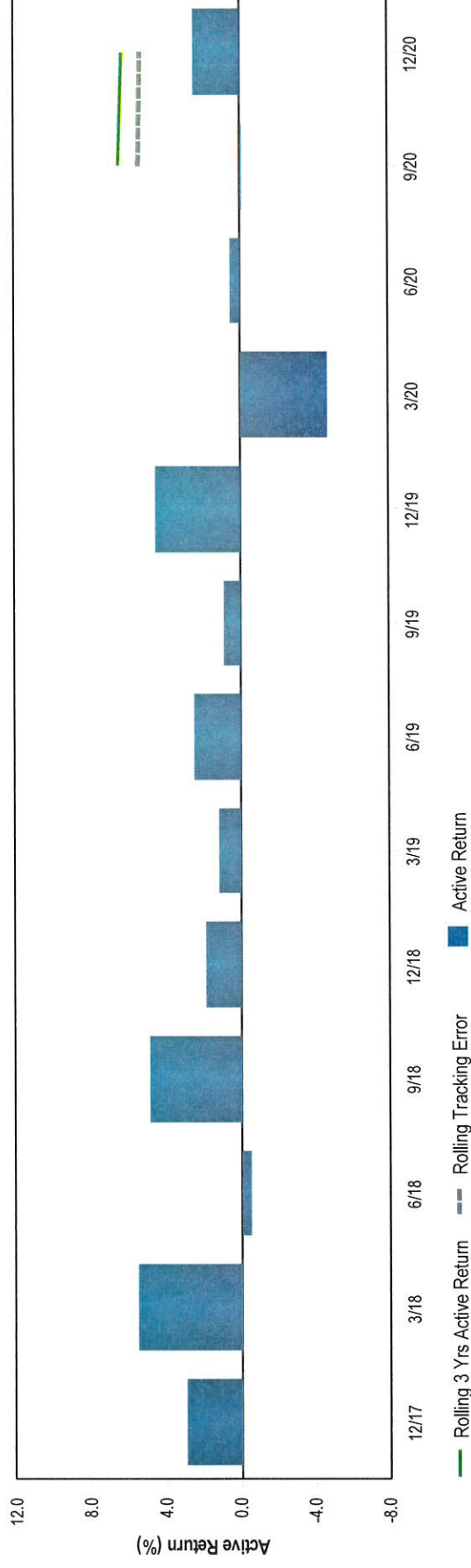
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	10,027,006	10,132,602	10,132,602	10,657,727	
Net Cash Flows				-4,073,011	
Income	391,969	286,373	286,373	3,834,259	
Gain/Loss			10,418,975		
Ending Market Value	10,418,975	10,418,975	10,418,975	10,418,975	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure							
CPI + 350 bps	3.9	2.8	2.8	12.0			
Difference	1.4	4.8	4.8	5.4	5.5	5.1	5.3
	2.5	-2.0	-2.0	6.6			

Investment Manager Fees

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 82,942,448	3.5 bps on assets	\$ 29,030	0.04%
TSW	SMID Cap Value Equity	\$ 16,328,494	80 bps on assets	\$ 130,628	0.80%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,252,381	69 bps on assets	\$ 98,341	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 14,856,709	3 bps on assets	\$ 4,457	0.03%
Wellington	International Equity	\$ 51,861,517	71 bps on assets	\$ 368,217	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,091,060	88 bps on assets	\$ 203,201	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,517,611	43 bps on assets	\$ 161,326	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 48,594,528	30 bps on assets	\$ 145,784	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,673,368	75 bps on assets	\$ 132,550	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 9,970,173	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 99,702	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 727,164	150 bps on invested capital + incentive fee	\$ 10,907	1.50%
Morgan Stanley	Real Estate	\$ 15,654,717	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	\$ 131,500	0.84%
Principal ³	Real Estate	\$ 11,824,850	130 bps on assets + incentive fee	\$ 153,723	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 4,183,787	100 bps on assets + incentive fee	\$ 41,838	1.00%
Neuberger Berman Crossroads XXI ⁵	Private Equity	\$ 23,716,812	25.8 bps on assets	\$ 61,189	0.26%
HarbourVest Dover Fund IX ⁶	Private Equity	\$ 8,708,830	70 bps on assets	\$ 60,962	0.70%
GoldPoint Co-Investment VI ⁷	Private Equity	\$ 9,759,954	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁸	Infrastructure	\$ 10,418,975	77 bps on assets	\$ 80,226	0.77%
Investment Management Fees		\$ 402,083,378		\$ 2,013,581	0.50%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 402,083,378	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,354	0.01%
TOTAL FEES				\$ 2,174,935	0.54%

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

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

²Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

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

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

⁵NAV 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 36.5 bps.

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

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

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

AGENDA ITEM 5.C.
INVESTMENT
AFFILIATED HOUSING IMPACT FUND

Affiliated Housing Impact Fund

Opinion

Affiliated Development, a regional focused real estate development and investment company, is currently in the market with their first fund, Affiliated Housing Impact Fund, which is targeting a capital raise of \$100m to \$125m. The Fund will focus on developing mixed-income housing, that includes a significant allocation to workforce housing, in key cities in South Florida.

From our initial analysis, we believe that the opportunity has some attractive attributes although there are also some notable areas of concern. The strategy is compelling in that investors can potentially earn an attractive return by providing much needed quality workforce housing in local communities. Developers have typically ignored this segment of the market, as the rental rates they could charge did not make it an attractive option given the high fixed costs of labor, land and building materials. Affiliated Development utilizes public financing and incentives as well as any other available public or private subsidies that will allow them to develop quality apartments at meaningful rent discounts compared to available product in the market. There appears to be a significant need for this type of housing in South Florida, which has been further accelerated by Covid, and the team has been successful in finding suitable sites and obtaining the required public financing. Two potential opportunities have already been identified for the Fund, one of which is currently under contract and the other expected to close during the summer. Affiliated Development has aligned itself with a successful national developer, Moss, that has significant experience in the multifamily sector and who is also an investor in the Fund, so providing for alignment of interests. Additionally, this strategy is the sole focus of Affiliated Development and co-founders Jeff Burns and Nick Rojo have put up the GP co-invest in the Fund; thus aligning their interests with those of their investors. The Fund has held a first close on \$25m.

While we do believe the strategy has some compelling features, there are some concerns worth noting. This is a first-time fund for both Messrs. Burns and Rojo and there is limited prior performance available. The co-founders track-record in this strategy totals five development projects and while most are exhibiting strong results none of the assets have yet been realized. The Fund will be concentrated in 5-6 assets assuming that they reach their target fund raise so any one asset can have a significant impact on fund performance. Lastly, while we only carried out an initial review and did not go into detail on back office operations, it is important to note that the team has not yet hired a custodian nor an administrator; although according to Nick Rojo this is in progress and they have identified potential candidates.

Segal Marco Advisors' Observations

Positives

- Affiliated Development is an employee owned independent real estate development and investment management firm that focuses solely on developing mixed-income housing, which incorporates workforce housing, in South Florida. Co-founders, Rojo and Burns, own an equal stake in the business and there are no external owners or outside interests. Both co-founders are 100% focused on Affiliated Development and the success of the strategy.
- The Firm initially targeted local family offices to fund development projects. While the family office market continues to be an important investor base, Affiliated Development has successfully attracted a number of local, public pension funds to their first Fund.
- The investment team is small but sufficiently resourced to implement the strategy. Both Messrs Burns and Rojo have built the team from scratch, which includes a mix of seasoned real estate developers and project managers as well as less experienced professionals. The investment team, while small, is 100% dedicated to this one strategy and appropriately aligned with fund size.
- Both Messrs. Burns and Rojo have approximately 14 - 15 years of real estate experience covering different facets of the industry. From our discussion, they appear to have built up a strong network in the industry. They did mention that they have strong relationships with city officials in the markets in which they operate.
- The strategy is compelling and offers investors the opportunity to assist local communities in providing quality workforce housing while also resulting in strong returns (potentially). Given the high fixed costs associated with developing multifamily assets (labor, land, other resources) there has been very limited new development of workforce housing as it does not pay developers to construct at a lower rent base. Affiliated Development is able to garner the support of city officials and use public financing and subsidies to bridge this financing gap, allowing them to develop high quality assets at affordable rents. The fact that the team will also strive to premarket to first responders, teachers and other municipal employees is a compelling feature of their strategy that will appeal to some investors. From research supplied, there is clearly a need for more affordable workforce housing, that is of good quality and close to amenities, in the targeted cities.
- While not extensive, the co-founders have experience in partnering with government agencies, community organizations and nonprofits and has extensive experience in private and public finance, including TIF, TID, NID, LIHTC, tax exempt bond finance, HUD finance, CRA lending, agency finance, CMBA and local municipal finance. Importantly, as proof of concept, the team has been able to secure public financing for three assets that they are currently working on.
- Although the track record is limited and unrealized, the assets are performing well, returning strong IRRs.

- Given their focus on workforce housing and the immediate needs for this type of housing in their targeted communities, Affiliated Development has found it relatively easy to get permits approved.
- Moss, their GC, has invested \$5m in the Fund, which provides for alignment of interests. It could also potentially create a conflict of interest. Affiliated Development has said they are under no obligation to hire Moss and that they hard-bid every project. Additionally, Moss is a recognized national developer with significant experience across all sectors including multifamily (90 plus assets, \$3.7 billion in revenue).
- Affiliated Development has taken the necessary measures to ensure that projects are completed on budget without cost overruns. These include Guaranteed Maximum Price Contracts, Subcontractor Default Insurance, Builders Risk and OCIP Policy, three different contingencies built into budget, and a completion guarantee.

Issues

- Affiliated Development has limited funds under management having only developed four assets since the launch of the business. Additionally, the partners do not have a long history of working together, having only joined forces in 2016.
- The Firm is not a Registered Investment Advisor.
- For the most part, this is a new team with the co-partners only together since 2016. Four of the seven-person investment team have only joined the Firm since 2018, so have limited experience working together.
- This is the co-founders first experience of managing a fund.
- 100% of the carry goes to the two co-founders who have also contributed 100% of the GP co-invest. While this creates strong alignment and incentive for Messrs. Rojo and Burns; there is less incentive there for other employees. Additionally, as well as creating alignment, inclusion in the carry pool also helps with employee retention, attracting key talent and team cohesiveness.
- Affiliated Development only needs to raise a minimum of \$25m to proceed with the Fund. While they have closed on \$25m to-date and still have significant time to raise additional capital, the Fund could end up being even more concentrated if they do not achieve their targeted raise.
- The strategy is dependent on Affiliated Development securing debt financing for developing these projects. Since COVID, many banks have been less willing to lend capital for development. Mr. Rojo has assured us that he has very strong relationships with a number of local banks and that while they are not taking on new borrowers they are very willing to continue doing business with Affiliated Development. It should be noted that Affiliated just

recently secured a \$34.1 million construction loan for The Bohemian, a mixed-income development project in Lake Worth Beach.

- The targeted tenant (workforce) has been the hardest hit segment of the workforce in terms of job losses due to COVID-19. However, Affiliated Development is confident in attracting tenants given the appeal of their projects and how underserved this segment is in their targeted markets. Additionally, the inflow of people and jobs into Florida should further support the need for workforce housing.
- While both co-founders have developed some workforce housing commensurate with this strategy, their experience is not that extensive. Together, across their careers, the co-founders have developed only seven multifamily assets that have been awarded public financing or incentives. None of these assets have been realized.
- The track record is limited and consists of only five workforce housing development projects where one or both co-founders acted as a developer principal. This includes two developments in Wisconsin and three in Florida. The track record dates back to 2010 with projected IRRs ranging from 18.0% to 39.4% and MOICs from 2.0x to 4.1x. No assets have been realized at this point.
- We have not evaluated back office operations. The team does include a General Counsel (Cara Kronengold, 16 years of experience, joined in 2018), a Controller (Justin Straub, 6 years of experience, joined in 2020) and a part-time book-keeper. The fund has hired Bank United as custodian and will not be using an administrator. The in-house controller will handle all cash management, which is not ideal.

Organization

Headquartered in Fort Lauderdale, Florida, Affiliated Development, a real estate development and investment company, was founded by Jeff Burns and Nick Rojo in 2016. The Firm's focus is on building mixed-use multifamily projects that target underserved areas within the market. Affiliated Development believes that the greatest housing need in South Florida, as well as other major metro areas, is for high quality workforce housing. Their strategy is to fill this gap by partnering with local government agencies, utilizing various public finance tools to make it profitable to develop high quality housing at affordable rents.

The Firm is owned by the two founding partners and has ten employees, all located in South Florida.

The investor base, which was initially concentrated on the South Florida family office market, has expanded to include local public pension funds with the launch of Affiliated Housing Impact Fund. To-date, investors in the fund include: West Palm Beach Police Pension Fund, City of Hollywood - Police Officers Retirement System, Hollywood Firefighters Pension Fund, City of Fort Lauderdale Police and Firefighter's Retirement System, Moss.

Prior to launching the Fund, Affiliated Development had successfully raised capital for five multifamily work force housing developments that they continue to operate today.

Team

Affiliated Development consists of ten employees, including co-founders Jeffrey Burns (CEO) and Nicholas Rojo (President). Since 2016, Messrs. Burns and Rojo have built out the team and added resources as needed. The Investment Team, which is headed up by the co-founders, is comprised of five additional professionals focused on development including Christopher Smuts, Development Manager (12 years experience, joined in 2019), Adam Link, Development Associate (23 years of experience, joined in 2019), Kevin Schwarte, Construction Manager (13 years of experience, joined 2016), Michelle Rice, Project Manager (19 years of experience, joined 2017), and Sal Adamo, Development Analyst (7 years of experience, joined 2018).

Affiliated Development also includes a General Counsel (Cara Kronengold, 16 years of experience, joined in 2018), a Controller (Justin Straub, 6 years of experience, joined in 2020) and a part-time book-keeper. The Firm outsources property management and design.

Jeff Burns, Co-founder and CEO: Over 16 years of experience in the acquisition, development and finance of a wide array of property types in markets across the U.S. Mr. Burns started his career as a commercial real estate lender for BB Syndication Services, a national syndicate lender out of Wisconsin, where he originated, underwrote and funded construction loans for development projects across the country. In 2006, Mr. Burns left his role as a lender to partner on a development project named The Moderne, a 30-story high-rise residential tower located in downtown Milwaukee. Mr. Burns and his partners successfully closed on the financing of the \$65 million project during the height of the US financial crisis in 2010 by utilizing local and federal government funding programs. The partnership completed The Moderne in 2012 and went on to develop other projects utilizing similar financing strategies. Mr. Burns has been involved in the development of over 2.5 million square feet of commercial and residential real estate with a combined cost of a half a billion dollars.

Included in that is over 1,600 residential apartment units that serve a wide variation of tenants, from luxury market-rate occupants to low-income housing residents.

Nick Rojo, Co-founder and President: Mr. Rojo has more than 14 years of experience in the acquisition, finance, management, rehabilitation and development of residential and commercial real estate. He began his career in 2006 as an investment banker at Wachovia Securities, where he focused on providing capital raising and advisory services to home builders and developers. He left Wachovia to return to South Florida in 2009 to opportunistically acquire property at the height of the recession. Mr. Rojo teamed up with a family office in 2011 to acquire residential and commercial assets throughout Florida. During this time, Mr. Rojo met Jeff Burns and began evaluating and later investing in projects together. In 2016, the two formally teamed up to expand Affiliated's presence in Florida.

All multifamily development projects that Messrs. Burns and Rojo have been involved in have been public-private partnerships and have incorporated a substantial public finance component.

Turnover: Only one analyst has left since the Firm was founded.

The IC is comprised of Messrs. Burns and Rojo with all investment decisions requiring unanimous approval. Both co-founders put up the entire GP co-invest and own the full carry.

Investment Strategy & Process

Affiliated Development is currently in the market with their first fund, Affiliated Housing Impact Fund, which is targeting a capital raise of \$100 million to \$125 million and net returns of 15-17%. The Fund's primary investment philosophy will be "doing good while doing well" by developing quality, attainably priced multifamily apartment housing in underserved areas within the South Florida market while delivering attractive risk-adjusted returns to investors. While the Fund is very much development oriented, they can also acquire existing assets; however, they do not believe that this will be a significant component of their strategy. Affiliated Development will target project sites in key South Florida markets (such as Miami-Dade, Broward and Palm Beach Counties) that are close to employment centers, transportation nodes, and other amenities. Affiliated Development utilizes public financing and incentives as well as any other available public or private subsidies that will

allow them to develop quality apartments at meaningful rent discounts compared to available product in the market.

Specifically, the Fund has established a set of guidelines that it takes into consideration when developing or acquiring workforce housing; however, the Fund is under no obligation to abide by these guidelines and projects may or may not meet any or all of the guidelines. These include:

- Target sites close to amenities, employment centers and transportation hubs.
- Target workforce housing investments that, based on the GPs underwriting, will yield 150 bps above comparable sales and a gross IRR of at least 20%.
- Utilize public financing and incentives as well as other public or private subsidies that will allow Affiliated to offer meaningful discounts versus comparable product
- Engage the local community and provide rental preferences and 'first look' or similar programs that pre-market to first responders, teachers and municipal employees.
- Promote green initiatives at properties through the application of National Green Building Standards, installing energy saving appliances, and promoting the use of alternative means of transportation.
- Deploy social programs to help drive tenant satisfaction and reduce turnover.
- Provide attainable housing through rental restrictions (which may be self-imposed if not required as a condition of obtaining public financing and incentives or other public or private subsidies

Average deal size is approximately \$50m. The Fund expects to make 5-6 investments in total. Limitations include: no more than 30% of fund commitments can be invested in any one individual asset and not more than 25% of the fund can be invested in market rate apartments. Leverage is capped at 75%. Affiliated Development currently has a pipeline of seven development multifamily projects totaling over 1,400 units and approximating \$100 million in equity.

Once the team has identified an appropriate site, they meet with officials to determine if the city has an appetite for workforce housing and if the city is prepared to support the development with subsidies and other public financing incentives. Once approved by city officials, Affiliated Development selects a general contractor (GC) to develop the asset. They hard bid every project and have at least three GCs tendering bids. Historically, they have aligned with Moss, a national construction firm with significant experience in the multifamily sector. They anticipate that this relationship will continue in to the fund.

The team already has one project under way for which it has just secured financing. The Bohemian is a 200 unit multifamily project in Lake Worth Beach, where 44 of the units will be workforce housing. Additionally, the team has secured approval from the West Palm Beach CRA Board and City Commission for a \$9 million grant to go forward with the 289-unit multifamily project known as The

Grand. City approval was also granted for the development of The Tropic, an 18-story apartment building consisting of 50% workforce housing units.

Performance

Affiliated Development's track-record consists of five workforce housing development projects where one or both co-founders acted as a developer principal. This includes two developments in Wisconsin and three in Florida. The track record dates back to 2010, when Jeff Burns and his then partners developed The Modern, a 217 unit multifamily development in Milwaukee, WI, which is projecting a 4.1x gross multiple and an 18.0% gross IRR. Emerald Row, also WI, closed in May of 2015 and has a projected MOIC and IRR of 3.6x and 39.4%, respectively. In July of 2016, Affiliated Development closed on St. John Plaza in Miami, using a combination of Low Income Housing Tax Credits (LIHTC), Tax Exempt Bonds, various grants and a first mortgage. No conventional equity was utilized hence the return data is not meaningful. The team closed on two projects in 2019, a 142 unit development in Fort Lauderdale that is projecting 2.0x MOIC and a 21.4% gross IRR, and a 230 unit development in Lake Worth Beach, that is projecting a 2.5x MOIC and a 24.6% gross IRR.

Terms

As of Date: 10/6/2020

Target Fund Size: \$100m to \$125m

Assets Raised: \$25m

Initial Close: Dec 2020/January 2021

Projected Final Close: December of early Q1 2022

Minimum Investment: \$500,000, subject to the discretion of the General Partner to accept a lesser amount

General Partner Co-investment: The GP will invest the lesser of \$5m or 5%

Term: Seven years from the date of final closing plus up to two one-year extensions

Commitment Period: Three years from the first close

Leverage: Capped at 75% on a portfolio basis

Investment Objective: 15 - 17% net

Management Fee: 150 bps on capital commitments during the investment period. Thereafter, 150 bps on invested contributions.

Other Fees: The Investment Manager will also be entitled to a customary development fee in connection with each Workforce Housing Development Project developed by the Fund. The amount

of the development fee will be negotiated with the construction lender for each Workforce Housing Development Project and will be paid out of construction financing proceeds during the construction period pursuant to a schedule approved by the construction lender.

Preferred Return: 8%, compounded annually

Carried Interest: 20%

Catch-up: 100% to GP until GP receives 20%, then 20%/80% to GP/LP

Key Person Provision: If, during the Exclusive Period, both of the Principals cease to devote, whether through the General Partner, the Investment Manager or otherwise, substantially all of their business time to the management and operation of the Fund the (i) the Investment Period will be automatically suspended for 180 days from the date of such event, (ii) the General Partner will so notify the Limited Partners, and (iii) the Fund thereafter will only be permitted to engage in Run off Activities. During such 180 day period, Limited Partners holding a majority of the Interests (excluding the Interests held by the General Partner or any of its affiliates) (a "Majority in Interest of the Limited Partners") may vote to reinstate the Investment Period; otherwise, the Investment Period shall be terminated following such 180 day period.

