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# **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

## **CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**JULY 27, 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, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

### AGENDA REGULAR PENSION BOARD MEETING TUESDAY, JULY 27, 2021 at 9:00 AM

**PLEASE NOTE THAT THIS MEETING WILL BE IN PERSON**

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
  - A. Agenda Adoption
  - B. Election of Vice Chair
  - C. Absent and Excused
3. **CONSENT AGENDA**
  - A. June 22, 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. Audit Committee Report
  - B. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
  - A. May 2021 Flash Performance Report
  - B. First Quarter Performance Review
  - C. Private Credit Considerations
  - D. Work Plan 2021
6. **LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Updates
7. **EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Member Consideration – Survivor Benefits of Joseph Bowman
  - C. Pension Office Relocation
  - D. Communications from the Executive Director
8. **PUBLIC COMMENTS**
9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
10. **ADJOURNMENT**

\*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 THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETING 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.\*

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

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

# **AGENDA ITEM 2.B.**

## **ELECTION OF VICE CHAIR**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 2.C.**

## **ABSENT AND EXCUSED**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 3.A.**

## **CONSENT AGENDA**

**JUNE 22, 2021**

**REGULAR MEETING MINUTES**

**MINUTES**  
**REGULAR PENSION BOARD MEETING**  
**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**TUESDAY, JUNE 22, 2021 AT 9:00AM**

**1. CALL TO ORDER**

Vice Chair Greene called the meeting to order at 10:00a.m.

**2. ROLL CALL AND PLEDGE OF ALLEGIANCE**

Board Members present: Chair Phyllis Shaw (telephonically, exited at 12:00noon), Vice Chair Jeffrey Greene, Secretary Robert Strauss, Melissa Cruz, Charles Howell (telephonically) and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; and Ronald Cohen of Lorium Law.

Trustee Cassidy was Absent.

a. June 22, 2021 Regular Board Meeting Agenda

Vice Chair Greene requested that the Agenda Items be taken out of order as necessary.

**MOTION** made by Trustee Strauss, seconded by Trustee Cruz, to adopt the June 22, 2021 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

b. Absent and Excused

Ms. Bailey advised that Mr. Cassidy was unable to attend the last meeting due to Family Medical Leave, and requested to be excused. She further advised the Mr. Cassidy also requested to be excused from this meeting for the same reason.

**MOTION** made by Trustee Keller, seconded by Trustee Cruz, to excuse Mr. Cassidy's absences. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**3. CONSENT AGENDA**

- a. May 25, 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 Strauss, seconded by Trustee Cruz, to approve the Consent Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**7. EXECUTIVE DIRECTOR'S REPORT**

- b. Presentations by Prospective CPMS Project Managers

Ms. Bailey advised the Board that two proposals were received in response to RFQ#2021-1: Segal and GTJZ Consulting LLC.

Messrs. Jeffrey Mills and John Van Dunk of Segal presented their proposal to the Board. In response to questions, they advised that they had worked with PTG on several projects that were completed timely and that their proposed schedule was a 12 month timetable to match the PTG's proposal.

Messrs. Gary Tunnicliffe and Jack Ziegler of GTJZ presented their proposal to the Board. In response to questions, they advised that any additional work over the proposed 870, even work beyond the additional 435 hour proposed at no cost, would be provided at no cost to the Fund. They also advised that they had no intention of closing the firm in the next 13 months and if, something unforeseen was to happen to one of them, an equally qualified colleague would assume responsibilities.

**MOTION** made by Trustee Shaw, seconded by Trustee Keller, to approve GTJZ with the caveat that if GTJZ cannot work with PTG then the Board can opt out of the contract. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

**4. FINANCIAL**

a. Proposed Budget for Fiscal Year 2022

Ms. Bailey provided the Board with the proposed budget for fiscal year 2022. She advised that overall budget request was \$3,812,900, a decrease of 5%. She advised that FY2021 and FY2022 expenses of approximately \$1,291,777, representing the new office space and CPMS would be capitalized.

In response to a question, Ms. Bailey advised that the budget included \$396,000 for the CPMS Project Manager. She advised that if the budget were approved as proposed, the excess funds budgeted for the project would be transferred into the contingent reserve.

**MOTION** made by Trustee Strauss, seconded by Trustee Cruz, to approve the FY2022 Budget as proposed by the Executive Director. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

c. Financial Reports and Investment Summary

Ms. Bailey provided the Board with the Final December 2020, January 2021 and February 2021 Financial Operations and Investment Summaries as well as the Draft May 2021 Summaries. She also provided the Budget Variance Reports for Fiscal Year 2021 as of May 31, 2021.

**6. LEGAL (Ron Cohen – Lorium Law)**

a. Legal Updates

Mr. Cohen advised that the closing for Brightwood would be today but that he received the documents yesterday and would be reviewing them. He stated that there may be a capital call soon, however no capital call would be met until the documentation was complete. Mr. Cohen also advised that he expected the PTG contract to be done very soon.