Fund Counsel: Nicholas Risi from Stearns Weaver Miller Weissler Alhadeff & Sitterson, PA

Tax/auditor: Cherry Bekaert LLP

Custody bank: Bank United

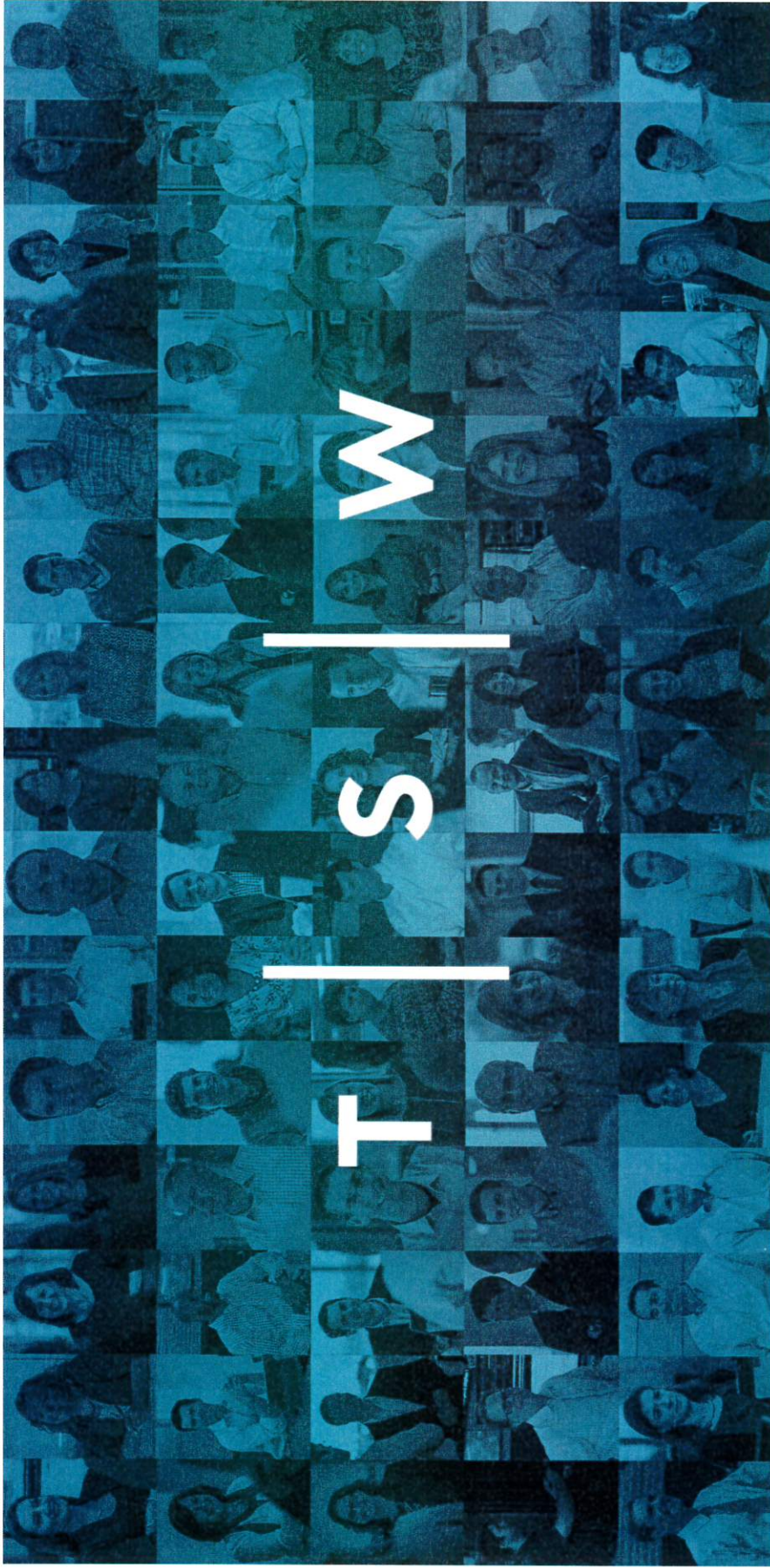
Fund Administrator: No Administrator

Accounting Service Provider: Daszkal Bolton, LLP

AGENDA ITEM 5.D.

INVESTMENT

TSW MANAGER PRESENTATION



FOR ONE ON ONE PRESENTATION ONLY. NOT INTENDED FOR PUBLIC DISTRIBUTION

ACCOUNT REVIEW

Presentation to:
City of Hollywood Employees Retirement Fund

Brett P. Hawkins, CFA
Portfolio Manager

Matthew Soule, CFA
Client Portfolio Manager



May 25, 2021

CITY OF HOLLYWOD EMPLOYEES RETIREMENT FUND

Mandate: SMID Cap Value

Benchmark: Russell 2500™ Value Index

Portfolio Manager: Brett P. Hawkins, CFA

Portfolio Inception Date: October 10, 2013

Restrictions: Abortion Tie, Abortion Acute Care, Contraceptives, Adult Entertainment, Landmine and Cluster Bomb Manufacturing, Gaming, Civilian Arms Production, Stem Cell Research Tie, Tobacco Production, Weapons.

Investments in equity securities issued by corporations incorporated outside the United States are prohibited except for ADRs, EDRS and securities traded on a US Exchange. Investments in companies in bankruptcy are excluded.

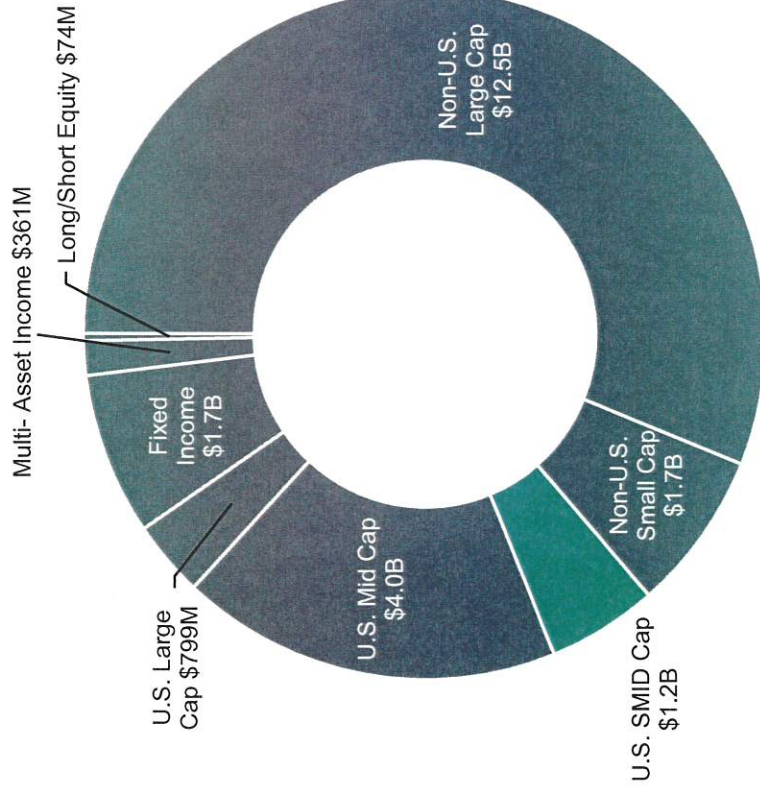
Assets as of April 30, 2021: \$19,148,316

LARGE ENOUGH TO HAVE DEEP RESOURCES; SMALL ENOUGH TO BE CLIENT-FOCUSED

\$24.9 BILLION IN ASSETS UNDER MANAGEMENT*

STRATEGY ASSETS**

DIVERSIFIED CLIENT BASE



- Fortune 500 companies
- Sovereign wealth fund
- Insurance companies
- U.S. and non-U.S. public pension funds
- Endowments and Foundations
- Multi-employer and Taft Hartley

Data as of 3/31/2021.
*A portion of these assets is non-discretionary (i.e. UMA accounts).
**Strategy AUM may include assets from multiple composites.

MEET OUR TEAM

TSW SMID Cap Value



Brett P. Hawkins, CFA
Chief Investment Officer | Portfolio Manager
 Joined TSW in 2001

- University of Richmond, BA, 1993;
- University of Virginia, Darden School, MBA, 1999
- Arthur Andersen LLP - Senior Associate
- First Union Corporation - Assistant Vice President, Equity Research



Michael B. Robertson, CFA
Research Analyst | Joined TSW in 2004

- University of Richmond, BS, 2004
- Wachovia Securities, LLC, Lynchburg



Roger W. Porter
Research Analyst | Joined TSW in 2008

- University of Richmond, BA, 1994;
- University of Richmond Reynolds School of Business, MBA, 2000
- Branch, Cabell & Company - Associate Vice President, Institutional Research and Sales
- Atlantic Capital Management, LLC - Managing Director, Portfolio Manager, Research Analyst



Scott H. Miller, CFA
Research Analyst | Joined TSW in 2004

- Washington and Lee University, BA, 1996
- Crestar Bank - Corporate Actions Lead Assistant
- Wachovia Securities, LLC - Assistant Vice President, Equity Research

ADDITIONAL RESOURCES

R. Michael Creager, CFA

Research Analyst | Joined TSW in 2006

- Western Kentucky University, BS, 1993; Hofstra University, MBA, 1995
- Provident Capital Management Corp. - AVP, Financial Analyst
- A.G. Edwards & Sons, Inc. - AVP, Associate Equity Analyst
- Wachovia Securities, LLC - AVP, Associate Equity Analyst
- BB&T Capital Markets - Vice President, Equity Analyst

Jeremy D. Kokemor, CFA

Research Analyst | Rejoined TSW in 2017

- University of Virginia, BA, 2004; Harvard Business School, MBA, 2010
- Thompson, Siegel & Wamsley, LLC - Associate Research Analyst
- T. Rowe Price - Equity Research Analyst
- Private Advisors - Partner, Investment Committee Member

Bryan F. Durand, CFA

Research Analyst | Rejoined TSW in 2017

- College of the Holy Cross, BA, 1997;
- Duke University Fuqua School of Business, MBA, 2005
- Thompson, Siegel & Wamsley, LLC - Equity Research Analyst
- MFC Global Investment Management - Senior Research Analyst
- Private Advisors - Partner, Investment Committee Member

*Firm Resources reflect the most recent quarter end.

**FIRM
RESOURCES***

**Portfolio Managers
& Research Analysts**
20

Trading
7

**Client Services
& Marketing**
13

Compliance
3

Operations
31

CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND

Performance Summary* | As of 3/31/2021

Total Market Value w/ accruals: \$18,373,599

City of Hollywood Employees Retirement Fund(%)						TSW SMID Cap Value Composite**
Performance	1Q 2021	1 Year	3 Years	5 Years	Inception to Date (10/10/2013)	10 Years Inception to Date (1/1/2004)***
Total Return - Gross	12.52	82.30	8.99	9.67	9.14	10.73 10.12
Total Return - Net	12.31	80.99	8.12	8.80	8.27	9.91 9.31
Russell 2500™ Value Index	16.83	87.47	10.89	12.16	9.80	10.23 9.13

City of Hollywood Employees Retirement Fund(%) - SCV					
Annualized Performance through 9/30/2013	1 Year Ended 09/30/2013	3 Years	5 Years	Inception (02/18/2004)	
Total Return – Gross of Fees*	36.73	19.80	10.12	10.19	
Total Return – Net of Fees*	35.57	18.84	9.23	9.32	
Russell 2500™ Value Index	27.04	16.57	9.13	7.35	

*Includes reinvestment of dividends and other income. Past performance is not indicative of future performance. All periods over one year are annualized.

**Performance is preliminary and represents the SMID Cap Value composite. Gross results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Total portfolio performance includes cash returns for the periods. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. Please see the "Disclosure" section for important detailed performance disclosures.

***Inception date is 1/1/2004. As of 1/1/2004, the TSW SMID Cap Value strategy is managed by current portfolio management team.

TIME PERIOD ANALYSIS

TSW SMID Cap Value: Total Return (Gross)* | Annualized as of 3/31/21

	**Strategy Inception To Pre-Hollywood SMID Inception	Normalized/Neutral Environment	Valuation Hostile/Speculative Environment
	1/1/04 to 9/30/13	10/1/13 to 6/30/17	7/1/17 to 3/31/21
SMID Cap Value Composite	10.80%	11.16%	7.35%
Russell 2500® Value Index	8.59%	9.52%	10.14%
Duration	9yrs 9mths	3yrs 9mths	3yrs 9mths

*Performance represents the SMID Cap Value composite and is presented gross. Results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. The following illustrates the impact of fees on performance: assuming a \$2 million account and an annual rate of return of 5%, with an investment management fee of 1%, the gross and net returns for year one would be 5.0% and 4.0% respectively; cumulative returns over three and five years would be 15.8% (gross) and 12.4% (net) and 27.6% (gross) and 21.5% (net) respectively. Please see the 'Disclosure' section for important detailed performance disclosures.

TSW SMID CAP VALUE: RISK-ADJUSTED PERFORMANCE

TSW SMID Cap Value vs. eA U.S. Small-Mid Cap Value Equity Universe: Total Return (Gross)* | As of 6/30/2017

Sharpe Ratio ¹	Portfolio Benchmark Median Manager Portfolio % Rank	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD**
		0.64	1.53	1.22	0.49	0.65
		0.46	1.14	0.97	0.32	0.45
		0.50	1.17	0.98	0.39	0.53
		23	5	11	17	8
Standard Deviation	Portfolio Benchmark Median Manager Portfolio % Rank	11.1	10.8	12.8	15.7	14.9
		13.0	11.8	14.4	18.9	17.1
		13.4	12.3	14.8	18.8	17.7
		91	86	89	95	94
Alpha ²	Portfolio Median Manager Portfolio % Rank	2.0	4.4	3.3	2.8	3.4
		0.7	1.0	0.7	1.5	1.6
		31	7	12	18	11
Down Capture ²	Portfolio Median Manager Portfolio % Rank	79.4	77.4	81.9	81.3	83.0
		94.5	93.7	97.1	95.0	95.6
		77	85	84	87	86
Batting Average ²	Portfolio Median Manager Portfolio % Rank	0.61	0.65	0.62	0.59	0.58
		0.50	0.52	0.50	0.51	0.51
		10	1	1	2	11

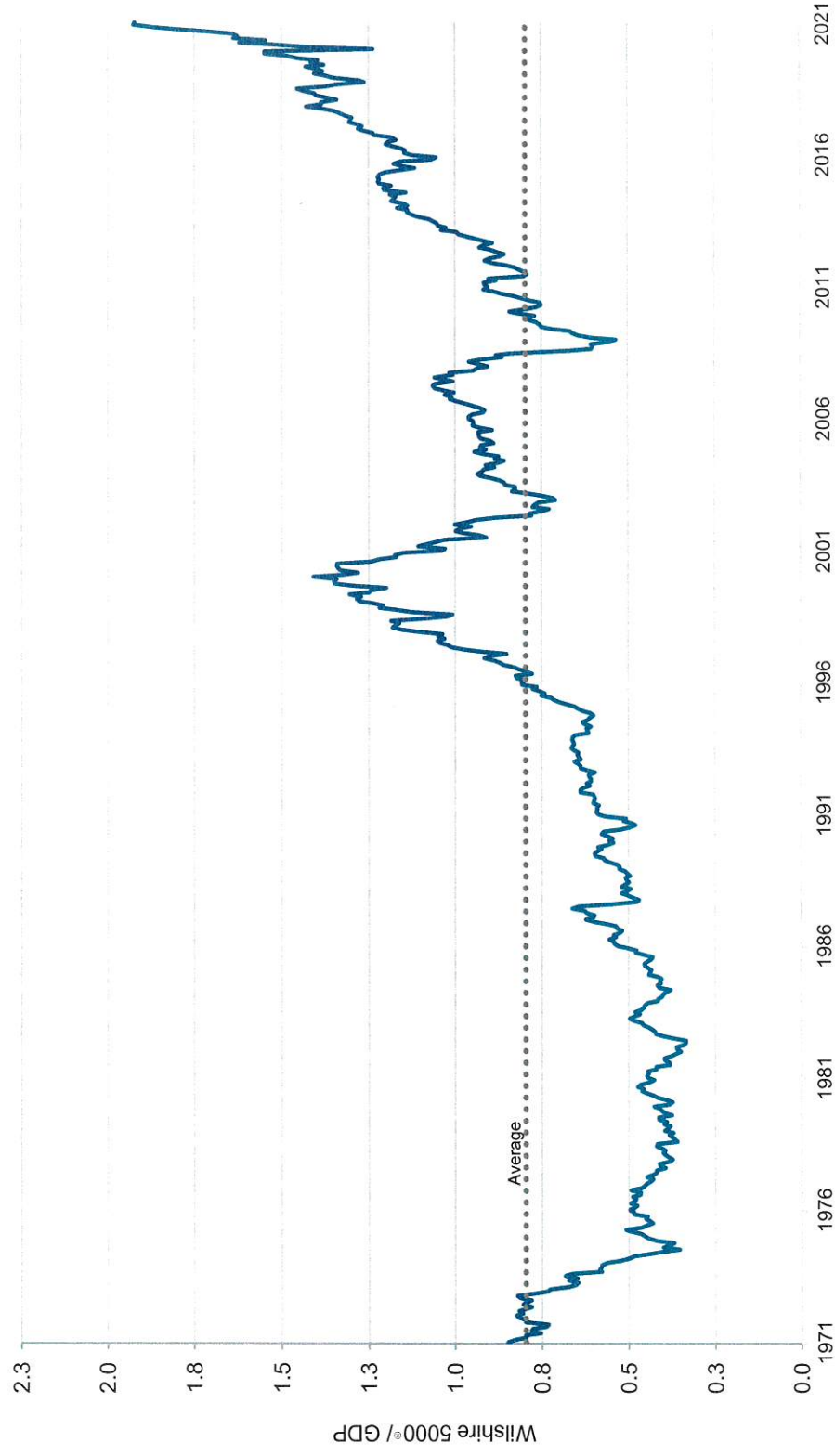
Rank (Quartile)	Top Quartile
Legend:	

Source: eVestment Alliance ("eA"). eA represents eVestment's universe of comparable institutional managers. Data was run on 7/18/2017 except for Excess Returns which was run on 7/16/2020. ¹FTSE 3-Month T-Bill. ²Russell 2500™ Value Index. *Performance is preliminary and represents the SMID Cap Value composite and is presented gross. Results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. The following illustrates the impact of fees on performance: assuming a \$2 million account and an annual rate of return of 5%, with an investment management fee of 1% the gross and net returns for year one would be 5.0% and 4.0% respectively; cumulative returns over three and five years would be 15.8% (gross) and 12.4% (net) and 27.6% (gross) and 21.5% (net) respectively. Please see the "Disclosure" section for important detailed performance disclosures.

**Inception date is 1/1/2004.

VALUATIONS AT RECORD LEVELS

Ratio of Wilshire 5000® Index to U.S. GDP | 50-Years ending 3/31/2021

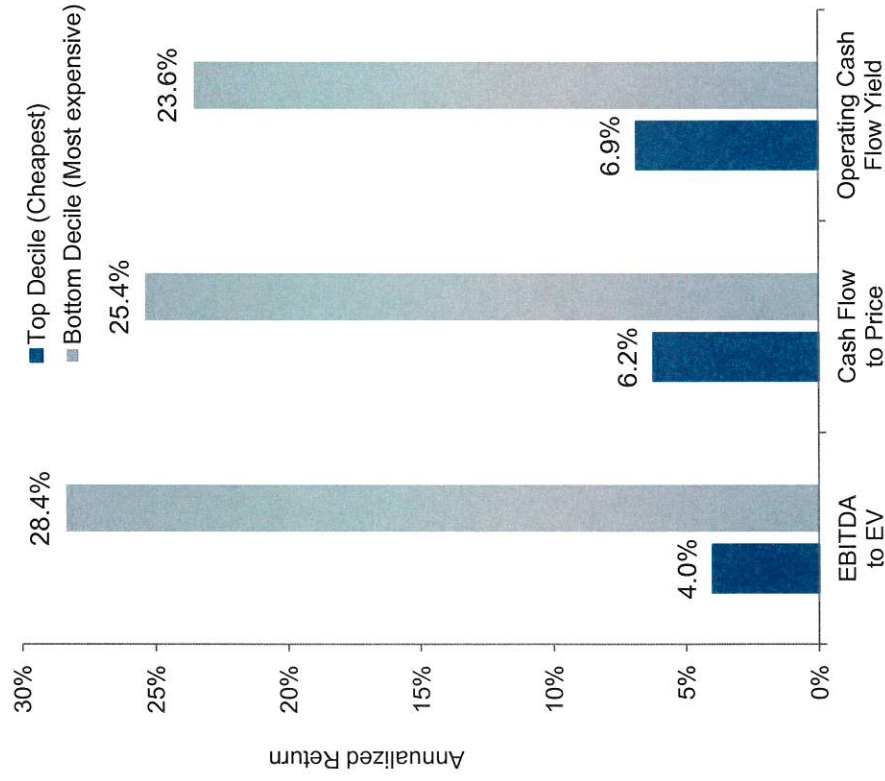


*Source Federal Reserve Bank of St. Louis April 2021

VALUATION HOSTILE ENVIRONMENT – SMALL CAP FACTOR PERFORMANCE

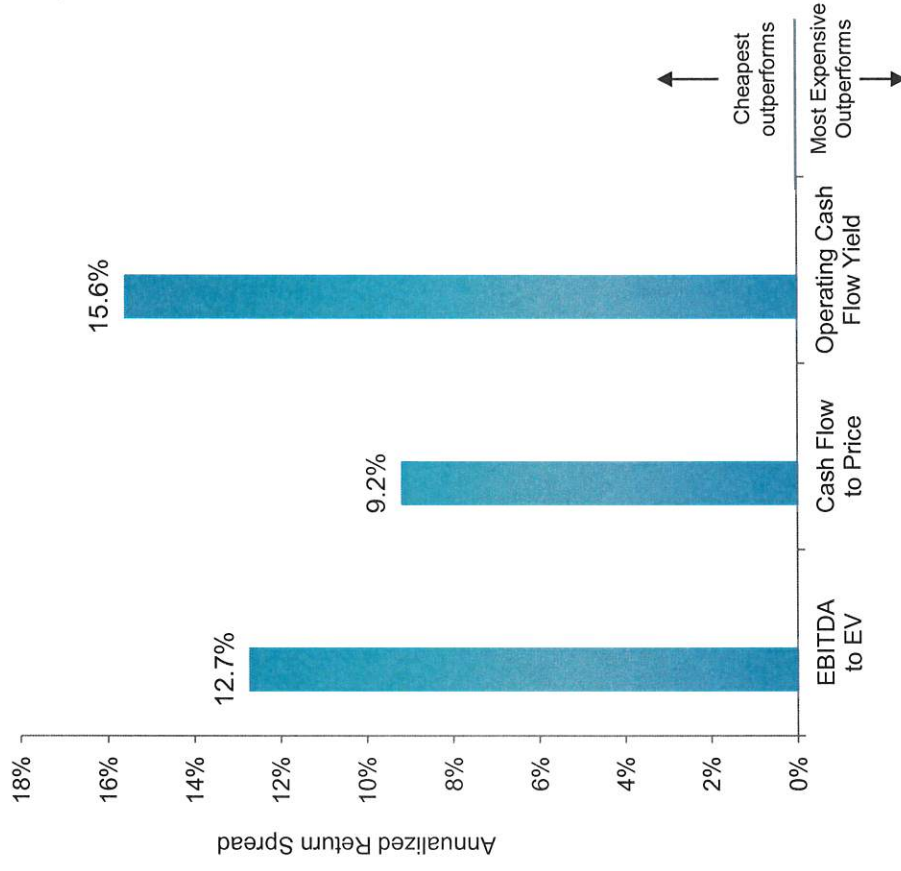
Ned Davis Research Group Small-Cap Equity Series Universe Factor Performance | As of 3/31/2021*

Annualized Return of Top & Bottom Deciles* 6/30/2017 to 3/31/2021



Source: Ned Davis Research Inc.
*Actual dates are 6/30/2017 to 3/26/21 due to Ned Davis proprietary calculation frequencies.

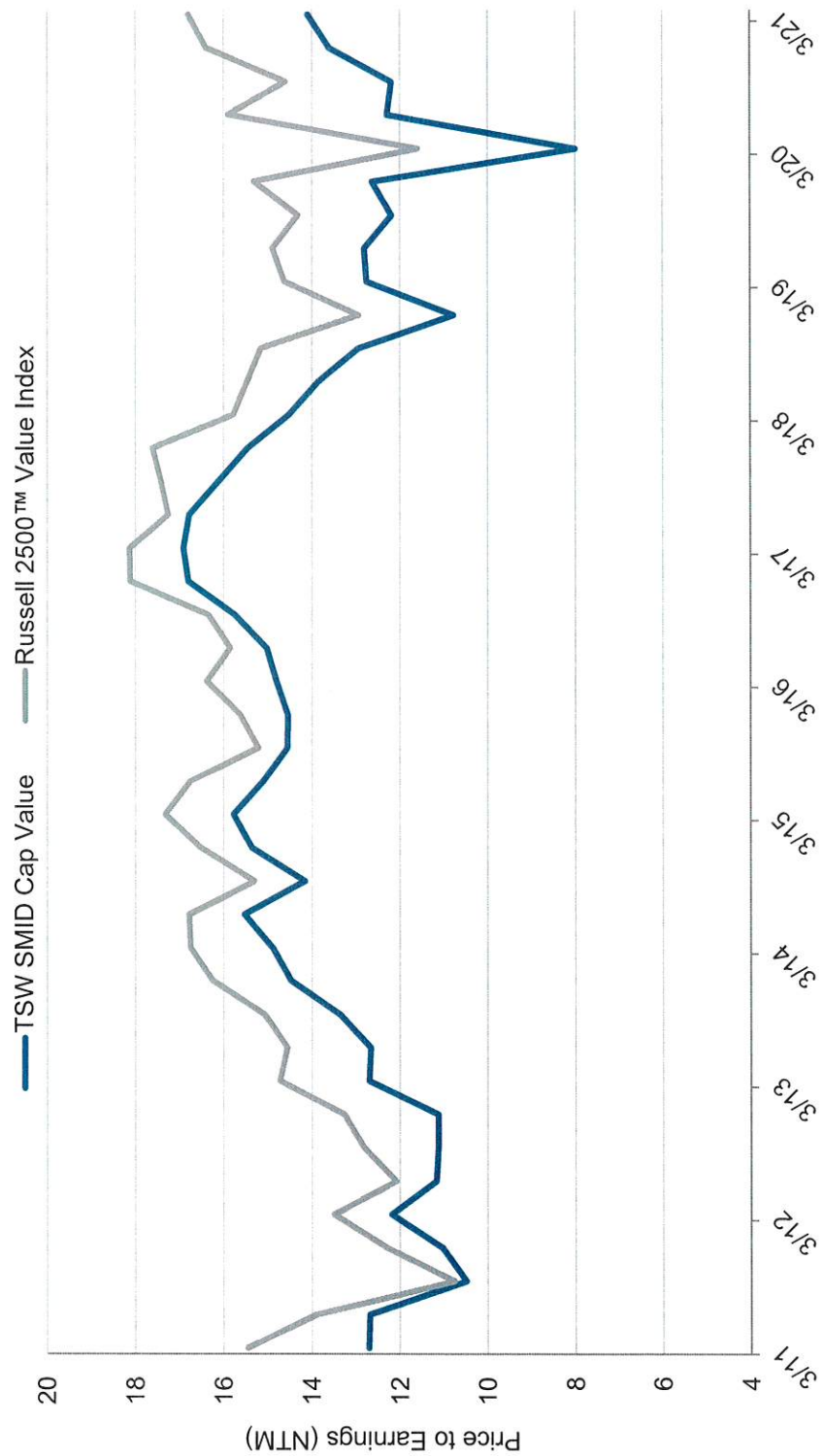
Long-Term Annualized Return Spread of Top vs. Bottom Deciles**



**Source: Ned Davis Research Inc. EBITDA to EV & Cash Flow to Price dates 1/11/1985 to 3/26/21. Operating Cash Flow Yield dates are 2/12/1988 to 3/26/21. The start date for all factors are the longest available periods reported by Ned Davis.

CONSISTENT VALUATION DISCOUNT: PRICE TO EARNINGS

TSW SMID Cap Value Representative Account vs. Russell 2500™ Value Index | 10-Years ending 3/31/2021

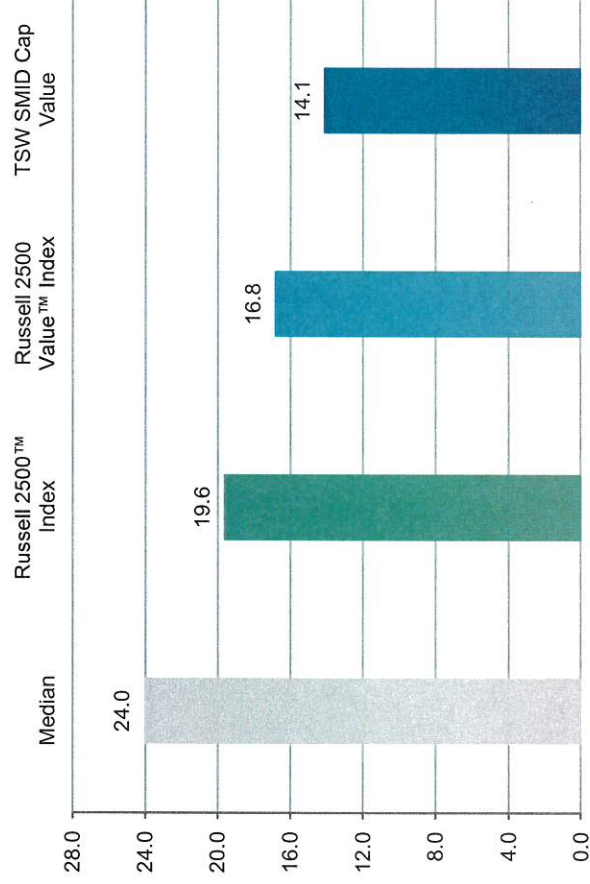


Source: FactSet April 2021
Benchmark Source: Russell Investments. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

PEER ANALYSIS OF TOP DECILE MANAGERS: VERY EXPENSIVE AND LARGER THAN TSW & INDEX

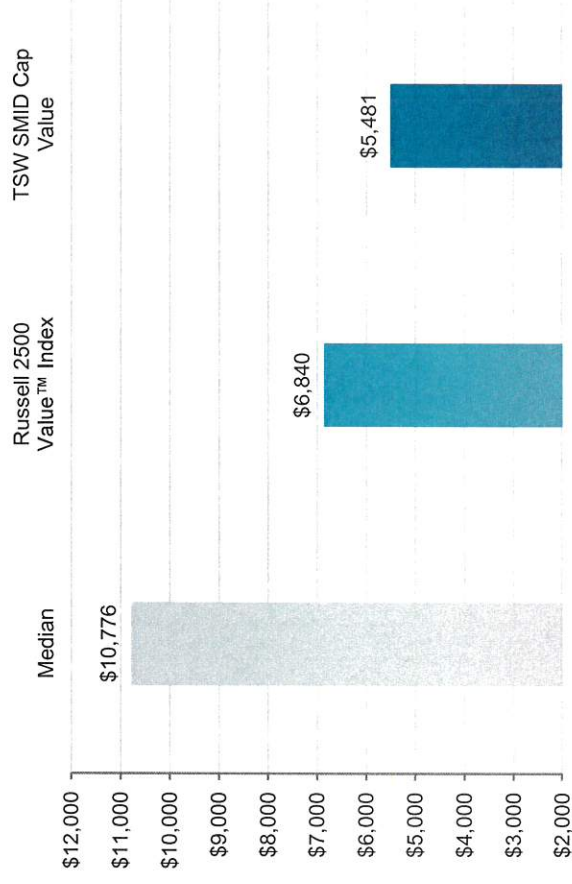
TSW SMID Cap Value Representative Account vs. Russell 2500™ Value Index & eVestment Peers* | 6/30/2017 to 3/31/2021

Price to Earnings (NTM)



Median manager traded nearly 10 multiple turns higher than TSW and 7 multiple turns higher than index

Weighted Average Market Cap (\$B)



Median manager was approximately 50% larger than TSW and notably larger than the index

*Peers represented are the top decile managers based on their gross 6/30/17 to 3/31/21 return within the eVestment US Small-Mid Cap Value Equity Universe. Benchmark Source: Russell Investments. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. Source eVestment April 2021

PORTFOLIO REVIEW*

TSW SMID Cap Value | 1-Year as of 3/31/2021

- The SMID Cap Value composite underperformed the benchmark over the past twelve months in a recovery environment where the Russell 2500™ Value Index returned an astounding 87.47%. We view the magnitude of our underperformance reasonably positively given the strength of the market recovery which favored higher beta and more speculatively oriented stocks.
- Our lower beta profile of value stocks selected on the merits of attractive risk/reward has unsurprisingly been a headwind for us with this backdrop. That being said, the one change witnessed over the past trailing 12-months in aggregate was an environment where neither growth nor value factors predominated.
- At the industry level, Financials and Real Estate were the top relative contributors driven by positive stock selection across a number of sectors in the former, and an underweight allocation in the latter.
- Consumer Discretionary was primary detractor driven by what we did not own in stocks that were heavily distressed and had the highest short interest, which were meaningful beneficiaries from the short squeeze in 2021. Telecommunications was also a relative detractor driven by our position in a high-quality satellite broadband provider.

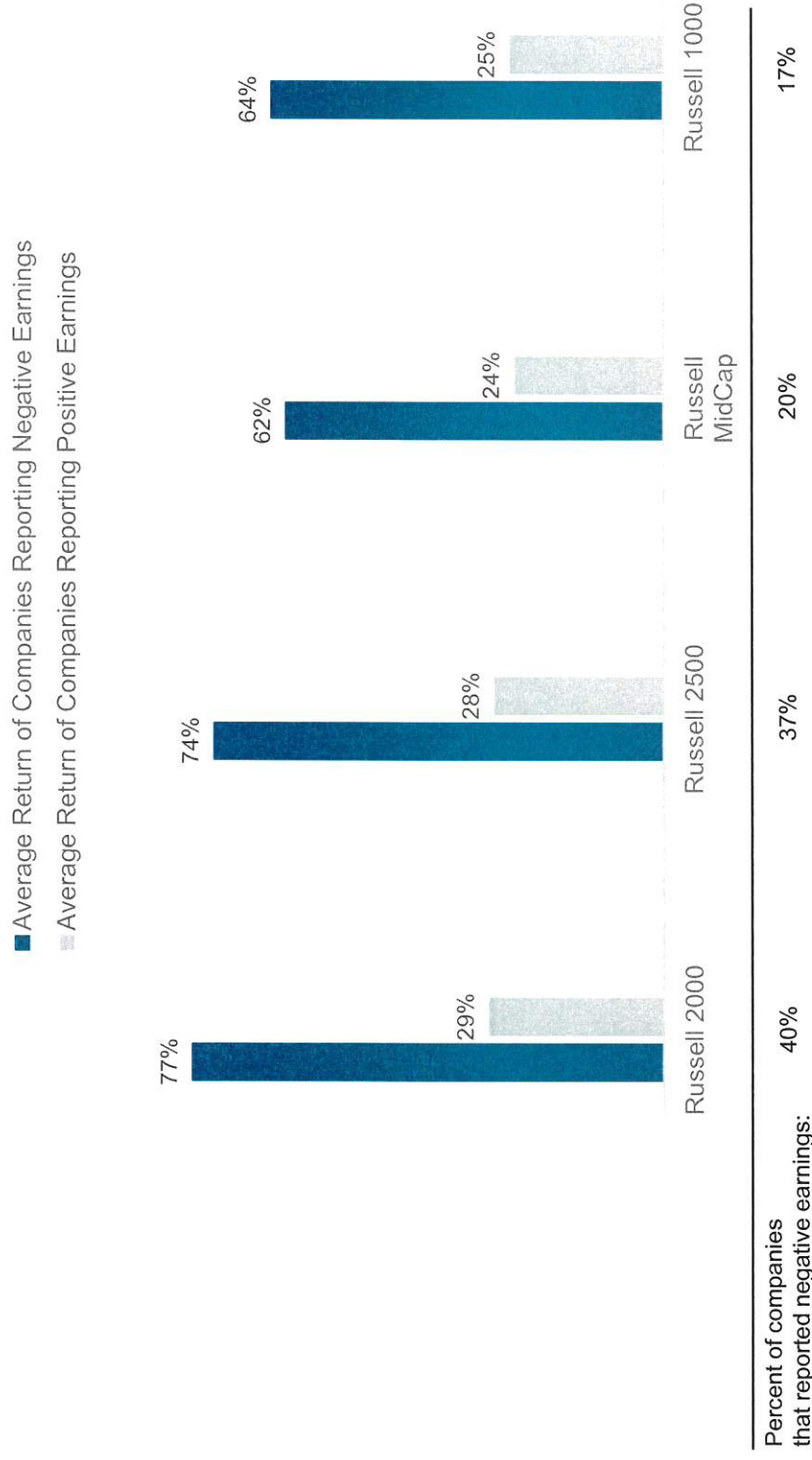
*The views expressed in the following pages are those of TSW and are subject to change with market conditions. See Holdings Disclosure at the end of this presentation.

**Performance is preliminary and represents the SMID Cap Value composite. Gross results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Total portfolio performance includes cash returns for the periods. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. Please see the "Disclosure" section for important detailed performance disclosures.

PERFORMANCE OF NON-EARNING COMPANIES VERSUS RUSSELL INDEXES*

Performance Using 2019 Fiscal Year Earnings Per Share | 12/31/2019 to 3/31/2021

Non-earning companies* have significantly outperformed positive earners.



Source: FactSet April 2021
*Defined as having negative Earnings Per Share for the 2019 Fiscal Year

INDUSTRY ATTRIBUTION

City of Hollywood Employees Retirement Fund: Total Return Gross* | 1-Year as of 3/31/2021

City of Hollywood Employees Retirement Fund				Russell 2500™ Value Index				Variation				Attribution Analysis			
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection + Interaction	Total Effect			
Economic Industry															
Financials	18.02	87.81	15.03	20.63	79.87	15.67	-2.62	7.94	-0.64	0.42	1.03	1.45			
Real Estate	6.52	45.49	3.19	12.81	53.39	7.38	-6.29	-7.90	-4.19	1.69	-0.57	1.11			
Utilities	6.75	42.02	3.32	4.99	22.29	1.44	1.77	19.73	1.88	-0.41	1.32	0.91			
Energy	6.56	128.66	8.01	3.69	159.61	4.39	2.88	-30.96	3.62	2.67	-1.84	0.83			
Basic Materials	5.44	134.07	6.66	4.75	133.28	5.61	0.69	0.78	1.05	0.22	0.22	0.44			
Health Care	3.52	49.22	2.20	6.80	69.89	5.94	-3.28	-20.67	-3.74	0.43	-1.12	-0.69			
Consumer Staples	6.35	64.56	4.56	3.48	75.33	2.83	2.87	-10.77	1.73	-0.35	-0.49	-0.84			
Industrials	17.83	86.37	15.47	19.19	92.44	17.72	-1.36	-6.06	-2.25	-0.22	-0.63	-0.86			
Technology	8.19	83.33	7.11	6.30	90.69	5.97	1.90	-7.37	1.13	0.23	-1.18	-0.95			
Telecommunications	2.60	11.11	0.90	1.33	42.37	0.73	1.26	-31.26	0.17	-0.48	-0.70	-1.17			
Consumer Discretionary	13.24	128.58	16.14	16.03	149.50	19.83	-2.79	-20.92	-3.69	-0.50	-1.31	-1.81			
[Cash]	4.98	0.10	0.01	0.00	0.00	0.00	4.98	0.10	0.01	-3.35	0.00	-3.35			
Total	100.00	82.60	82.60	100.00	87.51	87.51	0.00	-4.91	-4.91	0.35	-5.26	-4.91			

*Performance shown is preliminary. Attribution data should not be used as a measurement for strategy performance reporting. Differences in performance returns and attribution results may vary due to methodologies. Performance returns are transaction based and attribution is holdings based. Attribution is presented gross. Results include the reinvestment of dividends and other income, but do not reflect transaction costs and the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses it may incur. Data should not be used for performance comparison purposes. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. The following illustrates the impact of fees on performance: assuming a \$2 million account and an annual rate of return of 5%, with an investment management fee of 1% the gross and net returns for year one would be 5.0% and 4.0% respectively, cumulative over three and five years would be 15.8% (gross) and 12.4% (net) and 27.6% (gross) and 21.5% (net) respectively. Please see the "Disclosure" section for detailed performance disclosures. Source: FactSet, Russell Investments April 2021. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

PORTFOLIO POSITIONING

TSW SMID Cap Value | As of 3/31/2021

Overweight Consumer Staples

- We have found a variety of attractive investment opportunities, including a branded foods company, a beverage company and a manufacturer of household products, among others.

Overweight Utilities

- While we view many pure-play regulated Utilities as trading at elevated multiples, we have uncovered a variety of attractive idiosyncratic positions where many of our holdings trade at a meaningful discount to the group as they have not fit a specific profile in current demand by the market.

Underweight Consumer Discretionary

- We continue to hold a wide range of different discretionary stocks across multiple sectors, but remain underweight retail, travel & leisure, and household durable stocks given elevated valuation levels and/or lack of meaningful catalysts.

Underweight Real Estate

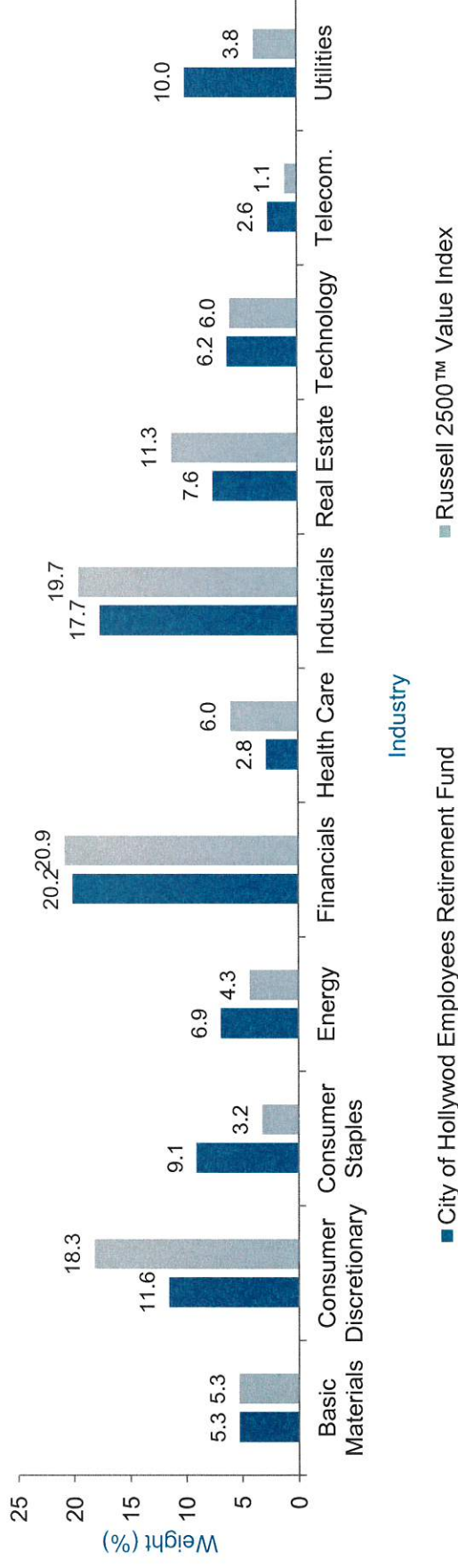
- The underweight position has been driven primarily by valuation levels that we believe do not properly reflect the risk of the underlying operators and properties.

*The views expressed in the following pages are those of TSW and are subject to change with market conditions. See Holdings Disclosure at the end of this presentation.

CHARACTERISTICS & INDUSTRY WEIGHTS*

City of Hollywood Employees Retirement Fund | As of 3/31/2021

CHARACTERISTICS	City of Hollywood Employees Retirement Fund	Russell 2500™ Value Index
Price/Cash Flow	8.5x	11.8x
Price/Earnings (NTM)	14.1x	16.8x
3-5 Year Fwd. EPS Growth	8.6%	14.4%
Weighted Average Market Cap (\$ Billion)	\$5.5	\$6.8
Median Market Cap (\$ Billion)	\$4.7	\$1.5
Number of Stocks	88	1,952
Dollar Turnover	83.6%	-
Name Turnover**	58.4%	-



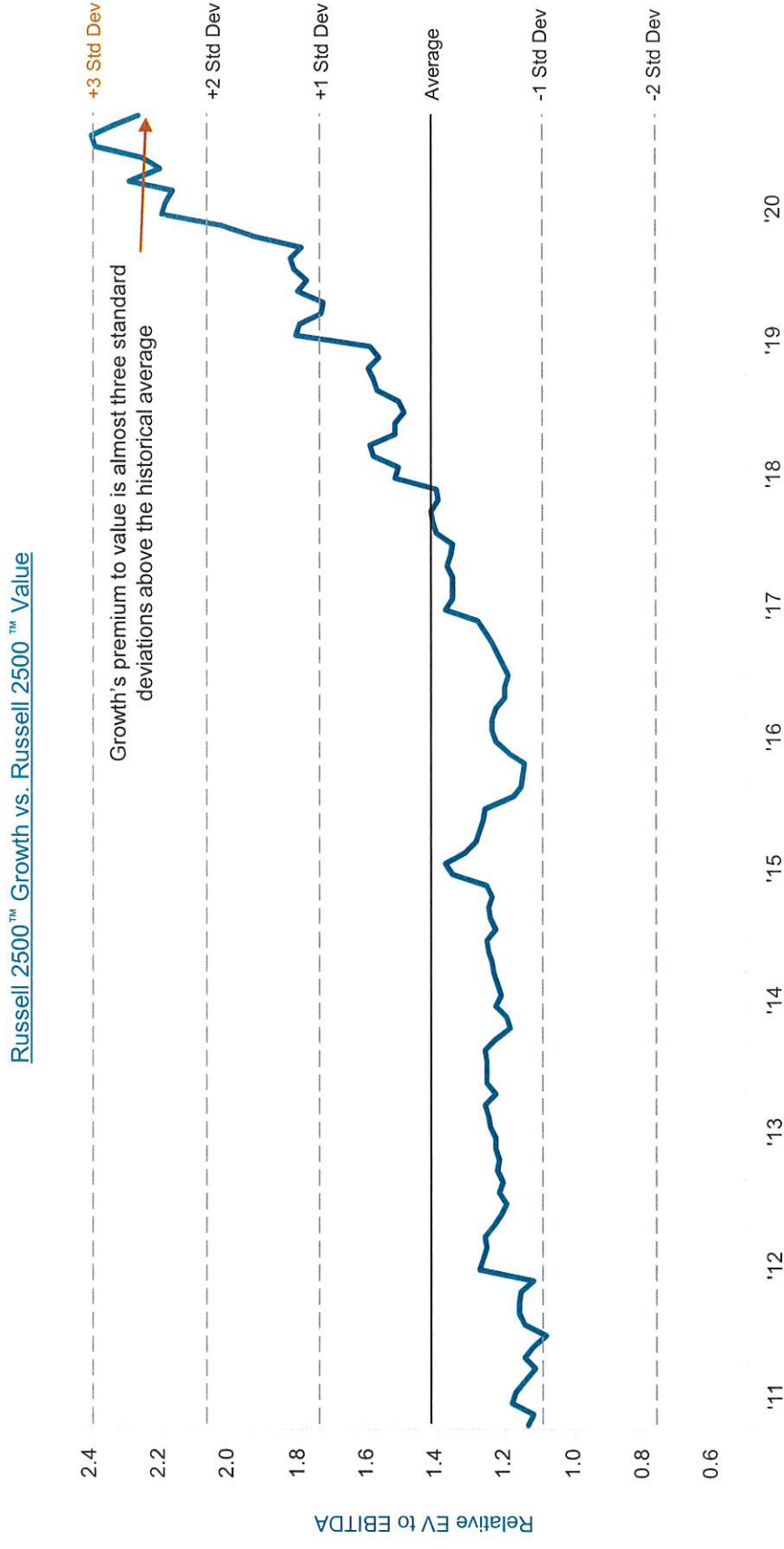
Source: FactSet April 2021.