**5. INVESTMENT (Keith Reynolds – Segal Marco)**

a. April 2021 Flash Performance Report

Ms. Ewell provided the Board with an updated Flash Performance Report for April 2021. She noted that the market value of the assets available for investment as of April 30, 2021 was \$425.0 million, up 2.4% net of fees for the month of April 2021, and up 17.0% net of fees for the fiscal year to date.

b. Affiliated Housing Impact Fund

Messrs. Jeffrey Burns and Nicholas Rojo presented the Affiliated Housing Fund LP investment opportunity. They advised that they would reduce their proposed fee from 1.50% to 1.25% if the three Hollywood pension plans invested a total of \$20 million in the Fund. In response questions, they advised that the Hollywood Police and Fire Plans had invested \$5 million and \$2.5 million, respectively. They also advised that 5% of the units in the proposed Hollywood location, the Tropic, would be set aside for City of Hollywood General Employees' Retirement Fund Participants.

Trustees requested that the definition of essential workers be expanded to clearly include City Employees and that the proposed fee reduction threshold be reduced to \$15 million. Mr. Burns and Mr. Rojo agreed to the requests.

Mr. Reynolds advised that this investment would be an extension of the Fund's real estate investments. He advised that the assets would be sources from core real estate. He noted that this would be a good fit for the real estate allocation and emerging manager program.

In response to a question, Mr. Burns noted that all units would be ADA compliant and would also met FHA requirements.



**MOTION** made by Trustee Keller, seconded by Trustee Strauss, to invest \$5 million in Affiliated Development. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0. Trustee Shaw exited the meeting.

**MOTION** made by Trustee Keller, seconded by Trustee Strauss, to extend the meeting for an additional 15 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

- e. Work Plan 2021  
Mr. Reynolds provided the 2021 Work Plan.

## 7. EXECUTIVE DIRECTOR'S REPORT

- a. City Commission Communication  
The Board received the City Commission Communication.

In response to a question, Mr. Cohen noted that while there seems to be no State statute requirement that the Fund meet in person, the Attorney General had opined that meetings must be in person. He said that he believed that the Fund could continue to meet virtually but was not certain how a court would rule. He also advised that there were several pension funds who continue to meet virtually.

- b. Proposed Questions for Prospective City Commission Board Appointees  
Ms. Bailey advised that at least one of the current questions for prospective City Commission Board appointees was outdated. She provided new proposed questions that would be forwarded to the City Clerk for consideration.

- d. Communications from the Executive Director
  - Ms. Bailey advised that approximately 60 of the 2021 Life Certificates remain outstanding.
  - Ms. Bailey advised the SPD 2012 balances remained unchanged.
  - Ms. Bailey requested approval to attend the Koried Global Summit.

**MOTION** made by Trustee Keller, seconded by Trustee Strauss, to approve the attendance of any interested Board Member and the Executive Director at the Koried Global Summit on July 14-16, 2021. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0.

- Ms. Bailey provided the DROP and Planned Retirement Participant Lists.

Ms. Bailey noted that the City Commission reappointed Charles Howell to a three-year term beginning July 1, 2021. She also noted that the Commission did not appoint anyone to its other Board position, the two-year term beginning July 1, 2021. She advised that Trustee Greene would be leaving the Board as of June 30, 2021 and thanked him for his service, assistance and guidance.

## 9. PUBLIC COMMENTS

There were no additional public comments.

## 10. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Greene thanked current and former Trustees, consultants and staff. He thanked the Commission members for the honor of being involved with the employees of the City of Hollywood. He expressed his great respect for all that they do. He thanked former Mayor Giuliani for getting him involved and noted that when he joined the Fund, there were \$40 million in assets and now there were over \$400 million. He expressed appreciation for the ability to serve the members and retirees.

Trustees thanked Trustee Greene for his over two decades of service to the Fund and the City. They noted he would be missed as he left with a vast amount of institutional knowledge that could not be replaced.

Trustee Strauss requested information on the architect. Ms. Bailey advised that the contract had been signed, measurements had been taken, and the first draft was expected shortly. She advised that she hoped to provide the Board with a plan at the next meeting.

**11. ADJOURNMENT**

**MOTION** made by Trustee Keller, seconded by Trustee Strauss, to adjourn the meeting. In a voice vote by the members present, all members voted in favor. **Motion** passed 5-0. The meeting adjourned at 12:50p.m.