Benchmark Source: Russell Investments. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

** Name Turnover is run on a single account in the SMID Cap Value Composite. Turnover reflects annual data. Due to rounding, industry weights may not add up to 100.0%. Industry Weightings and Portfolio Characteristics Disclosure*.

SIGNIFICANT DISCONNECTS BETWEEN GROWTH & VALUE AND MARKET CAP

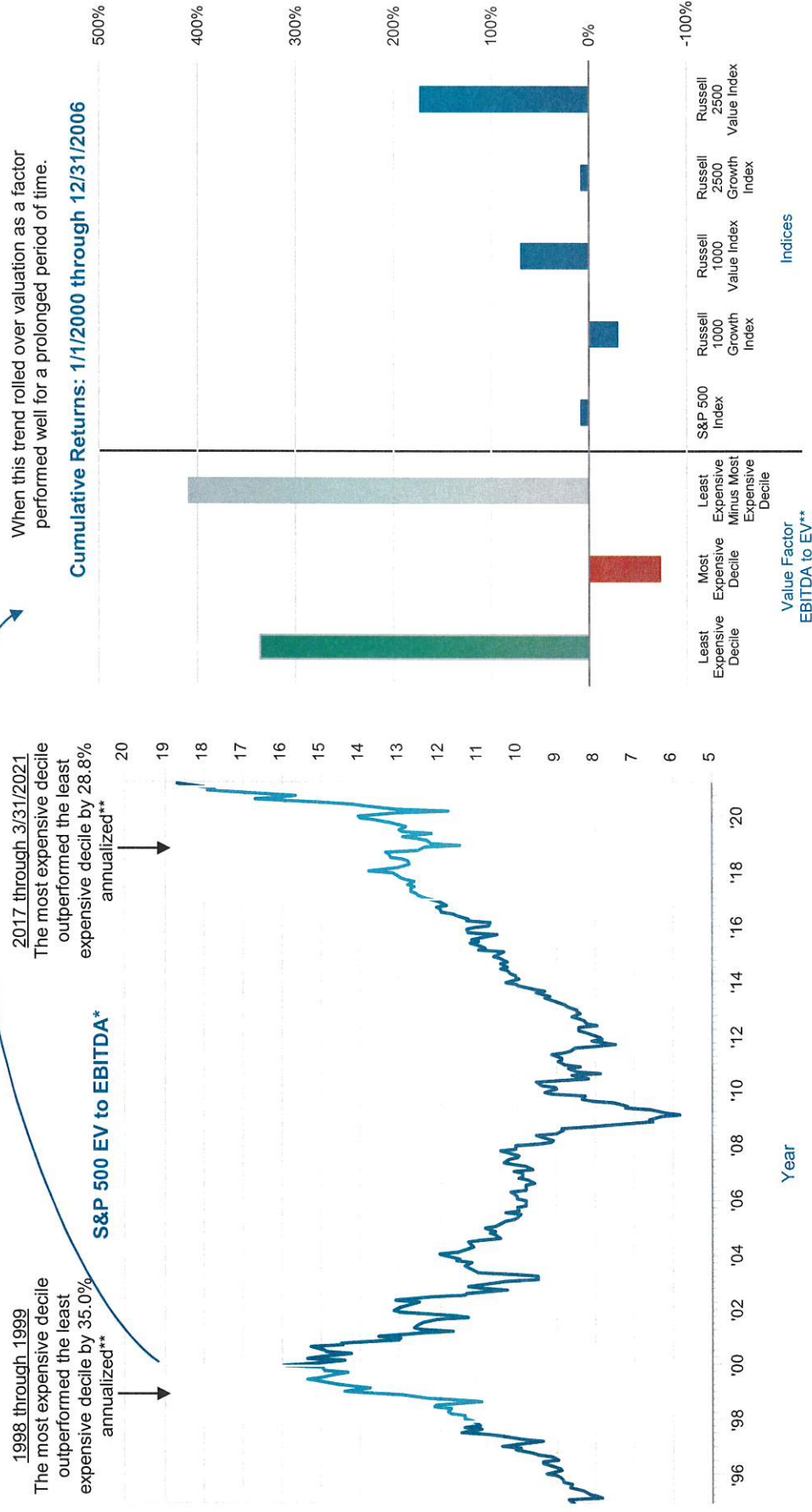
Russell 2500™ Growth & Value and Russell 2000® and 1000® Indices | 10-Years ending 3/31/2021



Source: FactSet April 2021; Start indexed to 100

CURRENT VALUATION HEADWINDS PARALLELS THE UNDERPERFORMANCE OF 1998 & 1999

Ned Davis Research Group Small-Cap Equity Series Universe Factor Performance | As of 3/31/2021



*Source: FactSet April 2021

Benchmark Source: Russell Investments. Russell® is a trademark of Russell Investment Group.

**Ned Davis Small-Cap Universe used for both charts; Left chart actual dates are 1/2/1998 to 12/31/1999 and 12/30/2016 to 3/26/2021. Right chart actual dates are 12/31/1999 to 12/29/2006 due to Ned Davis proprietary rebalance frequencies.

OUTLOOK*

TSW SMID Cap Value | As of 3/31/2021

- The economy, in our estimation, remains on track for a meaningful economic recovery driven by continued vaccine deployment. This has resulted in heightened earnings and growth expectations, and declining unemployment levels, among other positive indicators. However, in our opinion, the market has become overly optimistic as we sit at record valuation levels driven more by speculation than a fundamental shift in underlying businesses.
- There has been a significant change in the market's microstructure over the years (i.e., passive investing, hedge fund and algorithmic trading volumes) which creates even more inefficiency, irrationality, and short-termism, as witnessed of late. However, we continue to believe that over longer periods of time markets do generally act rationally and efficiently. With this lens, we remain incredibly optimistic for our style of value investing where the disconnect with history continues to remain as wide as we've seen in our investing careers.

*The views expressed are those of TSW and are subject to change with market conditions.

APPENDIX

- Investment Philosophy
- Investment Process
- Sell Decision
- Reversal of Bear Market Trends for Valuation
- Short Interest Performance – January 2021
- GIPS Performance
- Disclosure Information

INVESTMENT PHILOSOPHY



- Value is the foundation for great investments.
- Opportunity arises from a variant perception.
- All investments are risky. Understanding the odds is what sets the best investors apart.

IDENTIFY UNDERVALUED STOCKS WITH A CATALYST



*Market range is based on the annual reconstitution of the Russell Indices as of 6/30/2020

WHAT DRIVES OUR DECISION TO SELL?

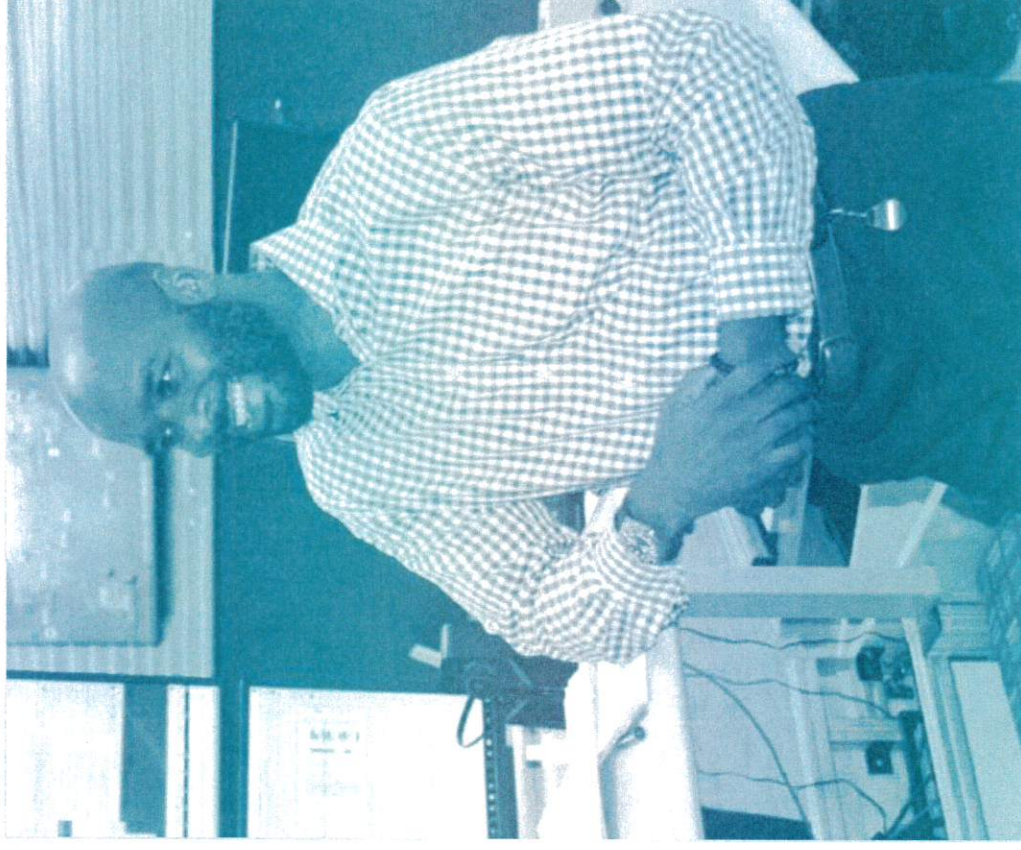
Sell Decisions are an Integral Part of the Investment Process

RISK/REWARD EVALUATION

FUNDAMENTAL DEVELOPMENTS/INVESTMENT CATALYST

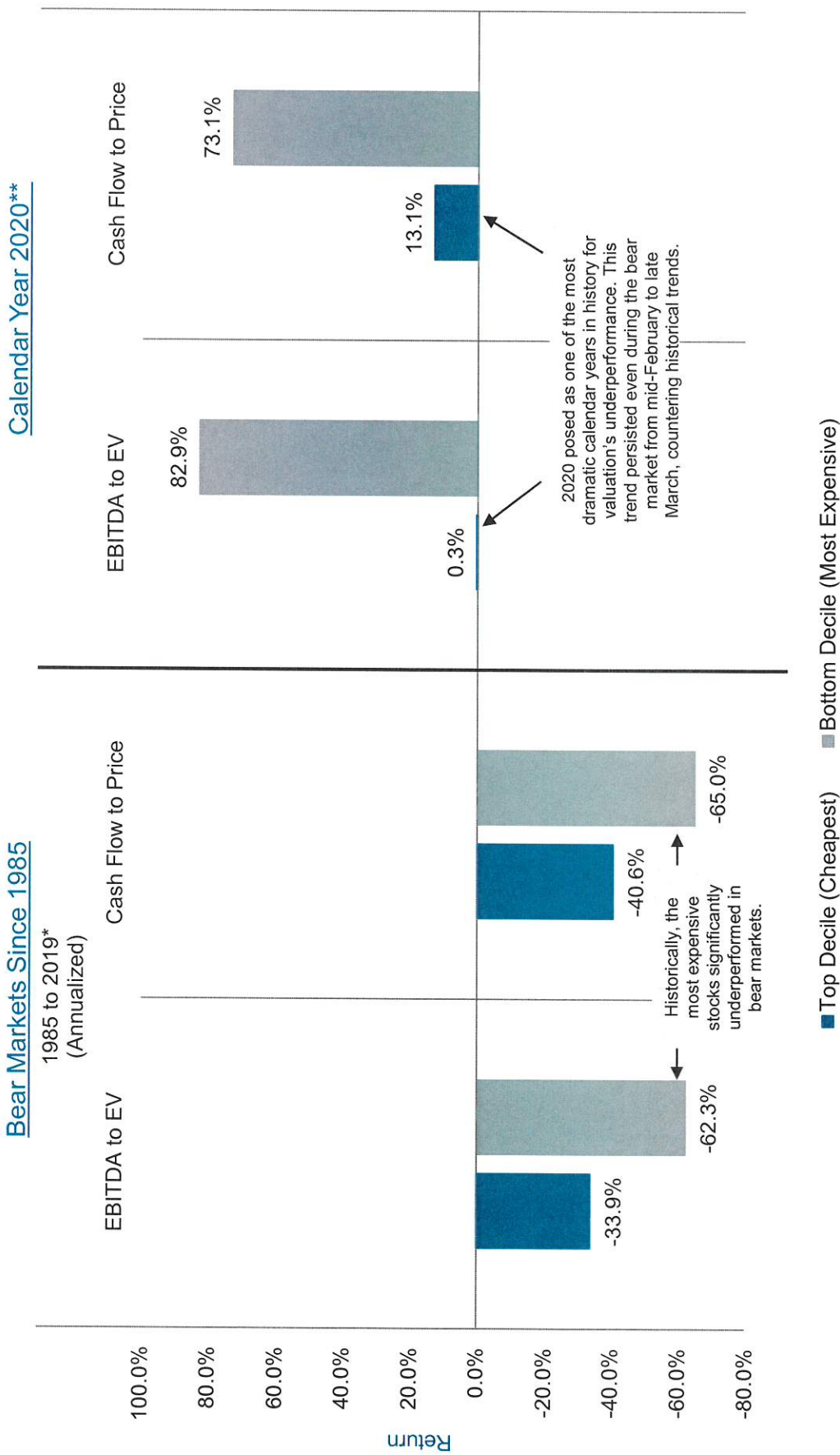
PORTFOLIO RISK CONSIDERATIONS

- Sector constraints $\pm 10\%$ vs. Russell industries
- Maximum of 5% in any one stock



REVERSAL OF HISTORICAL BEAR MARKET TRENDS FOR VALUATION

Ned Davis Research Group Small-Cap Equity Series Universe Factor Performance | As of 3/31/2021

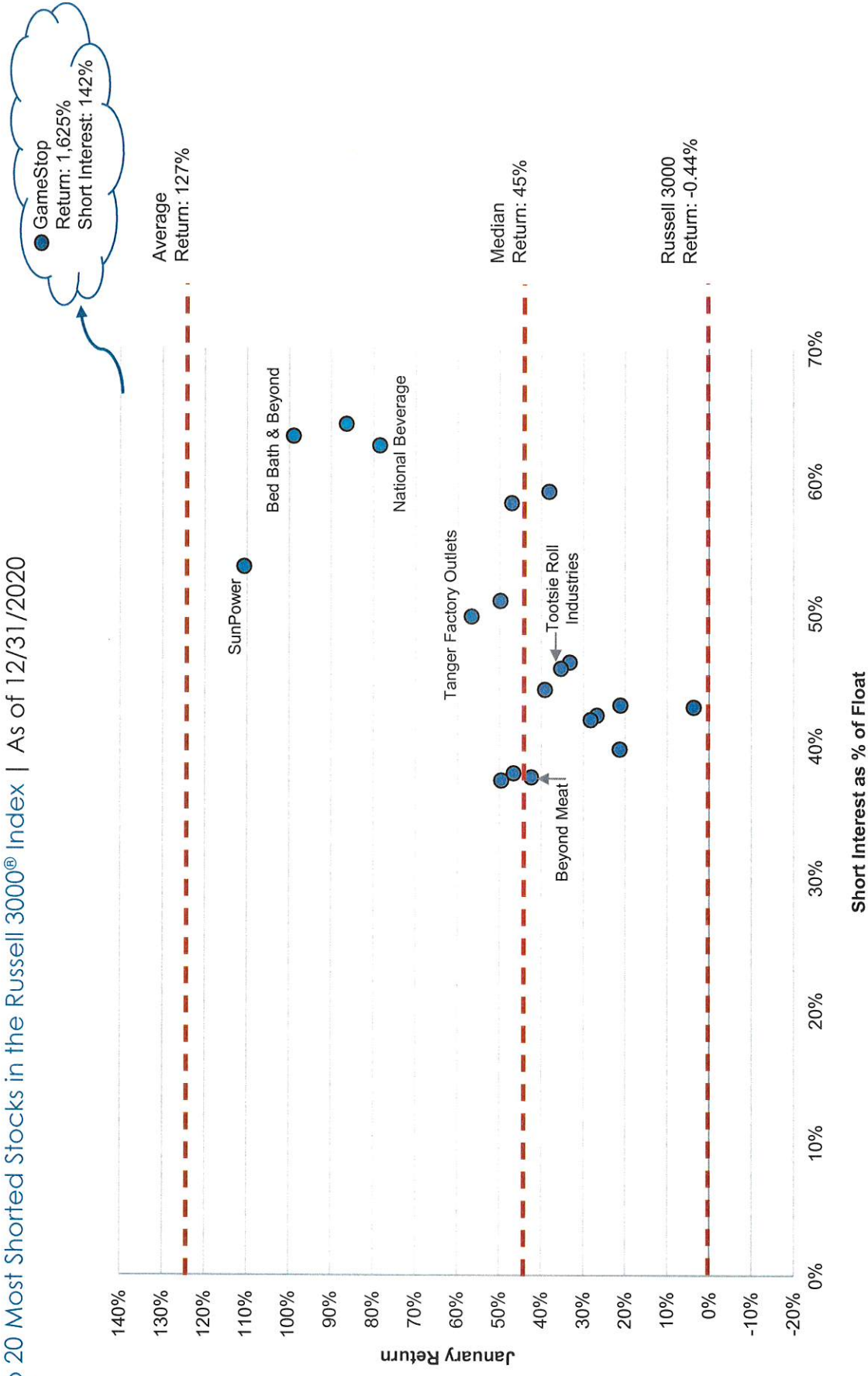


Source: Ned Davis Research Inc. January 2021

*Actual dates are 1/1/1985 to 12/27/2019 and **1/3/20 to 12/25/20 due to Ned Davis proprietary calculation frequencies. Bear markets are identified by Ned Davis.

SHORT INTEREST PERFORMANCE: NOT JUST GAMESTOP

Top 20 Most Shorted Stocks in the Russell 3000® Index | As of 12/31/2020



Source: FactSet; April 2021; GameStop not included in the chart due to being an extreme outlier. See Holdings Disclosure at the end of this presentation.

SMID Cap Value GIPS® Composite Report

12/31/2010 - 12/31/2020

Reported in: USD

Period	Composite Returns			Benchmark Returns		3 Yr. Ex Post Standard Deviation		Dispersion		Assets	
	Total Gross Return TWR	Total Net Return TWR	Primary Benchmark	Primary Benchmark	Composite Gross	Composite	Primary Benchmark	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)
2011	-0.11%	-0.87%	-3.36%	-3.36%	18.37%	18.37%	24.57%	0.60%	44	1,477.31	6,136.35
2012	15.56%	14.70%	19.21%	19.21%	15.76%	15.76%	18.67%	0.61%	38	1,295.88	5,731.02
2013	45.72%	44.62%	33.32%	33.32%	13.75%	13.75%	15.29%	0.59%	31	1,118.88	7,176.99
2014	8.68%	7.82%	7.11%	7.11%	11.00%	11.00%	11.41%	0.51%	30	1,092.93	11,651.76
2015	-0.87%	-1.64%	-5.49%	-5.49%	11.78%	11.78%	12.19%	0.37%	30	1,091.06	14,082.41
2016	19.34%	18.43%	25.20%	25.20%	11.70%	11.70%	13.36%	0.54%	29	1,246.20	18,842.10
2017	7.04%	6.25%	10.36%	10.36%	10.46%	10.46%	11.98%	0.43%	31	1,354.46	23,547.95
2018	-11.72%	-12.39%	-12.36%	-12.36%	13.01%	13.01%	13.77%	0.48%	24	962.87	18,760.02
2019	23.13%	22.28%	23.56%	23.56%	14.55%	14.55%	14.43%	0.47%	17	1,014.27	19,849.59
2020	4.83%	4.13%	4.88%	4.88%	26.34%	26.34%	25.40%	1.48%	16	1,078.59	21,468.38

Primary Benchmark: Russell 2500™ Value

- Thompson, Siegel & Wainsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The SMID Cap Value composite has had a performance examination for the periods January 1, 2011 through December 31, 2019. The verification and performance examination reports are available upon request. TSW is an investment adviser, established in 1969, registered with the U.S. Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients. TSW is an indirect subsidiary of BrightSphere Investment Group Inc. ("BSIG").
- TSW's list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
- TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The composite includes fully discretionary segregated and pooled fund portfolios greater than \$500K managed with the SMID Cap Value strategy that invests mostly in undervalued small and mid-sized, US exchange-listed, equity securities.
- The Gross and Net performance stated above, reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net performance includes the actual investment management fees charged on the portfolios in the composite and is less any performance-based fees. Starting May 1, 2011, TSW's portfolio level performance process began using a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while trading cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return. TSW requests that any third party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management and custodial fees. As described in TSW's Form ADV Part 2A, investment management fees for this strategy are generally billed quarterly based on the annual fee schedule. The investment management fee schedule for a SMID Cap Value segregated account is shown below:
First \$50,000,000 0.85%
Next \$50,000,000 0.75%
Over \$100,000,000 0.65%
- This composite includes two pooled funds. The highest advisory fees for the pooled funds included are 0.76% and 0.85% and the expense ratios for the pooled funds included are 0.76% and 0.85%, respectively. Different share classes may incur different administrative fees and expenses. Additional information about these differences is available upon request.
- A portfolio's return will be reduced by this and other related expenses. Please note that the actual fee charged to an individual portfolio may vary from the stated schedule depending on a number of factors including type and size.
- The SMID Cap Value composite creation date: December 31, 2003, inception date: December 31, 2003. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- The benchmark utilized is the Russell 2500™ Value Index and is based upon total return. The Russell 2500™ Value Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. The benchmark returns are not covered by the report of independent verifiers.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m." = "Not Meaningful." The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of composite performance is not yet available.
- The significant cash flow policy for this composite states: For periods January 1, 2007 - April 30, 2011, where portfolio returns were calculated monthly, net cash flows that exceeded 15% of the beginning market value of the portfolio for that month were removed from the composite. Beginning May 1, 2011, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are then re-included in the composite the following month.
- Historical performance results are not indicative of the future investment performance of TSW.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Compliance Review Jan-21

IMPORTANT DISCLOSURE INFORMATION

Some disclosures below may not apply to this presentation.

CLIENT REPORTS AND CUSTODY STATEMENT

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports may be provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

Certain additional reports, such as a Realized Gain/Loss Report, may also be included from your custodian or other third parties. All information contained in such reports is believed to be correct, but because this information is provided by a third-party source and not directly from our Firm, its accuracy and completeness cannot be guaranteed. TSW and its employees do not provide tax or legal advice.

FIXED INCOME

Fixed Income investments may or may not be subject to different tax charges. Bond investments are extremely sensitive to changes in interest rates and other related economic conditions. In a rising interest rate or inflationary environment, bond prices may fluctuate quickly. In addition to pre-payment and other early principal pay back, interest and re-investment risk are also factors that should be considered.

INTERNATIONAL INVESTING RISKS

Investments in global/international markets involve special risks not associated with U.S. markets, including greater economic, political and currency fluctuation risks, which are likely to be even higher in emerging markets. In addition, foreign countries are likely to have different accounting standards than those of the U.S.

HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting TSW Marketing.

GENERAL ECONOMIC AND MARKET COMMENTARY DISCLOSURE

Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

INDUSTRY WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The industry weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice. A complete list of industry weightings and individual security positions are available upon request.

© 2021 Thompson, Siegel & Walmsley LLC ("TSW"). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results. Certain GIPS® disclosures are provided on TSW's website at www.tswinvest.com, others are available upon request.

AGENDA ITEM 5.E.

INVESTMENT

WORK PLAN 2021

City of Hollywood Employees' Retirement Fund

Draft 2021 Work Plan*

MEETING DATE	BOARD MEETING	INVESTMENT COMMITTEE MEETING
January 19	<ul style="list-style-type: none"> • November Flash Report • 3Q 2020 Performance Report 	<ul style="list-style-type: none"> • No Meeting
February 23	<ul style="list-style-type: none"> • December Flash Report 	<ul style="list-style-type: none"> • No Meeting
March 23	<ul style="list-style-type: none"> • January Flash Report • February Flash Report • 2021 Investment Ideas Discussion 	<ul style="list-style-type: none"> • No Meeting
April 27	<ul style="list-style-type: none"> • March Flash Report • 4Q 2020 Performance Report (if data available) • Affiliated Housing Impact Fund Analysis • Investment Policy Statement Update (page 13) 	<ul style="list-style-type: none"> • No Meeting
May 25	<ul style="list-style-type: none"> • April Flash Report (handout) • 4Q 2020 Performance Report • Affiliated Housing Impact Fund • TSW Manager Presentation 	<ul style="list-style-type: none"> • No Meeting
June 22	<ul style="list-style-type: none"> • May Flash Report 	
July 27	<ul style="list-style-type: none"> • June Flash Report • 1Q 2021 Performance Report • Private Credit Considerations 	
August 24	<ul style="list-style-type: none"> • July Flash Report 	
September 28	<ul style="list-style-type: none"> • August Flash Report 	
November 16	<ul style="list-style-type: none"> • September Flash Report • 2Q 2021 Performance Report • Annual Investment Policy Review 	
December 14	<ul style="list-style-type: none"> • October Flash Report 	

**This is a working document and subject to change.*

AGENDA ITEM 6.A.

LEGAL

**FINAL ORDER FOR ADMINISTRATIVE HEARING
BENEFITS TO BE PAID AS A RESULT OF
THE DEATH OF JOHN TISDALE**

**BOARD OF TRUSTEES OF THE CITY OF HOLLYWOOD EMPLOYEES'
RETIREMENT FUND**

**IN RE: BENEFITS TO BE PAID
AS A RESULT OF THE DEATH
OF JOHN TISDALE**

John Tisdale retired from the City of Hollywood Employees' Retirement Fund (the "Fund") with a disability retirement in 1975. In September 2020, his daughter, Virginia -Tisdale Ferguson, furnished the Fund with a durable power of attorney, and with a change of address form, changing the address where the disability benefits were to be paid. Also, in September, 2020, the Fund heard from a Blanche E. Tisdale, claiming to be Mr. Tisdale's wife, who told the Fund that she, too, had a power of attorney. The Fund did not distribute the September pension payment, because it thought it would be receiving a power of attorney from Ms. Blanche E. Tisdale, and would then review that power of attorney to determine where to send the disability payments. Ms. Tisdale did not furnish the Fund with a power of attorney, and the Fund has not disbursed the September 2020 payment.

On October 6, John Tisdale died in South Carolina. As a result of Mr. Tisdale's death, the issue of who would receive the remaining payments still needed to be determined. The Fund received claims for his benefits from both Virginia Tisdale- Ferguson and Blanche E. Tisdale. Pursuant to those requests, the Board of Trustees ("Board") held a hearing pursuant to its *Operating Procedures, Number 5, Claims For Benefits Other Than Disability Benefits*. Ms. Tisdale- Ferguson was represented by Diana Centorino. Mr. William M. O'Bryan, Jr. from South Carolina appeared on behalf of Ms. Tisdale, but then informed Board counsel that since he was not a member of the Florida Bar, he would not be appearing on behalf of Ms. Blanche E. Tisdale.

The matter was set for hearing on April 27, 2021, and notice was duly sent to all the parties. On the evening before the hearing, Mr. O'Bryan informed Board Counsel that Ms. Tisdale would be undergoing surgery on the day of the hearing, could not be present, and requested a continuance. The request for the continuance was denied, and the hearing proceeded.

A number of documents were filed on behalf of Ms. Tisdale-Ferguson. Ms. Centerino stated that Ms. Ferguson-Tisdale was delayed en route to the meeting, and had intended to testify. Ms. Centorino asked for a delay until Ms. Tisdale-Ferguson arrived, and the Board denied the

request. Ms. Centorino proffered the statements that Ms. Ferguson-Tisdale would have testified to.

The Executive Director, Ms. Bailey, had made certain documents available to the Board and recommended that other than the September 2020 payment, all remaining payments should be paid to Ms. Blanche Tisdale. Ms. Bailey recommended that the September 2020 payment be made to Mr. Tisdale's estate.

The Board's file contained a Designation Of Beneficiary form dated December 4, 2012. That form contained some handwriting and some crossing out. Among other handwritten notations, there was a handwritten notation that contained the initial PC. Ms. Bailey confirmed that the initials PC were Phyllis Castronovo, who formerly performed administrative services for the Fund. One handwritten notation included the words "pursuant to a phone conversation with" and then the handwriting is unintelligible. Ms. Bailey reported that she had spoken to Ms. Castronovo who confirmed that handwritten notation was hers, but could not confirm any of the circumstances concerning the filling out of that form, or the crossing out and other handwritten notations.

Prior to Ms. Centorino undertaking to represent Ms. Tisdale-Ferguson, Ms. Tisdale-Ferguson had furnished Board Counsel, Ronald Cohen, a designation of beneficiary form, which listed Virginia T. Ferguson as primary beneficiary and Blanche E. Tisdale as contingent beneficiary. That form was not in the Fund's files at the time of Mr. Tisdale's death. Ms. Centorino argued that the form Ms. Ferguson furnished to Mr. Cohen had in fact been furnished to the Fund, and that the 2012 form in the Board's files, (with the handwriting and crossing out) was the same form furnished to Mr. Cohen, but had been altered. Ms. Centorino argued that the 2012 form without the changes should be followed. That form contains a statement that said "Each beneficiary must be designated as 'Primary' or 'Contingent.' The allocation percentages for all 'Primary' beneficiaries must total 100% and the allocation percentages for all 'Contingent' beneficiaries must total 100%." The form without the handwritten changes, (as furnished to Mr. Cohen by Ms. Ferguson) did not comply with the requirement because it showed Ms. Tisdale-Ferguson was primary beneficiary at 90% and Ms. Blanche Tisdale was contingent beneficiary at 10%. Ms. Bailey said that there was no way to determine the amount of the benefit under such a designation.

The Board noted that there was a form on file dated August 15, 2001, in which Mr. Tisdale named Blanche E. T. Pressley, who is now known as Blanche E. Tisdale, Maude Elease Tisdale

and Lizzio Mae Tisdale Brown as his beneficiaries. Maude Tisdale and Lizzie Mae Tisdale Brown are deceased. Previously, the Plan only allowed a life annuity for a disability benefit. The Plan was changed, to allow a benefit to be left to a survivor in the event of the death of the disabled retiree, and the Board was furnished with a Re-Designation of Beneficiary For a Disability Retiree With a Normal Option to a Joint and Survivor Option for Mr. Tisdale. Ms. Centorino argued that that the August 2001 form should not be followed because it had been altered by Freddie Faison, a Notary Public from South Carolina, in violation of South Carolina law. Included in that form was a statement that allowed the person to choose a re-designation of the form of benefit from normal to "Joint & Equal" or to "Joint & Half." There is an indication that somebody had marked "Joint & Half" and then crossed out that notation. The initials FF appear next to the crossing out and "Joint & Equal" was checked. Ms. Centorino argued that the initial FF belonged to Freddie Faison. The Board considered that the handwritten changes only dealt with the form of benefit, not the beneficiaries.

Ms. Bailey recommended that the Board pay all benefits after the September 2020 payment to Blanche E. Tisdale. Ms. Bailey said that the form submitted by Ms. Tisdale-Ferguson, which showed Ms. Tisdale-Ferguson as the primary beneficiary at 90% could not be processed by the Fund, because there is not a calculation that can be done for that selection. Ms. Bailey pointed out that if you disregard that form, and disregard the form dated December 4, 2012 that is on file because of the handwriting on it, the form prior to those forms is the August 15, 2001 designation of beneficiary form, which leaves the benefit to Blanche Tisdale. Ms. Bailey said there is a July 2001 form that lists the same beneficiaries as the August 2001 form. Ms. Bailey said that all the forms on file with the Board names Blanche Tisdale, also known as Blanche Pressley, as a primary beneficiary. Ms. Bailey said that if the Board disregards all of the forms, and accepts none, Mr. Tisdale's benefit would revert to the normal form of benefit, the designation he had before he selected any beneficiaries, and the payments would stop on his death. Ms. Bailey told the Board that in her view, the choices for the Board are to pay Ms. Tisdale the survivor benefit, or there is no payment to any beneficiaries. The Board does not have any forms designating any other beneficiary. Ms. Bailey said that Mr. Tisdale's benefit payment has always been calculated with Ms. Tisdale as the youngest beneficiary, and therefore the benefit should be paid to her.

A motion was made by George Keller to pay the benefits to Blanche E. Tisdale and seconded by Trustee Greene. The motion passed 5 to 0, with Chair Shaw, Trustee Greene, Trustee Keller, Trustee Howell and Trustee Cruz in favor.

DONE AND ORDERED this _____ day of _____. 2021, in Hollywood,
Broward County, Florida.

Phyllis Shaw, Chair

AGENDA ITEM 6.B.

LEGAL

OTHER LEGAL UPDATES

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.A.
EXECUTIVE DIRECTOR'S REPORT
CITY COMMISSION COMMUNICATION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION

May 2021

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair
Jeffrey Greene – Vice-Chair
Robert Strauss – Secretary

Christopher Cassidy
Melissa Cruz

Charles Howell
George Keller

Six Trustees attended the April 27, 2021 Meeting of the Board of Trustees. Trustee Cassidy was absent and excused.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on March 31, 2021 was \$408.9 million, up 2.4% net of fees for the quarter and up 11.6% for the fiscal year to date.
- The estimated value of the Fund's assets available for investments on April 30, 2021 was \$_____ million, up/down _____% net of fees for the month and up/down _____% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) is _____% as of October 1, 2020, up/down from 60.3% as of October 1, 2019.
- The Fund Office will reopen to the public since June 4, 2021.
- The Board updated the Investment Policy Statement to limit the amount that the Fund will indemnify on investment contracts.
- The Fund's Financial Statements for the Fiscal Year ended September 30, 2020 have been completed and audited. The Fund's Independent Auditors, Marcum LLC have issued an unmodified opinion of the statements. The auditors had no matters to report and no disagreements with management. The Audit identified two finding, and made recommendations, regarding communications with the City and Fund's Summary Plan Description. The Fund concurred and will implement the Auditor's recommendations.

MEETING SCHEDULE 2021

<u>Dates</u>	<u>Time</u>	<u>Location</u>
June 22, 2021	9:00am-12:00pm	Virtual
July 27, 2021	9:00am-12:00pm	Virtual
August 24, 2021	9:00am-12:00pm	Virtual
September 28, 2021	9:00am-12:00pm	Virtual
November 16, 2021	9:00am-12:00pm	Virtual
December 14, 2021	9:00am-12:00pm	Virtual

Please Take Careful Note: Due to the current state of emergency, Meetings of the Board of Trustees, as well as, the time and location of these meetings may be adjusted prior to the meeting.

Please be advised that the next Regular Meeting of the Board of Trustees will be held on Tuesday, June 22, 2021 at 9:00am. This meeting is expected to be held virtually.

AGENDA ITEM 7.B.

EXECUTIVE DIRECTOR'S REPORT

**PROPOSED QUESTIONS FOR PROSPECTIVE
CITY COMMISSION BOARD APPOINTEES**

Proposed Employees' Retirement Plan - Questions*

Please answer these five questions above. 1. Are you familiar with the State's Sunshine Laws (Chapter 119 of the Florida Statutes) What is your primary interest in serving on the Board of the City of Hollywood Employees' Retirement Fund? 2. What relevant organizations, clubs, or associations are you currently (or previously been) involved with? What do you believe are the responsibilities of a trustee on a municipal retirement plan board 3. Are you available to attend in person the regular monthly Board meetings (typically held the 4th ~~Thursues~~ Thursday of each month)? 4. What knowledge, skills and/or abilities will you bring to the Employees' Retirement Fund Board? 5. Are you familiar with municipal defined benefit retirement plans and/or have previous experience serving on a municipal retirement plan board?

Current Employees' Retirement Plan - Questions*

Please answer these five questions above. 1. What is your primary interest in serving on the Board of the City of Hollywood Employees' Retirement Fund? 2. What relevant organizations, clubs, or associations are you currently (or previously been) involved with? 3. Are you available to attend in person the regular monthly Board meetings (typically held the 4th Thursday of each month)? 4. What knowledge, skills and/or abilities will you bring to the Employees' Retirement Fund Board? 5. Are you familiar with municipal defined benefit retirement plans and/or have previous experience serving on a municipal retirement plan board?

Current Firefighters' Pension Board - Questions

Please answer these five questions above. 1. What knowledge, skills and abilities would you bring to the meetings? 2. What experience do you have with firefighter pensions? 3. What is your financial background? 4. How many years have you lived in Hollywood? 5. How familiar are you with local retirement systems?

Current Police Officer's Pension Board - Questions*

Please answer these five questions above. 1. What is a fiduciary? And what is your responsibility to the police pension plan as a fiduciary? 2. What is the Sunshine Law? 3. What is Asset Allocation & Diversification? 4. Explain the history of Chapter 99-1 and Chapter 185? 5. Define the role of the Actuary and the Auditor?

AGENDA ITEM 7.C.
EXECUTIVE DIRECTOR'S REPORT
SUMMARY PLAN DESCRIPTION

COHERF

SPD

City of Hollywood Employees' Retirement Fund
Summary Plan Description
Updated through August 1, 2021

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

SUMMARY PLAN DESCRIPTION

TRUSTEES

Phyllis Shaw
Chair

Jeffrey Greene
Vice Chair

Robert Strauss
Secretary

Christopher Cassidy

Melissa Cruz

Charles Howell

George Keller

STAFF

Christine Bailey
Executive Director

Veron Sibble
Pension Coordinator

Yvonne Narayan
Executive Assistant

August 1, 2021

August 1, 2021

Dear Member or Prospective Member

Planning properly for your retirement and future financial security is extremely important. Therefore, the City of Hollywood Employees' Retirement Fund is eager that you understand your retirement plan. Within this booklet, we explain many features of your particular plan and benefits. We recommend that you review this document carefully as the information contained herein is rather complex, requiring the use of technical, legal, and administrative language. We have tried to design this booklet to help provide information as plainly described as possible.

The provisions of your Plan may only be determined by reading the actual documents, which consists of the Code of Ordinances of the City of Hollywood, Florida, the applicable provisions of Chapter 112, Part VII, Florida Statutes and the Internal Revenue Code. In the event of any discrepancy between this SPD and the actual provisions of the Plan, the provisions of the Plan will govern. This SPD does not constitute a contract for retirement benefits.

The City of Hollywood Employees' Retirement Fund (COHERF), is a defined benefit plan, established in 1958 to provide retirement benefits for full-time employees of the City of Hollywood. The structure, procedures and benefits are determined by administrative rules and regulations, and by law. COHERF itself is governed by an independent Board of Trustees that includes representatives of the residents, employer, active members and retirees.

COHERF currently has more than \$420 million in assets held in trust for the payment of benefits. Each year, the Plan's Actuary appraises the assets of the Plan to affirm their value and assesses the liabilities and obligations of the Plan to ensure that sufficient funding is available to pay benefits. Each year an independent auditor examines COHERF to ensure that the Plan continues to operate soundly. Know that COHERF functions and transactions are regularly subject to careful and extensive scrutiny – to protect you and your benefits.

We encourage you to visit the Pension Office to discuss any questions you may have with our dedicated staff. We hope that this book will be of assistance to you and your loved ones.

Sincerely,

Christine Bailey
Executive Director

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INTRODUCTION

The Summary Plan Description booklet (SPD) outlines the features and benefits provided by the City of Hollywood Employees' Retirement Fund under the City of Hollywood's Code of Ordinances. Through a careful reading of this booklet and with an understanding of its content, you can select the options that best suit your needs, thus, better planning for your future. It is also a wise idea to keep this booklet in a safe place, readily available for future reference.

You should keep in mind that this is only a summary plan description, so if you have further questions, contact the Pension Office located in Room 20 of the City Hall Annex Building, 2600 Hollywood Boulevard, Hollywood, FL 33020 (954-921-3333). We are always available to assist you.

Please be aware that, in the event of discrepancies between this summary and any applicable federal, state, and city laws, rules and regulations (which could change) the applicable laws, rules and regulations will govern. Retirement benefits are also subject to certain maximum limitations under Section 415 of the Internal Revenue Code.

Also know that it is the policy of COHERF not to discriminate on the basis of race, color, creed, national origin, age, disability, marital status, sexual orientation, or gender in its benefit program, activities and employment policies, as required by law.

Important Note: This SPD reflects the benefits and other plan provisions that are in effect for active City employees who are members of the Plan on the date of the SPD. The benefits are governed by the terms of the Plan that are in effect on the date of their retirement or termination of employment, except as otherwise specifically provided in the Plan.

WHO IS A COHERF MEMBER

Membership in COHERF is automatically provided to all full-time employees of the City of Hollywood who are not eligible to join the City of Hollywood Police Officers' or Firefighters' Pension Funds, including employees whose services are compensated on a contractual basis hired on or after June 4, 2003 or who were hired prior to June 4, 2003 and elected to participate in the Plan. In addition, the City Manager and City Attorney may participate with the approval of the City Commission.

You may not become a member of the Plan if you are an active City law enforcement officer or firefighter. You also may not become a member of the Plan if you are a seasonal or part-time employee, an elected official, an independent contractor, or an employee whose services are compensated on a contractual basis hired prior to June 4, 2003 and you did not elect to participate in the Plan.

The Plan has several benefit structures. The benefit structure or structures that apply to a particular member generally depend upon when a member was hired and whether a member is paid out of the City's General Fund or one of the City's Enterprise Funds.

General Fund Member

- Group One Restored Member - If you were hired prior to July 15, 2009 and you were employed by the City on June 19, 2019, you are covered under Group One Benefits.
- Group Two Restored Member - If you were hired on or after July 15, 2009, but prior to October 1, 2011, and you were employed by the City on June 19, 2019, you are covered under Group Two Benefits.
- Group Three Member - If you were hired on or after October 1, 2011, you are covered under Group Three Benefits.

Non-General Fund Member

- Group One Restored Member - If you were hired prior to July 15, 2009 and you were employed by the City on June 19, 2019, you are covered under Group One Restored Benefits.
- Group Two Restored Member - If you were hired on or after July 15, 2009, but prior to March 5, 2014 and you were employed by the City on June 19, 2019, you are covered under Group Two Restored Benefits.
- Group Three Member - If you were hired on or after March 5, 2014, you are covered under Group Three Benefits.

Please Take Note: If you were not employed by the City on June 19, 2019 and you had any membership with the Plan prior to that date, the benefit structure in effect at the time you separated from City service would apply to that membership. Upon your return to City employment, any additional benefit will accrue as a Group Three Member.

HOW TO JOIN COHERF

To become a member of COHERF, you must be hired in a full-time City position that mandates or allows your membership in the Plan. Upon hiring, you must complete, and then submit to the Plan, both a Membership Record as well as a Designation of Beneficiary Form. When enrolling, you should indicate any previous full-time employment with the City as reemployed members may be eligible to purchase service credit for that time which may then be used to enhance your retirement benefits.

Naming A Beneficiary

On the Designation of Beneficiary Form, which you have to complete when enrolling, you will identify your beneficiary or beneficiaries so that any death benefit due will be paid to your survivors according to your wishes. Please make sure it is what you intend.

You may change your designation at any time prior to your death upon written notification to the Plan. The designation of a beneficiary must be in writing on an authorized form, signed by you and submitted to the Plan. The designation is not in effect until the form is properly completed and received by the Plan.

When multiple beneficiaries are designated and the death benefit is paid as a joint and survivor annuity, the benefit will be calculated using your age at the time of death and the age of your youngest beneficiary. Proof of Birth will be required for each beneficiary.

When you retire, you will have to select beneficiaries once more. This step will be further explained in the Chapters *How to File for Retirement Benefits* and *How Benefits are Paid*. A retiree may also change his or her beneficiaries. However, if a joint and survivor option is selected prior to retirement, the member's benefit will be actuarially adjusted to reflect the age of the new beneficiary.

When a significant event occurs in your life such as marriage, birth, death, divorce or any change in family status, please contact us to update your beneficiary designation on file with us. Forms must be submitted to the COHERF Pension Office. Forms submitted to a City Office, including the Human Resources Department, are not considered submitted unless, and until, they are received by the COHERF Pension Office.

Please take note: If your marriage dissolved through divorce or annulment, and your ex-spouse is still listed as your beneficiary, and the Designation of Beneficiary form states that the beneficiary is your spouse, at the time your divorce or annulment is finalized, and you later die without submitting a new designated beneficiary form to the COHERF Pension Office, your survivor benefits will be paid as if your former spouse predeceased you, subject to any applicable exceptions listed in Fla. Stat. §732.703(4), which are as follows:

- To the extent that controlling federal law provides otherwise;
- If the governing instrument is signed by the decedent, or on behalf of the decedent, after the order of dissolution or order declaring the marriage invalid and such governing instrument expressly provides that benefits will be payable to the decedent's former spouse;
- To the extent a will or trust governs the disposition of the assets and s. 732.507(2) or s. 736.1105 applies;
- If the order of dissolution or order declaring the marriage invalid requires that the decedent acquire or maintain the asset for the benefit of a former spouse or children of the marriage, payable upon the death of the decedent either outright or in trust, only if other assets of the decedent fulfilling such a requirement for the benefit of the former spouse or children of the marriage do not exist upon the death of the decedent;
- If, under the terms of the order of dissolution or order declaring the marriage invalid, the decedent could not have unilaterally terminated or modified the ownership of the asset, or its disposition upon the death of the decedent;

- If the designation of the decedent's former spouse as a beneficiary is irrevocable under applicable law;
- If the governing instrument is governed by the laws of a state other than this state;
- To an asset held in two or more names as to which the death of one co-owner vests ownership of the asset in the surviving co-owner or co-owners;
- If the decedent remarries the person whose interest would otherwise have been revoked under this section and the decedent and that person are married to one another at the time of the decedent's death; or
- To state-administered retirement plans under chapter 121.

Therefore, if you have gotten a divorce or an annulment and you wish for your ex-spouse to still receive your survivor benefits, in almost all instances, you must submit a new designation form after the date of the divorce decree or annulment.

Naming A Beneficiary

First Designation

When you join COHERF, you must designate beneficiaries for the death benefit.

Second Designation

At any time during your membership you can change your beneficiaries.

Retirement Designation

At retirement, you may designate beneficiaries to receive a benefit under an optional form of benefit selected by you.

Retirement Re-designation

At any time after your retirement you may change your beneficiaries.

WHO PAYS FOR YOUR BENEFITS

The benefits of the Plan are financed by both the you and your employer, and by investment returns on those contributions.

Employee Contributions

All active members are required to make regular contributions to COHERF. Group One and Group Two active employees are required to make bi-weekly contributions equal to 9% of their compensation and Group Three active employees are required to make bi-weekly contributions equal to 8% of their compensation. Usually, your employee contributions are made to COHERF through payroll deductions before federal taxes are taken out of your paycheck. This means that your employee contributions are not included as part of your gross income for federal tax purposes. Your benefit will be

subject to federal taxes when paid out in retirement, or if and when you receive a refund of these contributions. Your annual statement from COHERF reports your actual contributions.

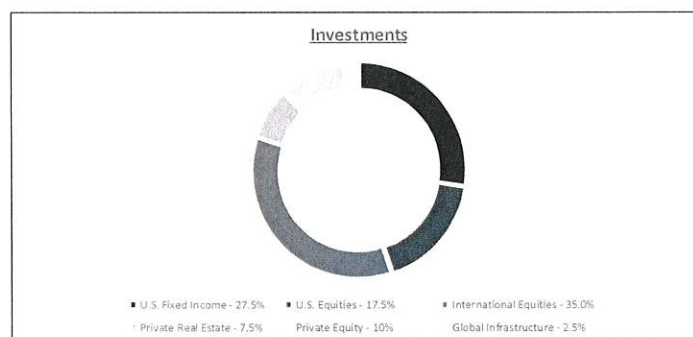
Your contributions will cease upon your death, retirement, employment termination or entry into the DROP.

Employer Contributions

The Plan's Actuary calculates and determines how much the employer should contribute to the Plan on your behalf. City contributions are not allocated to specific members, but are combined with all the employee contributions and investment earnings to pay benefits.

How Your Contributions Are Invested

Know that the earnings of Plan investments fund much of the cost of your retirement benefits. The fund is made up of diversified investments, predominantly domestic stocks, bonds, real estate and other like securities. These investments are managed and monitored by the Board with the assistance of an Independent Investment Consultant and Professional Investment Managers. The chart that follows illustrates the investment strategy and asset allocation within the Plan.



WHAT KIND OF SERVICE COUNTS AND HOW

Credited Service (that is, employment which counts toward your retirement allowance) can include the following:

- Membership Service
- Previous Service
- Military Service
- Forward Purchase Service

Credited Service is used to compute the amount of your pension benefit when you retire, to determine your eligibility for certain benefits and to determine whether you are vested.

Your credited service is the period of your City employment that is credited under the Plan up to a maximum of 27 years.

Membership Service is the service rendered (that is, the time worked) after you join COHERF and it includes all full-time service while you are on the payroll in a position required to join COHERF. Membership Service includes paid leave of absence, paid sick leave, and paid annual leave. Twelve (12) months constitute one year of service and 15 days or more of service in a month constitutes a month of service. Any unpaid leave of absence does not count towards credited service.

Previous Service is service rendered prior to the date you became a member of COHERF as a full-time employee of the City of Hollywood in a position, which service is now eligible for credit in the Plan. You must purchase such service to get credit for it, and you must be eligible to do so. Eligibility and Cost are both explained in the Chapter *How To Buy Back Previous Service*. Previous service includes service credited to you during a former membership (that ceased) in the COHERF.

Military Service (while a member or employee), is certain qualified duty served, including voluntary or involuntary service, in one of the United States armed forces that may meet the legal requirements allowing you to apply that time to your retirement benefit.

You may purchase qualifying military service, pursuant to conditions that are required in order for you to be entitled to reemployment as defined in the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). Under U.S.C. Sec. 4318 of USERRA, an individual is entitled to be treated (for pension and seniority purposes), as if they had been continuously employed in the civilian job, during the time they were away from work for military service, upon reemployment under USERRA.

USERRA, in order to be entitled to reemployment, you have to be: engaged in covered employment, and left your civilian job for the purpose of performing voluntary or involuntary service in the uniformed services ; given your employer prior oral or written notice that you would be away from work for military service; not have exceeded the cumulative five-year limit on the duration of the period or periods of uniformed service, relating to the employer relationship for which you seek reemployment (subject to the exceptions listed in 38 U.S.C. 4312(c)); actually serve in same and be honorably discharged therefrom; and apply to return to your covered position within one year following the date of military discharge or release from active service. Then pay the contributions that you would have been making to the Plan had you not been on military leave.

Forward Purchase Service is service that you may purchase to complete a full year of credited service, up to a maximum of six months. You must first meet the eligibility requirements for vesting, retirement or DROP participation in order to forward purchase service credit. For example:

If you are a Group One member planning to retire based on attaining 25 years of credited service, you are *under* age 55, and you have 24 years and 6 months of credited service, you may not purchase an additional six months to qualify for retirement benefits and have your benefit calculated using 25 years of credited service. Therefore, if you are under age 55, you must attain 25 years of credited service to be eligible to retire.

If you are a Group One member retiring based on attaining 25 years of credited service, you are *under* age 55, you have 25 years and 6 months of credited service, and therefore eligible to retire, you may purchase an additional six months and have your benefit calculated using 26 years of credited service.

However, please take note: If you are a Group One member retiring based on attaining 5 years of credited service, you are *over* age 55, you have 24 years and 6 months of credited service, and therefore eligible to retire, you may purchase an additional six months and have your benefit calculated using 25 years of credited service. Further, you cannot purchase any part of the six month of additional credited service credit that would result in final year of service exceeding 12 month.

HOW TO BUY BACK PREVIOUS SERVICE

If you want to receive credit for previous service, you must submit a completed Application to Purchase Service Credit to COHERF. You must pay for such service credit and you must be eligible to do so. You can purchase credit for previous service if the following applies to you:

- Either you had previously received credit for service with COHERF, but your membership had ended and you received a refund of your contribution, and you later rejoin COHERF, or
- Your previous service now qualifies for retirement credit – whereas it did not qualify before – because you were in a job that did not allow you to join COHERF.

How Much It Costs To Buy Back Service Previous Credited

Rejoining Members Who Received A Refund of Contributions: If you had previously received credit for service with COHERF, but your membership had ended and you received a refund of your contributions, and you later rejoin COHERF, you may purchase that previous service at a cost equal to the amount of the refund, plus interest at a rate of 4% per year for the period of absence from the City. This repayment must be made in a lump sum.

You can claim and pay for your previous service at any time while an active member of COHERF, but know you will not receive credit for it until you have completed three years of full-time service with COHERF.

How Much It Costs To Buy Back Service Not Previously Credited

Full-Time CETA, BETA Or Temporary Employment: If you were a member of COHERF on June 4, 2003 and employed by the City on January 1, 2001, you may purchase credit under COHERF for all prior periods of employment in a position as a full-time CETA, BETA or temporary employee. You may purchase that previous service at a cost equal to 7% of the compensation received during the period of prior employment, plus a buyback fee of 4% of the total contribution amount.

If the total contributions and buyback fee are not fully paid by the time the member separates from City employment, an additional 6.5% fee will be charged against the unpaid balance remaining. If you retire and have not completed the buyback, the 6.5% fee will be added to the unpaid balance and your pension benefit will be reduced until the buyback is completed.

Payment for the purchase of this credited service can be made by:

- A cash lump sum payment, and/or
- Direct transfer or rollover of an eligible rollover distribution, and/or
- A time payment plan of bi-weekly deductions from payroll. These payroll deductions are made before federal taxes are taken out of your paycheck.

Full-Time Employment While Not A Contributing Member Of COHERF: If you are a member of COHERF, you may purchase credit for any period of prior or current City employment in a full-time position with the City during which you were not a contributing member of COHERF. You may purchase that previous service at a cost equal to 8% of the compensation received during the period of prior or current employment, plus a buyback fee of 4% of the total contribution amount.

If the total contributions and buyback fee are not fully paid by the time the member separates from City employment, an additional 6.5% fee will be charged against the unpaid balance remaining. If you retire and have not completed the buyback, the 6.5% fee will be added to the unpaid balance and your pension benefit deposits will be reduced until the buyback is completed.

Payment for the purchase of this credited service can be made by:

- A cash lump sum payment, and/or
- Direct transfer or rollover of an eligible rollover distribution, and/or
- A time payment plan of bi-weekly deductions from payroll. These payroll deductions are made before federal taxes are taken out of your paycheck.

Who Is Not Eligible To Buy Back Previous Service

You cannot purchase credit for previous part-time service. You cannot purchase credit for previous service after you terminate service with the City of Hollywood. Please note that an approved leave of absence is neither a separation nor a termination.

WHAT IF YOUR EMPLOYMENT ENDS BEFORE RETIREMENT

What Happens To Your Membership And Contributions If You Are A Vested Member

Vesting means acquiring the right to receive the benefits specified by your particular retirement program after attaining the requisite number of years of credited service and membership in COHERF. You are automatically vested in COHERF if you have a certain minimum number of years of credited service. The minimum number of years required to vest is determined by your date of hire.

You can remain vested by leaving your contributions in COHERF and thus, maintain your right to receive a deferred vested retirement benefit at your normal retirement date. Again your normal retirement date is determined by your date of hire. You shall have the right to receive a service retirement benefit beginning on or after your normal retirement date based on the benefit formula in effect on the date of separation from City employment and your years of credited service and average final compensation on that date.

You can choose to receive a refund of your contributions plus 4% simple interest per year through the date of separation from the City employment that made you eligible to join the COHERF. If you receive such a refund, however, your membership in COHERF will end, as will end your right to receive a retirement benefit. Further, there may be tax consequences associated with such a refund. Note: If you return to service later, you may be able to repay the amount refunded to you and restore your membership and service in COHERF. See the Chapter *What If You Leave And Return To Service later*.

What Happens To Your Membership And Contributions If You Are A Non-vested Member

If your employment ends and you have less than the minimum number of years of credited service required to vest, you are non-vested and you have two options:

- You can receive a refund of your contributions plus 4% simple interest if you apply for such. If you receive a refund, however, your membership in COHERF will end. There may be tax consequences associated with a refund of your contributions. See the Chapter *Special Tax Rollover Notice* containing a summary of the rules for payment of the refund.
- You can leave your contributions in the Plan and refer to the Chapter *What If You Leave And Return To Service later*.

Please take note: If your termination is not voluntary and you have any claims pending against the City for such termination and there is a possibility that you might be reinstated to your employment, you should avoid taking a refund of contributions until all such issues have been finalized. Since in addition to the tax consequences, you will be required to repay your refund should your termination be rescinded.

WHAT IF YOU LEAVE AND RETURN TO SERVICE LATER

Maintaining Your Membership Rights

If your employment ends with the City of Hollywood, before retirement and then you are rehired and return later, you may be able to maintain your membership rights in COHERF and retain the credited service you had earned before your employment ended if the following apply to you:

- You are vested, or
- Your employment ended before you were vested and you did not withdraw your contributions and you have returned to full-time City employment for more than three years.

In general, should you be rehired and return to the employ of the City of Hollywood in a full-time position eligible for membership in COHERF, you would come back with the same rights and privileges that you had before your employment ended for your prior credited service. When you return to service, your rights and privileges of your future credited service will be based on the rules in effect at the time of rehire.

Neither an approved leave of absence without pay nor a break in service due to Layoff and Recall constitute time out of service and does not affect your membership, but such absences are not included in your credited service.

Returning To Service After Losing Your Membership Rights

Having lost your membership rights, should you be rehired and return to the employ of the City of Hollywood and you join the COHERF again, you may apply to purchase service credit from your prior membership and have restored all credited service previously forfeited by accepting the refund. If you received a refund of any contributions under your past membership, in order to have past credited service restored to you, you would have to pay the gross amount of the refund, plus 4% interest per year for the period of absence from the date of separation from the City employment that made you eligible to join the COHERF to the date of your return to City employment in a position that made you eligible to rejoin the COHERF.

SERVICE RETIREMENT AND BENEFITS:

If, at any time, you are planning to retire in the next three months, the Pension Office can provide a detailed calculation of your *estimated* retirement benefits (including the amounts of any option you may wish to select). You should contact the Pension Office before your desired retirement date to review your eligibility and the benefit options available to you.

The requirement for qualifying for a service retirement benefit, the calculation of the benefits and other provisions differ based on your date of hire, service credit start date, and your employment history.

Member Hired Prior To July 15, 2009 And Employed By The City On June 19, 2019

You are eligible to receive retirement benefits if you have:

- at least five years of credited service (hence vested), and
- you have made all the required membership contributions, and
- you have reached age 55, or you have attained 25 years of credited service regardless of age.

Your Normal Retirement Date is the earliest date that retirement benefits (other than disability benefits) may be paid. Your Normal Retirement Date is the earlier of: the date on which you attain 25 years of credited service regardless of age, or the date you attain age of 55 with at least five years of credited service.

There is no mandatory retirement age. You may continue working past your Normal Retirement Date.

Amount of benefits and how they are computed

To calculate how much your benefits will be, a percentage of your Average Final Compensation is multiplied by the number of years of credited service you have accrued.

Your Average Final Compensation (AFC) is the average monthly gross wages received from the City, including overtime, during your highest 78 consecutive bi-weekly pay periods of credited service and your payments for accumulated annual and sick leave (subject to limitations set forth in State and City laws) received following separation from employment that are included in compensation.

The amount of accumulated annual leave included in compensation for members hired prior to July 15, 2009, cannot exceed 125 hours for employees who retire from positions covered by the general employees' bargaining unit; and 60 hours per year for employees who retire from positions not covered by the general employees' bargaining unit.

The amount of accumulated sick leave included in compensation for members hired prior to October 1, 2002, cannot exceed the amount accumulated as of October 1, 2002. For members hired on or after October 1, 2002, accumulated sick leave payouts are not

included in compensation. Additionally, compensation excludes payouts for blood time and compensatory time.

The Normal Retirement Benefits for members hired prior to July 15, 2009 and employed by the City on June 19, 2019 will be equal to the lesser of the two calculations below:

$$3\% \times \text{Average Final Compensation} \times \text{Years of Credited Service}$$

Or

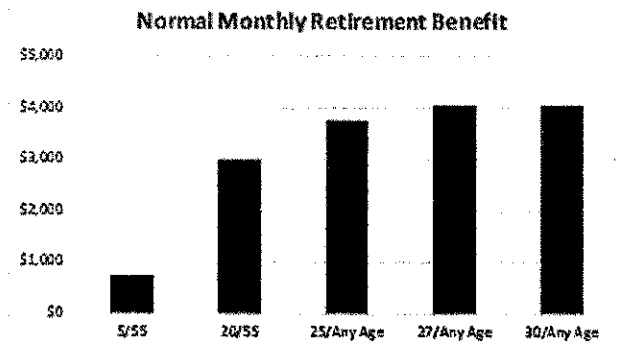
$$81\% \text{ of Average Final Compensation}$$

The table below is merely an illustrative example of the amount of benefits paid at retirement based on age and different numbers of years of credited service. The figures are also based on the selection of the Normal Retirement Annuity as opposed to the selection of an Option (both of which will be explained in the Chapter *How Benefits Are Paid*) and are based on an average final compensation of \$5,000.

Normal Retirement Benefit

Number Of Years Of Credited Service/Age	Benefits As % Of Your AFC	Your Monthly Retirement Benefit
5/55	$3\% \times 5 \times \$5,000 = 15.0\%$	\$750.00
20/55	$3\% \times 20 \times \$5,000 = 60.0\%$	\$3,000.00
25/Any Age	$3\% \times 25 \times \$5,000 = 75.0\%$	\$3,750.00
27/Any Age	$3\% \times 27 \times \$5,000 = 81.0\%$	\$4,050.00
30/Any Age	$3\% \times 27 \times \$5,000 = 81.0\%$	\$4,050.00
These examples are provided for informational purposes only and are not a guarantee of your actual benefit, which will be calculated using your own personal information at the time of your actual separation from service or DROP participation.		

Now, if you wish to provide benefits for your survivors by selecting an Option (rather than the Normal Retirement Benefit used in the table above and the graph to follow), the amount of your benefits would be reduced. The amount of such reduction would depend on the option you selected.



Non-Contributory Time

If you were a 1% non-contributory member of the Supplemental Plan and do not buy back your non-contributory time, then the calculation of your Normal Retirement Benefit will be based on both the amount of credited service you had in the Supplemental Plan and the amount of credited service you had while you were a contributing member. The benefit will be calculated in the same manner as in the previous section under Normal Retirement Benefit, with the following exceptions. The percentage of average compensation that will be applied to your years of credited service during which you did not make contributions to the Plan will be 1%. Also, the AFC will be calculated over five years of base pay (not including overtime) and will not include any accumulated leave time.

If you had 10 years of non-contributory credited service with AFC of \$4,800 and 15 years of contributory credited service with AFC of \$5,000, then your Normal Retirement Benefit calculation would be:

$$(1\% \times \$4,800 \times 10 \text{ years}) + (3.0\% \times \$5,000 \times 15 \text{ years}) \\ \$480 + \$2,250 = \$2,730 \text{ per month}$$

You may be eligible to purchase the higher benefit rates for your non-contributory credited service during your current period of employment by paying into the Plan an 8% contribution on what you earned during the non-contributory period plus a 4% fee. Please contact the Pension Office to determine your eligibility, a calculation of the purchase amount and information about the payment options. The election to purchase this service must be made prior to your separation from service or DROP. If you retire and have not completed the buyback, the 6.5% fee will be added to the unpaid balance and your pension benefit will be reduced until the buyback is completed.

General Fund Members Hired On Or After July 15, 2009 But Prior To October 1, 2011 And Non-General Fund Members Hired After July 15, 2009 But Prior To March 5, 2014 And Employed By The City On June 19, 2019

You are eligible to receive retirement benefits, if you have:

- at least seven years of credited service (hence vested), and
- you have made all the required membership contributions, and
- you have reached age 60, or you have reached age 57 with 25 years of credited service, or you have attained 30 years of credited service regardless of age.

Your Normal Retirement Date is the earliest date that retirement benefits (other than disability benefits) may be paid. Your Normal Retirement Date is the earliest of: the date on which you attain 30 years of credited service regardless of age, the date you attain age of 57 with 25 years of credited service, or the date you attain age of 60 with at least seven years of credited service.

There is no mandatory retirement age. You may continue working past your Normal Retirement Date.

Amount of benefits and how they are computed

To calculate how much your benefits will be, a percentage of your Average Final Compensation is multiplied by the number of years of credited service you have accrued.

Your Average Final Compensation (AFC) is the average monthly gross wages received from the City, including longevity and certification pay, during your highest 104 consecutive bi-weekly pay periods of credited service. Compensation excludes payouts for accumulated annual and sick leave, blood time, compensatory time and overtime.

The Normal Retirement Benefits for general fund members hired on or after July 15, 2009 but prior to October 1, 2011 and non-general fund members hired after July 15, 2009 but prior to March 5, 2014 and employed by the city on June 19, 2019 will be equal to the lesser of the two calculations below:

2.5% x Average Final Compensation x years of credited service

Or

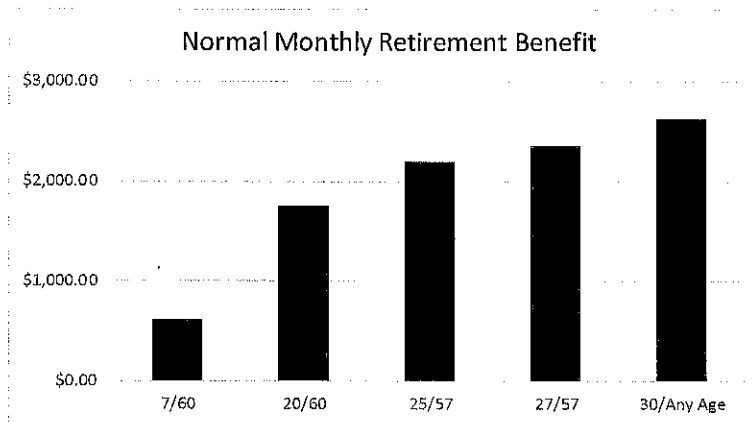
81% of Average Final Compensation

The table below is merely an illustrative example of the amount of benefits paid at retirement based on age and different numbers of years of credited service. The figures are also based on the selection of the Normal Retirement Annuity as opposed to the selection of an Option (both of which will be explained in the Chapter *How Benefits Are Paid*) and are based on an average final compensation of \$3,500.

Normal Retirement Benefit

Number Of Years Of Credited Service/Age	Benefits As % Of Your AFC	Your Monthly Retirement Benefit
7/60	2.5% x 7 x \$3,500 = 17.5%	\$612.50
20/60	2.5% x 20 x \$3,500 = 50.0%	\$1,750.00
25/57	2.5% x 25 x \$3,500 = 62.5%	\$2,187.50
27/57	2.5% x 27 x \$3,500 = 67.5%	\$2,362.50
30/Any Age	2.5% x 30 x \$3,500 = 75.0%	\$2,625.00
These examples are provided for informational purposes only and are not a guarantee of your actual benefit, which will be calculated using your own personal information at the time of your actual separation from service or DROP participation.		

Now, if you wish to provide benefits for your survivors by selecting an Option (rather than the Normal Retirement Benefit used in the table above and the graph to follow), the amount of your benefits would be reduced. The amount of such reduction would depend on the option you selected.



If you are planning to retire in the near future and wish to have a detailed calculation of your estimated retirement benefits (including the amounts of any option you may wish to select), you should call the Pension Office to request this information.

General Fund Member Hired On Or After October 1, 2011 And Non-General Fund Members Hired On Or After March 5, 2014

You are eligible to receive retirement benefits if you have:

- at least seven years of credited service (hence vested), and
- you have made all the required membership contributions, and
- you have reached age 65, or you have reached age 62 with 25 years of credited service or you have attained 30 years of credited service regardless of age.

Your Normal Retirement Date is the earliest date that retirement benefits (other than disability benefits) may be paid. Your Normal Retirement Date is the earliest of the date on which you attain 30 years of credited service regardless of age, the date you attain age of 62 with 25 years of credited service, or the date you attain age of 65 with at least seven years of service.

There is no mandatory retirement age. You may continue working past your Normal Retirement Date.

Amount of benefits and how they are computed

To calculate how much your benefits will be, a percentage of your Average Final Compensation is multiplied by the number of years of credited service you have accrued.

Your Average Final Compensation (AFC) is the average monthly gross wages received from the City, including longevity and certification pay, during your highest 130 consecutive bi-weekly pay periods of credited service. Compensation excludes payouts for accumulated annual and sick leave, blood time, compensatory time and overtime.

The Retirement Benefits for general fund members hired on or after October 1, 2011 and non-general fund members hired on or after March 5, 2014 will be equal to the lesser of the two calculations below:

2.5% x Average Final Compensation x years of credited service

Or

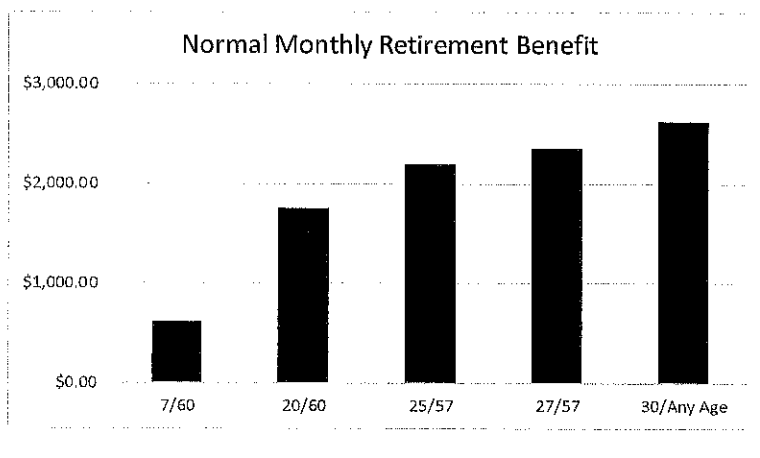
81% of Average Final Compensation

The table below is merely an illustrative example of the amount of benefits paid at retirement based on age and different numbers of years of credited service. The figures are also based on the selection of the Normal Retirement Annuity as opposed to the selection of an Option (both of which will be explained in the Chapter *How Benefits Are Paid*) and are based on an average final compensation of \$3,000

Normal Retirement Benefit

Number Of Years Of Credited Service/Age	Benefits As % Of Your AFC	Your Monthly Retirement Benefit
7/65	$2.5\% \times 7 \times \$3,000 = 17.5\%$	\$525.00
20/65	$2.5\% \times 20 \times \$3,000 = 50.0\%$	\$1,500.00
25/62	$2.5\% \times 25 \times \$3,000 = 62.5\%$	\$1,875.00
27/62	$2.5\% \times 27 \times \$3,000 = 67.5\%$	\$2,025.00
30/Any Age	$2.5\% \times 30 \times \$3,000 = 75.0\%$	\$2,250.00
These examples are provided for informational purposes only and are not a guarantee of your actual benefit, which will be calculated using your own personal information at the time of your actual separation from service or DROP participation.		

Now, if you wish to provide benefits for your survivors by selecting an Option (rather than the Normal Retirement Benefit used in the table above and the graph to follow), the amount of your benefits would be reduced. The amount of such reduction would depend on the option you selected.



DEFERRED RETIREMENT OPTION PLAN (DROP)

If you were a member of COHERF, first employed before July 15, 2009, and you were also a member on June 19, 2019, are still employed, and you are at least age 55 with a minimum of 10 years of credited service, or have 25 years of credited service regardless of age, you may elect to enter the Deferred Retirement Option Plan (DROP). You may enter the DROP on the first day of any month following the month in which you meet the requirements above but prior to your completion of 30 years of credited service. If you do not participate in the DROP, your Retirement Benefit may continue to increase due to your completion of additional years of credited service, up to the maximum of 27 years, and any further pay increases included in your AFC.

If you elect to enter the DROP, your retirement benefit will be based on your years of credited service and AFC as of the date you enter the DROP. Also, your contributions and the City's contribution to COHERF will end. The monthly benefit that you would receive if you retired on your DROP election date will be paid into an interest-bearing DROP account in COHERF. DROP accounts earn interest at the same rate as the net rate of investment return on assets of COHERF. However, the rate of interest credited to your DROP account for any fiscal year cannot be less than 0%.

You may participate in the DROP for any period of time up to a maximum of five years, or until your years of credited service and the years you are in the DROP reach a combined total of 32 years, whichever occurs first. You do not have to stay employed for the entire period. When you leave City employment and the DROP, the total amount of benefits and interest in the DROP account will be distributed. Please note that if you are a General, Professional, or Supervisory employee in a bargaining unit represented by AFSCME, you will be required to sign an irrevocable agreement that you will separate from City employment at the conclusion of your DROP participation.

You may choose to have the distribution made payable to you, in which case it becomes taxable, or you may choose to transfer all or a portion of it to a tax-deferred plan or account. See the Chapter *Special Tax Rollover Notice* containing a summary of the rules regarding distributions. If you do not make a distribution selection for your DROP account balance within 60 days following your separation of employment, the distribution will be made payable directly to you. There may be tax consequences associated with such a distribution.

If you are an Executive, Management, Technical or Confidential employee and you do not leave City employment at the end of the DROP period, the money in your DROP account will cease to earn interest. In addition, your retirement benefit will be forfeited during the months you continue to remain in employment. You may only access your DROP monies when you leave City employment. Upon Separation from City employment you will begin receiving monthly retirement benefit payments and in addition, the balance

in your DROP account will be distributed to you. There may be tax consequences associated with such a distribution.

Should you pass away during your participation in the DROP, your primary beneficiaries will receive a lump sum payment equal to your DROP account balance plus any other survivors' benefits that you may have selected.

If you become disabled while a member of the DROP and you separate from employment, you will receive the total of your DROP account. In addition, if you are terminated because of your disability, you may choose to receive your retirement benefit or a disability benefit, which will be calculated on your compensation and years of credited service in effect on the date of your DROP participation.

You may not participate in more than one of the following: the DROP, the Planned Retirement Benefit explained in the Chapter *Planned Retirement Benefit*, and the Partial Lump Sum Distribution Benefit explained in the Chapter *Partial Lump Sum Distribution Benefit*. You may participate in the DROP only once. Once you enter the DROP, you will not have the right to be an active member of the Plan again.

DROP participants who were employed on October 1, 2002 are eligible for supplemental pension distributions when they begin receiving their monthly retirement benefits. These participants are not eligible for such distributions while participating in the DROP. See the Chapter *Supplemental Pension Distribution (13th Check)* later.

PLANNED RETIREMENT BENEFIT

If you were a contributing member of COHERF before July 15, 2009, remained a contributing member through March 5, 2014, and are still employed, you may elect to participate in the Planned Retirement Benefit at any time on or after reaching your Normal Retirement Date. You must submit a completed Planned Retirement Application to the Pension Office.

If you elect to enter the Planned Retirement Benefit, you will remain an active employee of the City. Your contributions to COHERF and the City's contribution will continue to be made until you separate from City employment. You may participate in the Planned Retirement Benefit for any period of time up to a maximum of five years. You will be required to sign an irrevocable agreement that you will separate from City employment at the conclusion of your Planned Retirement Benefit participation.

Immediately prior to your separation from City employment, you will select a retirement date that provides one of the following benefits:

- A benefit from your planned retirement start date that provides the maximum lump sum payment and a monthly benefit will be based on your years of credited service and AFC as of your planned retirement start date.

- A benefit from your planned retirement start date that provides no lump sum payment and the maximum monthly benefit based on your years of credited service and AFC as of your date of separation for City employment.
- A benefit from any date after your planned retirement start date that provides a lump sum payment and a monthly benefit based on your years of credited service and AFC as of your retirement date you select.

The lump sum benefit will be equal to the monthly benefit that you would have received if you had retired on your selected retirement date. The lump sum will also include interest earned from the selected retirement date to your date of separation from City employment at the same rate as the net rate of investment return on assets of COHERF. However, if the net rate of investment return is over 4%, up to the next 2% of returns (depending on the funding status of COHERF) will be excluded from the lump sum calculation, and returns above the exclusion will again be included in the lump sum calculation. Please take note: If the rate of return is negative, your lump sum benefit may be reduced.

If you choose a Lump Sum option, you may choose to have the distribution made payable to you, in which case it becomes taxable, or you may choose to transfer all or a portion of it to a tax-deferred plan or account. See the Chapter *Special Tax Rollover Notice* containing a summary of the rules regarding distributions. If you do not make a distribution selection for your Planned Retirement Benefit lump sum within 60 days following your separation of employment, the distribution will be made payable directly to you. There may be tax consequences associated with such a distribution.

Should you pass away during your participation in the Planned Retirement Benefit, your primary beneficiaries will elect an assumed retirement date and receive a benefit equal to the lump sum payment you would have received had you retired on that date plus any other survivor benefits that they select.

If you become disabled while a member of the Planned Retirement Benefit and your employment is terminated, you will receive active disability retirement benefit explained in the Chapter *What If You Become Disabled* below.

You may not participate in more than one of the following: the DROP, the Planned Retirement Benefit, and the Partial Lump Sum Distribution Benefit (explained in the Chapter *Lump Sum Distribution Benefit*). You may participate in the Planned Retirement only once. Once you enter the Planned Retirement, you must separate from City employment no later than the last day of your planned retirement benefit participation.

Planned Retirement participants who were employed on October 1, 2002 are eligible for supplemental pension distributions when they begin receiving their monthly retirement benefits. These participants are not eligible for such distributions while participating in the Planned Retirement. See the Chapter *Supplemental Pension Distribution (13th Check)* later.

PARTIAL LUMP SUM DISTRIBUTION BENEFIT

If you reach your Normal Retirement Date on or after March 5, 2014 and you do not enter the DROP or Planned Retirement Benefit, you may elect a partial lump sum distribution benefit. If you elect to receive this optional form of payment, you will receive a retirement benefit equal to the actuarial value of your retirement benefits on your retirement date in the form of a lump sum payment of up to 25% of the actuarial value plus the balance in a monthly annuity based on selection of the Normal Retirement Annuity or an Option (both of which will be explained in the Chapter *How Benefits Are Paid*).

Once you have selected the distribution percentage that you wish to receive in a lump sum, not to exceed 25%, the balance of your benefit will be paid as a monthly annuity. This monthly annuity will be calculated by the Plan's Actuary so that the value of the combined lump sum and annuity benefits to which you are entitled will be actuarially equivalent to the value of benefits otherwise payable.

SUPPLEMENTAL PENSION DISTRIBUTION (13TH CHECK)

A Supplemental Pension Distribution (also known as a 13th check) may be paid to you if you are receiving monthly retirement benefits and you were employed by the City on October 1, 2002. A 13th check may also be paid to your surviving spouse if that spouse is receiving monthly benefits from COHERF on the date the 13th check becomes payable.

For each Plan year, (that is, from each fiscal year beginning on October 1st and ending on September 30th of the following year), you or your surviving spouse that still receiving benefits will be entitled to a 13th check if the rate of return on the investments exceeds the assumed rate of return by more than 4.5%.

For example, if the assumed rate of return is 7.5% and the rate of return is more than 12.0% in a Plan year, then a 13th check will be paid to you or your surviving spouse. The 13th check will be determined on the basis of your years of contributory service up to 25 years of credited service. DROP participants and Planned Retirement Participants are not eligible for the supplemental pension distributions until they begin receiving their monthly retirement benefits.

COST OF LIVING ADJUSTMENT (COLA)

If you are a member hired prior to July 15, 2009, you will receive a Cost of Living Adjustment (COLA) in your monthly retirement benefit. If you enter the DROP, you will receive a 2% COLA annually starting the later of three years after retirement benefits begin or one year after separation from City employment. If you do not enter the DROP, you will receive a 2% COLA annually starting three years after retirement benefits begin.

FORFEITURE OF BENEFITS

If you are convicted of a specified offense committed prior to retirement or if your employment is terminated because you admitted to the committing, aiding or abetting of a specific offense, you will forfeit all your rights and benefits in this Plan, except the return of your accumulated contributions as of the date of termination. Specified offenses include:

- committing, aiding, or abetting of an embezzlement of public funds;
- committing, aiding, or abetting of any theft from the City;
- bribery in connection with your employment,
- any felony specified in Chapter §838 of the Florida Statutes, except Subsections. §838.15 and §838.16
- committing of an impeachable offense;
- committing any felony willfully and with intent to defraud the public or the City of the right to receive the faithful performance of your duty, to realize or obtain, or attempt to realize or obtain, a profit, gain, or advantage for yourself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of your office or employment; or
- committing on or after October 1, 2008, any felony defined in Chapter §800 Subsection §800.04 of the Florida Statutes against a victim younger than age 16, or any felony defined in Chapter §794 against a victim younger than age 18, by you through the use or attempted use of power, rights, privileges, duties, or position of your public office or employment position.

If COHERF receives notice that you have committed an offense, an administrative hearing will be held to determine whether COHERF is required to forfeit your rights and privileges in COHERF.

HOW TO FILE FOR RETIREMENT BENEFITS

First, you may wish to speak to your timekeeper, human resources department or payroll department to determine the last day that you will be on payroll – and then inform COHERF of that date. Your last day on payroll is the date that is crucial to COHERF. Once you decide to retire you should inform your department head or supervisor of this decision.

Next, you should make an appointment to meet with a COHERF representative at least three months before your retirement start date. During this appointment, you will receive a retirement or DROP application, information about your retirement payment options,

information about your rights within your specific retirement program, and an approximate amount of your retirement benefit.

Then, if you are currently working or are on an approved leave, if you meet all the eligibility requirements, and you want to retire or DROP, you must file the appropriate application with COHERF. When filing a retirement application, you should request that your actual date of retirement be the day after the last day you are an employee on payroll. When filing a DROP application, you must request that your actual date of retirement be the first day of the month.

Advisably, you should complete and return these same application forms as soon as you make the decision to retire. But you must file your retirement application at least one day before your date of retirement, making your retirement date effective at the earliest, the very next day. If you elect to DROP, you must file your DROP application by the last day of the month before your DROP start date, making your DROP start date effective at the earliest, the first of the following month.

When you file for service retirement or DROP participation, you choose and identify a beneficiary or beneficiaries once again.

Withdrawal Of Your Application For Retirement

You can withdraw your application for service retirement or DROP participation at any time up to the day before the actual date of your retirement or DROP start date. But to do so, you must file with the City of Hollywood and the COHERF, a written request to rescind your retirement or DROP application.

HOW BENEFITS ARE PAID

When you apply for the service retirement, disability retirement, or the DROP, you must choose how you want your retirement benefit to be paid. It is at this point that you must select either the Normal Retirement Annuity form of benefit payment (the maximum dollar amount you are able to receive) or select an optional form of benefit payment (providing a death benefit to your named survivors). This choice cannot be changed once you have reached your retirement date or DROP participation start date. Therefore, it is crucial that you read carefully and fully understand the explanations to follow as you consider your selection.

No matter which option you select, COHERF guarantees that the total benefits paid to you and on your behalf to your beneficiaries, will at least equal the accumulated contributions you paid into COHERF. Note: On Options 1, 2 and 3, the guarantee period starts with your retirement date or your DROP participation start date, not your date of death.

Once you have commenced receiving your retirement benefits or started your DROP participation, you cannot change your selected option. You may, however, change beneficiaries at any time prior to your death. Note: Under Options 4 and 5, your benefit will be recalculated if you make a beneficiary change. Your benefit may increase or decrease, in part, depending on the difference in ages between the old and new youngest beneficiary.

Normal Retirement Annuity

If you do not select one of the options listed next, your benefit will be paid as a Normal Retirement Annuity. With the normal retirement annuity, you receive a monthly installment which is greater than the amount of any other benefit option. However, the normal retirement annuity continues for the remainder of your lifetime only and, consequently, does not provide benefits for your survivors. This means that when you die, the benefits stop.

Options

Options, on the other hand, do provide retirement benefits for your survivors, in addition to providing benefits during your lifetime. When you file your service retirement, disability retirement, or DROP participation, and if you select an option, it is at this point that you pick a beneficiary or beneficiaries once again – whether you changed your designation since joining COHERF or not. In the case of Options 1, 2 and 3, you may choose contingent beneficiaries in addition to your primary beneficiaries. Note: If you choose contingent beneficiaries under Options 4, and 5, those beneficiaries will not receive the optional benefit. They would only receive any residual amount that may be due to you after your death that was not paid to your primary beneficiaries prior to their death.

In selecting an option, you agree to accept a reduced retirement allowance for the rest of your lifetime. The amount of the reduction depends on which option you select and also can depend on your age and on your youngest beneficiary's age. For example, with some options, the younger the beneficiary, the greater the reduction, as the expected payments would have to extend over a longer period of time. In no event will the total of benefit payments to you and your beneficiaries be less than your own accumulated contributions.

Please take note: If you designate your spouse to receive any survivor benefits after you retire, then your marriage is later dissolved through divorce or annulment, and you do not submit a new designation of beneficiary form before your death, your survivor benefits will be paid as if your former spouse predeceased you. Therefore, if you designate your spouse to receive survivor benefits, you then get a divorce or an annulment, and you wish for your ex-spouse to still receive your survivor benefits, you must submit a new designation form after the date of the divorce decree or annulment, which re-designates your now ex-spouse as your beneficiary.

You may choose to receive your benefit based on one of the options described below. You may revoke that election and make a new election at any time prior to the

commencement of your retirement, or DROP participation start date. Such revocation of election must be in writing and filed with the COHERF Pension Office. This election also applies to terminated vested participants eligible for payment of deferred retirement benefits.

The optional forms of benefit result in a decreased benefit that is determined by your age and under the 100% Joint and Equal and the 50% Joint and Half options, the age of your youngest beneficiary. You may elect to have a single beneficiary or multiple beneficiaries. If you elect to have multiple beneficiaries, the age of the youngest beneficiary will be used to calculate Options 4 and 5.

Option 1 - 5 Year Certain and Life:

You receive a reduced monthly benefit for the rest of your life. After payment of the retirement benefit for five years (60 payments), however, there is no further coverage for a beneficiary. If you die before receiving 60 payments, your primary beneficiaries will receive a percentage of the reduced monthly payments selected by you until a total of 60 payments have been made. Note: If one of your primary beneficiaries then dies before the 60 payments have been made, the benefit will be paid to the remaining primary beneficiaries in the ratio you selected.

Yet, if after your death, your primary beneficiaries have started to receive benefit payments and then they all die before the 60 payments have been made, the benefit will be paid to your contingent beneficiaries until a total of 60 payments have been made. But, if you do not name a contingent beneficiary, the benefits will be paid to the estate of your last surviving primary beneficiary.

If, though, your primary beneficiaries die before you do and you do not name another primary beneficiary, and then you die within the five years following retirement, the remaining benefits will be paid to your contingent beneficiary. But, if you do not name a contingent beneficiary, these benefits are paid to your estate.

You can name one or more primary beneficiaries, as well as one or more contingent beneficiaries. If you do name more than one beneficiary the benefit will be divided amongst them in the ratio you select. The ages of your beneficiaries do not affect the reduction of benefits because its benefits are paid within a finite period of time. You choose your primary and contingent beneficiaries when you file your retirement application, and you can change your choice of beneficiaries at any time.

Option 2 - 10 Year Certain and Life:

You receive a reduced monthly benefit for the rest of your life. After payment of the retirement benefit for 10 years (120 payments), however, there is no further coverage for a beneficiary. If you die before receiving 120 payments, your primary beneficiaries will receive a percentage of the reduced monthly payments selected by you until a total of 120 payments have been made. Note: If one of your primary beneficiaries then dies

before the 120 payments have been made, the benefit will be paid to the remaining primary beneficiaries in the ratio you selected.

Yet, if after your death, your primary beneficiaries have started to receive benefit payments and then they all die before the 120 payments have been made, the benefit will be paid to your contingent beneficiaries until a total of 120 payments have been made. But, if you do not name a contingent beneficiary, the benefits will be paid to the estate of your last surviving primary beneficiary.

If, though, your primary beneficiaries die before you do and you do not name another primary beneficiary, and then you die within the 10 years following retirement, the remaining benefits will be paid to your contingent beneficiary. But, if you do not name a contingent beneficiary, these benefits are paid to your estate.

You can name one or more primary beneficiaries, as well as one or more contingent beneficiaries. If you do name more than one beneficiary the benefit will be divided amongst them in the ratio you selected. The ages of your beneficiaries do not affect the reduction of benefits because its benefits are paid within a finite period of time. You choose your primary and contingent beneficiaries when you file your retirement application, and you can change your choice of beneficiaries at any time.

Option 3 - 20 Year Certain and Life:

You receive a reduced monthly benefit for the rest of your life. After payment of the retirement benefit for 20 years (240 payments), however, there is no further coverage for a beneficiary. If you die before receiving 240 payments, your primary beneficiaries will receive a percentage of the reduced monthly payments selected by you until a total of 240 payments have been made. Note: If one of your primary beneficiaries then dies before the 240 payments have been made, the benefit will be paid to the remaining primary beneficiaries in the ratio you selected.

Yet, if after your death, your primary beneficiaries have started to receive benefit payments and then they all die before the 240 payments have been made, the benefit will be paid to your contingent beneficiaries until a total of 240 payments have been made. But, if you do not name a contingent beneficiary, the benefits will be paid to the estate of your last surviving primary beneficiary.

If, though, your primary beneficiaries die before you do and you do not name another primary beneficiary, and then you die within the 20 years following retirement, the remaining benefits will be paid to your contingent beneficiary. But, if you do not name a contingent beneficiary, these benefits are paid to your estate.

You can name one or more primary beneficiaries, as well as one or more contingent beneficiaries. If you do name more than one beneficiary the benefit will be divided amongst them in the ratio you selected. The ages of your beneficiaries do not affect the reduction of benefits because its benefits are paid within a finite period of time. You

choose your primary and contingent beneficiaries when you file your retirement application, and you can change your choice of beneficiaries at any time.

Option 4 - 100% Joint and Equal:

You receive a reduced monthly benefit for the rest of your life. Upon your death, your primary beneficiaries only will together receive 100% of your reduced allowance until the last surviving beneficiary dies in the ratio you select. This is a benefit guaranteed to be paid for as long as you live and then continue to be paid in an amount equal to your benefit until your last surviving primary beneficiary dies.

You can name one or more primary beneficiaries. If you do name more than one beneficiary the benefit will be divided among them in the ratio you select. The age of your beneficiary will affect the reduction of benefits. If you designate more than one beneficiary, the age of the youngest beneficiary will be used in the calculation of benefits. You choose your primary beneficiaries when you file your retirement application, and you can change your choice of beneficiaries at any time. Note that under this option, your benefit will be recalculated if you make a beneficiary change. Your benefit may increase or decrease, in part, depending on the difference in ages between the old and new youngest beneficiary.

Please note: The IRS limits the percentage of a survivor annuity for non-spousal beneficiaries. This limitation is based on your age and the age of your preferred beneficiaries. If you are considering designating non-spousal beneficiaries who are ten or more years younger than you, this option may not be available to you.

Option 5 - 50% Joint and Equal:

You receive a reduced monthly benefit for the rest of your life. Upon your death, your primary beneficiaries only will together receive 50% of your reduced allowance until the last surviving beneficiary dies in the ratio you select. This is a benefit guaranteed to be paid for as long as you live and then continue to be paid in an amount that is half of your benefit until your last surviving primary beneficiary dies.

You can name one or more primary beneficiaries. If you do name more than one beneficiary the benefit will be divided among them. The age of your beneficiary will affect the reduction of benefits. If you designate more than one beneficiary, the age of the youngest beneficiary will be used in the calculation of benefits. You choose your primary beneficiaries when you file your retirement application, and you can change your choice of beneficiaries at any time. Note that under this option, your benefit will be recalculated if you make a beneficiary change. Your benefit may increase or decrease, in part, depending on the difference in ages between the old and new youngest beneficiary.

Payment Of Benefits

Retirement benefit payments are made once per month, on the 25th of each month (or on the next business day when the 25th falls on a weekend or holiday). COHERF can either

send your check directly to your home, or deposit your payment directly into your bank account through Electronic Funds Transfer (EFT) – commonly known as direct deposit. EFT is a faster and safer method of payment. To choose EFT, you must complete an Electronic Deposit Authorization form.

Benefit Statements And Tax Forms

If you choose to receive payment via check, a stub will be attached to the monthly check. If you choose EFT, you will receive a monthly statement showing the amount of benefits paid to you. With either method of benefits payment, each year you will receive an IRS Form 1099-R with the information necessary for preparing your federal tax returns.

WHAT IF YOU BECOME DISABLED

If you become totally and permanently disabled from causes other than the performance of your duties as a City employee, resulting in your inability to perform the specific duties of your position, you may be eligible to receive non-duty related disability benefits under the following circumstances based on the date you were hired. If you become totally and permanently disabled by reason of injuries sustained in the performance of your duties as a City employee, resulting in your inability to perform the specific duties of your position, you may be eligible to receive duty related disability benefits.

Non-Duty Related Disability Retirement Eligibility

You may be eligible to receive non-duty related disability retirement benefits at any age provided the following apply to you:

- you become totally and permanently disabled, and
- you are vested, and
- you, or a duly authorized representative, complete and submit an application for disability retirement to COHERF, and
- after a medical examination, the Board's physician finds that you are physically or mentally incapacitated for the performance of your employment, and if you are no longer performing the duties of your job title, that you were incapacitated when you ceased performance of your duties, and
- the City's Human Resources Director determines that you are unable to perform the specific duties of your position, or any other position which you are capable and qualified to perform, that may be offered by the City with no change in salary or benefit level, and
- the Board of Trustees approves your application for non-duty related disability retirement benefits.

Non-Duty Related Disability Retirement Benefits

If your application for non-duty related disability retirement is approved by the Board, your benefit would be equal to the greater of the two calculations below:

- the Service Retirement Benefit Calculation, or
- 20% x Current Salary.

If you are approved for a non-duty related disability, you must choose how you want your retirement benefit to be paid. It is at this point that you must select either the Normal Retirement Annuity form of benefit payment or select a joint and survivor form of benefit (see the Chapter *How Benefits Are Paid*). This choice of benefit payment cannot be changed.

Duty Related Disability Retirement Eligibility

You may be eligible to receive duty related disability retirement benefits at any age provided you qualify for non-duty related disability retirement as explained above, except that you can retire without the years of credited service necessary to vest if the Board's Physician determines that your disability is indeed the result of an injury you suffered while performing your job for the City of Hollywood, and that said injury is not a result of your own willful negligence. Also, the injury would have had occurred while you were a member of COHERF.

Duty Related Disability Retirement Benefits

If your application for duty related disability retirement is approved by the Board, your benefit would be equal to:

- 75% x Salary on the first day of the disability.

If you are approved for a duty related disability, you must choose how you want your retirement benefit to be paid. It is at this point that you must select either the Normal Retirement Annuity form of benefit payment or select a joint and survivor form of benefit (see the Chapter *How Benefits Are Paid*). This choice of benefit payment cannot be changed.

Note: Should the sum of the disability retirement benefit when added to any workers' compensation benefit exceed your average weekly salary as defined by Florida Statue Chapter §440 (the Workers' Compensation law), your disability benefit will be reduced by the amount of that excess. Your benefit will also be reduced annually by any salary received or net earnings on self-employment. Neither social security nor workers' compensation benefits will result in a reduction under this rule.

How To File For Disability Retirement Benefits

To file for disability retirement, you must notify COHERF in writing that you request a disability retirement. We will then send you an application for disability retirement, and

just as if you were filing for service retirement. The effective date of your disability retirement is either the date on which the application is received by COHERF, the date of your medical examination by the Board's physician or on a date established by the Board.

You must be employed by the City at the time the application is submitted unless you are prevented from submitting the application while employed as a result of the disability. However, your application cannot be submitted more than 90 days following termination of employment, unless the Board determines based on evidence presented that extenuating circumstances prevented you from submitting a timely application or the condition resulting in the disability was not discovered in a timely manner. You may not submit more than one application based on the same asserted disability or medical condition.

Your application should include but is not limited to:

- a report of the attending physicians,
- the cause and nature of the disability,
- an estimate of the probable length of the disability, and
- a statement from the physician that you have reached the maximum medical improvement.

You will be required to release your medical records to COHERF, the City, and the Board's Physicians. Completed applications are considered to be filed with the Board when received by the Pension Office. Incomplete applications will not be considered.

What If You Are No Longer Eligible For Disability Retirement

If you are approved for disability retirement, you will be subject to periodic investigation and medical examinations. COHERF will notify you, if and when you are subject to such an investigation and examination. If, after a medical examination, you are deemed able to engage in gainful employment, the Board of Trustees will review the approval of your disability retirement application to determine your eligibility for future benefits.

WHAT IF YOU DIE BEFORE RETIREMENT

Death Benefits

Benefits may be paid to your survivors if you die after retirement via the options previously explained. But benefits also may be paid if you die before retirement.

One of the three kinds of benefits may be paid if you die before retirement:

- **Employed Vested Death Benefit:** If you die while actively employed by the City, and you were vested, a vested death benefit will be paid to the designated beneficiaries that you chose. At the time you pass away, your beneficiaries have the option of receiving a refund of your contributions plus 4% simple interest, or

the benefit payments until their death equal to the benefit payments you would have received if you had retired on the day you passed away and elected the 100% Joint and Equal annuity option. If you have not designated a beneficiary, or your beneficiaries have predeceased you, a refund of your contributions plus 4% simple interest will be paid to your estate.

- **Employed Non-vested Death Benefit:** If you die while actively employed by the City, and you were not vested, a death benefit will be paid to the designated beneficiaries that you chose. If you pass away before you are vested, your beneficiaries will receive a refund of your contributions plus 4% simple interest. If you have not designated a beneficiary, or your beneficiaries have predeceased you, the refund will be paid to your estate.
- **Death Benefit for Vested Members not in Active Service:** If you die after you separated from employment but before you reached your normal retirement date, and you were vested, a vested death benefit will be paid to the designated beneficiaries that you chose. At the time you pass away, your beneficiaries have the option of receiving a refund of your contributions plus 4% simple interest, or if you elected an optional form of benefit, your benefit will be paid to your beneficiary according to the option you selected, starting on the day you would have attained your normal retirement date had you lived. If you have not designated a beneficiary, or your beneficiaries have predeceased you, a refund of your contributions plus 4% simple interest will be paid to your estate.

What Your Survivors Should Do If You Die Before Retirement

If you die before retirement, your survivors should meet with us and determine:

- your survivor's eligibility for benefits,
- the procedures for claiming benefits,
- the amount of any benefits due, and
- the survivor benefit payment options.

Please take serious note: you should always keep all pertinent COHERF documents and forms in a location that is known and readily accessible to your beneficiaries or the executor of your estate.

WHAT IF YOU RETURN TO WORK AFTER RETIREMENT

Your retirement allowance is not affected if you return to work with the City of Hollywood after a bona fide separation of employment (when there was not a prearrangement for you to return to work). You will continue to receive your monthly benefit payments. You will however, not be eligible to rejoin the COHERF as an active participant. You will continue to be considered retired for all COHERF operations, including supplemental pension distributions, cost of living adjustments, and for voting on ordinance change approvals and employee trustee elections.

CHANGE OF ADDRESS

This is also crucial: if you plan to move, you must contact COHERF for the appropriate change of address form. Then you must return to COHERF a signed form. (When in active service, notifying your employer alone as to your change does not suffice.)

All information will then be sent to your new address. What COHERF mails to you is extremely important – such as – your annual statement, news of critical changes in the law, let alone your checks and tax forms. You do not want such mailing rerouted or lost.

HEALTH INSURANCE AND OTHER BENEFITS

The City of Hollywood provides health insurance coverage for eligible retirees and their dependents. COHERF does not provide health insurance. In order to continue health insurance coverage after your retirement for you and your dependents, you must file the appropriate applications with the Human Resources Department to enroll in the retiree medical, dental or vision plans offered by the City.

The City also offers life insurance and legal services to eligible retirees. Again, you must file applications with the Human Resources Department to enroll in these benefit programs.

Once retired, you direct all health insurance issues and inquiries to:

Human Resources Department
City of Hollywood
2600 Hollywood Boulevard, Room 206
Hollywood, FL 33020
Telephone Number: (954) 921-3216
Email Address: SLane@Hollywoodfl.org

This is critical, so please take note: upon your death, City health insurance benefits for your abovementioned dependents will end immediately unless your dependents choose to continue coverage via direct payment to the health plan itself.

It is also important to remember that when you or any of your dependents reach age 65, you must each apply for Medicare on your own.

Although there may be deductions in your retirement benefit payments to pay for the cost of certain health benefits, COHERF does not administer health care benefits for retirees. So, once again, refer to the City of Hollywood, Human Resources Department regarding health care benefits after you are retired.

SPECIAL TAX ROLLOVER NOTICE

If you are receiving a lump sum distribution from the Plan, all or a portion of the distribution may be eligible to be rolled over to an Individual Retirement Account/Annuity (IRA) or an employer plan. If you are receiving a lump sum, you will receive a Special Tax Rollover Notice from the Plan that will explain your options.

IMPORTANT GENERAL INFORMATION ABOUT COHERF

Name Of The Plan: City of Hollywood Employees' Retirement Fund

Plan Administration:

Board of Trustees
City of Hollywood Employees' Retirement Fund
City Hall Annex, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020

Board Of Trustees:

The Board of Trustees is made up of seven members. The Board consist of

- two members designated as Citizen Members, who are residents of the City, are not identified with the City government, and are appointed by the City Commission.
- the City Manager or the City Manager's designee
- two members representing employees, who are themselves employees of the City, including DROP participants, who have at least six years of credited service in the Plan, and are elected by the employee members
- one member representing the retirees, who is a retiree of the City, excluding DROP participants, and is elected by the retirees.
- one member representing employees whose positions are not included in a collective bargaining unit, who has some accounting and investment experience, and is appointed by the City Manager.

The Board regularly meets monthly, except one month of the year, and meetings are open to the public. The Annual meeting of the Board is usually the last meeting of the calendar year at which time the Trustees elect a Chair, Vice Chair and Secretary by majority vote. Special meetings may be held at such times as may be deemed necessary.

Pertinent Actuarial Information

The Plan undergoes an actuarial valuation each year. The following tables provide pertinent actuarial Information about the Plan, the revenues and expenditures of the Plan and a summary of the Plan's Assets.

PERTINENT ACTUARIAL INFORMATION		
	As of October 1	
	2019	2018*
Number of Members of the Plan		
Active Members	592	570
Active Transfers	11	18
Those Receiving or Due to Receive Benefits	1,186	1,182
Annual Payroll of Active Members	\$40,869,983	\$37,870,123
Annual Rate of Benefits in Pay Status	33,458,933	32,204,005
Actuarial Accrued Liability	565,621,420	564,930,767
Net Assets Available for Benefits (Actuarial Value)	341,286,411	334,799,360
Unfunded Actuarial Accrued Liability	224,335,009	230,131,407
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	30,198,278	29,627,937
Expected Annual Payroll of Active Members In Contribution Year	42,300,432	39,195,577
Required Contribution as % of Expected Payroll of Active Members in Contribution Year	71.39%	75.59%
Required Contribution to be Paid During Year Ending	9/30/2021	9/30/2020

*Reflects Actuarial Impact Statement dated June 17, 2019.

REVENUES AND EXPENDITURES		
	Year Ended	
	9/30/2019	9/30/2018
REVENUES:		
a. Member contributions	\$ 3,561,448	\$ 3,277,081
b. City contributions – Including receivables	25,199,128	24,567,593
c. City contributions – 2012 Supplemental Pension Distribution	4,299,167	0
d. County contributions	26,734	12,694
e. Investment income		
Interest, dividends, and other income	5,344,656	5,005,755
Net appreciation (depreciation) in fair value of investments	9,259,446	17,515,918
Investment expenses	<u>(732,217)</u>	<u>(886,007)</u>
Total investment income	13,871,885	21,635,666
f. Other	0	0
g. Total revenues	<u>46,958,362</u>	<u>49,493,034</u>
EXPENDITURES:		
a. Refunds of member contributions	539,713	448,377
b. Benefits paid	35,041,379	29,187,640
c. DROP Distributions	1,821,383	1,709,139
d. Supplemental Pension Distribution (2012)	4,299,167	0
e. Administrative expenses	<u>724,049</u>	<u>497,898</u>
f. Total expenditures	<u>42,425,691</u>	<u>31,843,054</u>
NET INCOME:		
Total revenues minus total expenditures	4,532,671	17,649,980

SUMMARY OF ASSETS – MARKET VALUE		
	Year Ended	
	9/30/2019	9/30/2018
Money Market Shares	\$ 8,382,553	\$ 7,270,899
Corporate Equities	14,174,422	14,608,041
Mutual Funds	218,753,289	221,974,088
Pooled Investment Funds	99,848,577	87,950,901
Payables/Accrued Expenses	(8,093,695)	(393,442)
Receivables	<u>12,808,024</u>	<u>9,930,012</u>
Total Assets	\$ 345,873,170	\$ 341,340,499
DROP Accounts	<u>(8,414,980)</u>	<u>(1,336,699)</u>
Net Assets	\$ 337,458,190	\$ 340,003,800

Public Records Officer:

Executive Director
City of Hollywood Employees' Retirement Fund
City Hall Annex Building, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020
GeneralPensionHelp@hollywoodfl.org
Telephone Number: (954) 921-3333

Legal Process Against The Board:

Chair Phyllis Shaw,
City of Hollywood Employees' Retirement Fund
City Hall Annex Building, Room 20
2600 Hollywood Boulevard
Hollywood, FL 33020
GeneralPensionHelp@hollywoodfl.org
Telephone Number: (954) 921-3333

Plan Type:

COHERF is a Defined Benefit Plan that provides a fixed, pre-established benefit for employees at retirement.

Plan Year:

The Plan Year is comprised of each 12 month period beginning on October 1st and ending on September 30th of the following year. The Plan's fiscal records are maintained on this basis.

Relevant Provisions Of Local And State Laws:

The Plan is set forth in the City of Hollywood Code of Ordinances in Chapter §33 Sections §33.025 through Section §33.031. The Plan is also governed by certain provisions of Chapters 112 and 119 of the Florida Statutes as well as by various federal laws, including the Internal Revenue Code.

Article 18 of the current collective bargaining agreement between the City and AFSCME Local 2432 covering the general employees bargaining unit, Article 8 of the current collective bargaining agreement between the City and AFSCME Local covering the supervisory employees bargaining unit, and Article 11 of the current collective bargaining agreement between the City and AFSCME covering the professional employees bargaining unit, are relevant provisions of the collective bargaining agreements which affect the Plan.

GLOSSARY OF TERMS

Active Service

Service as a paid employee of the City of Hollywood.

Actuarial/Actuary

Mathematical and statistical calculation, used to forecast benefit payments and financial obligations, based on life expectancy and other demographic data. An actuary performs these calculations.

Average Final Compensation (AFC)

Regular earnings used to calculate a pension benefit. The highest average wages earned by a member during a certain continuous period of employment for which the member received service credited.

Annuity

A sum of money paid out monthly or at other regular intervals for a lifetime.

BETA

Broward County Employment and Training Act, legislation that provided certain upgrading and retraining employment programs.

Beneficiary

A person or entity named to receive survivor benefits after a member or retiree dies.

Board

Governing Board of Trustees of the City of Hollywood Employees' Retirement Fund.

Buyback

Purchase of retirement service credit for previous service with the City of Hollywood or in the Military.

CETA

Comprehensive Employment and Training Act, legislation that provided certain upgrading and retraining employment programs.

Code Of Ordinances

Codification of the rules, regulations and policies of a municipality.

COLA

Cost of Living Adjustments made to pension benefits based on changes in the prices of goods and services.

Compensation

Regular earnings paid to an employee from an employer.

Contingent Beneficiary

A secondary beneficiary who would receive survivor benefits should the primary beneficiary be deceased at the time of member's or retiree's death.

Contribution Rate

Rate at which regular employee contributions are computed and deducted from compensation.

Credited Service

Service accumulated by a member that counts toward retirement credit and allowance.

Current Salary

Annual base earnings, including pensionable adjustments, paid to an employee from an employer.

Direct Rollover

Any payment of a distribution from a pension plan made directly to another retirement plan or to an Individual Retirement Account (IRA).

Distribution

Any withdrawal or payment of monies from a pension plan.

Electronic Funds Transfer (EFT)

The Deposit of pension payments or refunds directly into a member's or retiree's bank account without the use of a paper check. Also known as direct deposit.

Employee

An employee of the City of Hollywood.

Forward Purchase

Purchase of additional credited service so that you may purchase to complete a full year of credited service, up to a maximum of six months.

General Fund Member

Any member paid out of the City of Hollywood's General Fund and/or other City funds except a member employed by the water and sewer utility, storm water utility, parking and sanitation funds.

Group One Restored Member

Any general or non-general fund member who was hired prior to July 15, 2009 and employed by the City on June 19, 2019.

Group Two Restored Member

Any general fund member who was hired on or after July 15, 2009, but prior to October 1, 2011, and who was employed by the City on June 19, 2019. Any non-general fund member who was hired on or after July 15, 2009, but prior to March 5 2014, and who was employed by the City on June 19, 2019.

Group Three Member

Any general fund member who was hired on or after October 1, 2011 and who was employed by the City on June 19, 2019. Any non-general fund member who was hired on or after March 5 2014, and who was employed by the City on June 19, 2019.

Net Rate of Investment (see DROP)

The rate of return on a market value basis net of investment related expenses for each year ending September 30.

Non-Contributory Time

Any time as a member of the prior plan, the Supplemental Plan, when a member did not contribute to the COHERF.

Non-General Fund Member

Any member not paid out of the City of Hollywood's General Fund and/or other City funds that define a General Fund Member.

Normal Retirement Annuity

Highest pension benefit payable to a member who is retiring before a benefit payment option is chosen.

Rescind

Take back, withdraw, cancel (such as an application).

Retirement Benefit

Actual amount payable to a retiree.

Rollover

Transfer of a retirement funds from one institution to another on a pre-tax basis.

Service Retirement

Normal retirement (as opposed to disability or survivor).

Simple Interest

Interest calculated on a principal amount only, no additional interest will accrue on any charges owed or gains earned.

1099-R

A tax form used to report distributions from a qualified pension plan to the IRS. This form is sent to retirees annually, each January after distributions are made.

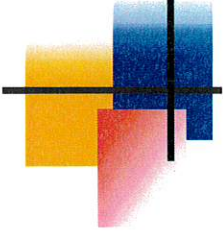
Vesting

Acquiring the right to receive future benefit payments after the completion of a minimum service requirement, even if the member discontinues employment prior to reaching the age for service retirement.

AGENDA ITEM 7.D.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR



Communications – May 25, 2021

- 2021 Life Certificates
- Supplemental Pension Distribution 2012
 - 32 remaining distributions totalling \$185,819.44
- Pension Office Relocation
- CPMS Project Management
- DROP Participant List
- Planned Retirement Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

May 2021 Regular Pension Board Meeting

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

May 2021 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
38	Keller	George	January 1, 2020	December 31, 2024	Yes
39	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
40	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
41	Williams	Horace	January 1, 2020	December 31, 2024	Yes
42	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
43	Cassidy	Christopher	March 1, 2020	February 28, 2025	Yes
44	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
45	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
46	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
47	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
48	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
49	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
50	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
51	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
52	Bently	Michael	October 1, 2020	September 30, 2025	Yes
53	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
54	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
55	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
56	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
57	Thorne	Brian	January 1, 2021	December 31, 2025	Yes
58	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
59	Jackson	Yvonne	February 1, 2021	January 31, 2026	Yes
60	Carter	Michelle	March 1, 2021	February 28, 2026	
61	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes
62	Johns	Mary	April 1, 2021	March 31, 2026	
63	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
64	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

Planned Retirement

May 2021 Regular Pension Board Meeting

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

AGENDA ITEM 8

PUBLIC COMMENT

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 9

TRUSTEE REPORTS, QUESTIONS AND COMMENTS

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 10

ADJOURNMENT

(NO BACKUP FOR THIS SECTION)