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Phyllis Shaw, Chair

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Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**July 27, 2021 Regular Pension Board Meeting**

<u>Name</u>	<u>Refund</u>
<u><b>Refunds of Contributions</b></u>	
Myrie-Reid, Trecia	\$ 24,028.23
Pierre, Sonia	27,615.07
	<u>\$ 51,643.30</u>
<u><b>Planned Retirement</b></u>	
None	\$ <u>0.00</u>
<u><b>Partial Lump Sum Distribution</b></u>	
None	<u></u>
<u><b>DROP Distributions</b></u>	
Hilbert, James (Partial)	\$ 310,436.46
Polistina, Salvatore (Final)	17,879.32
Sparkman, Steven (Partial)	10,237.20
	<u>\$ 338,552.98</u>
<b>TOTAL: \$</b>	<b>390,196.28</b>

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

2450 Center Court Condominium (Fees)	\$	(5,023.66)
2450 Center Court Condominium (Utilities)	\$	(526.98)
City Of Hollywood (Jan-Mar 2021)	\$	(89,929.68)
FPPTA (Annual Conference)	\$	(775.00)
Gabriel Roeder Smtih & Co (May 2021)	\$	(17,989.00)
Lorium PLLC	\$	(7,509.99)
Lorium PLLC	\$	(8,745.00)
Omni Hotels And Resorts (FPPTA Conf)	\$	(540.00)
Segal Advisors Inc (May 2021)	\$	(4,166.67)
Segal Advisors Inc (May 2021)	\$	(10,833.33)
The Urban Group Inc	\$	(1,500.00)
Wells Fargo Credit Card (Supplies)	\$	(144.52)
Wells Fargo Trust	\$	(8,255.95)
	\$	<u>(155,939.78)</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**  
**June 27, 2021 Regular Pension Board Meeting**

**New Retirement**

	<b>Future Benefit</b>	<b>Pension</b>
Eng, Jean (Beneficiary of Kee Eng)	None - beneficiary \$	3,083.90
Greggains, Doris (Beneficiary of Robert Greggains)	None - beneficiary \$	1,361.57
Hilbert, James - DROP 06/01/2016	Normal Annuity \$	3,883.12
Lopez, Luis - DROP 02/01/2021	Joint & Half \$	3,344.54
Munoz, Francisca (Beneficiary of William Osment)	None - beneficiary \$	752.02
Sparkman, Steven - DROP 08/01/2017	Joint & Equal \$	185.25
Tisdale, Blanche (Beneficiary of John Tisdale)	None - beneficiary \$	799.87

**Benefits Stopped**

Back, John - Died 05/26/2021	Joint & Equal \$	(1,700.56)
Bowman, Joseph - Died 05/23/2021	Joint & Half \$	(4,267.72)
Eng, Kee - Died 05/31/2021	Joint & Equal \$	(3,083.90)
Labashinsky, Robert - Died 05/02/2021	None \$	(1,007.66)
Reger, Robert - Died 04/03/2021	Joint & Equal \$	(2,492.00)

**Benefits Stopped March 25, 2021- Missing Life Certificates**

Bixler, Eva	\$	(1,582.28)
Mizell, David	\$	(3,187.91)

**Benefits Reinstated - Life Certificates Received**

Singer, Robin - Reinstate 07/09/2021	\$	612.69
Reyes, L - Reinstate 06/09/2021	\$	1,531.86

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

### **AUDIT COMMITTEE REPORT**

**(NO BACKUP FOR THIS SECTION)**



# **AGENDA ITEM 4.B.**

## **FINANCIAL**

### **FINANCIAL REPORTS AND INVESTMENT SUMMARY**

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**MARCH 31, 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		\$ 1,723,714.35	
Pension Disbursement		\$ (17,458,627.55)	
Building Purchase		\$ (495,776.92)	
Administrative Expenses		\$ (402,263.13)	(1)
Net Contributions/Payments		\$ 17,742,305.75	
Investment Income:			
Dividends & Interest Received		\$ 2,180,693.06	
Gain on Sales (Realized Gains/(Loss))		\$ 9,799,289.04	
Commission Recapture		\$ 1,378.04	
Total Invest. Professional Fees		\$ (267,184.13)	(2)
Net Investment Income		\$ 11,714,176.01	
Balance March 31, 2021	\$ 424,793,362.16	\$ 325,835,200.94	\$ 98,958,161.22
Increase (Decrease) for the Period	\$ 69,887,431.08	\$ 29,456,481.76	\$ 40,430,949.32
Unreconciled			0.00
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 751,540.93
Angelo-Gordon Realty			\$ 309,028.01
Baird Core Plus Bond Fund			\$ (1,880,248.83)
EnTrust Blue Ocean			\$ (375.00)
Golden Tree			\$ 1,474,519.95
Gold Point			\$ 3,306,166.33
Harbourvest Dover IX49			\$ 1,004,336.98
IFM Global			\$ 507,417.99
Loomis Sayles			\$ 2,518,916.43
Morgan Stanley			\$ (2,336,308.21)
NB Crossroads			\$ 4,803,793.62
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			\$ 3,740,216.71
Thompson, Siegel & Walmsley			\$ 3,727,186.68
Wellington International			\$ 5,549,345.74
			\$ 40,430,949.32
Investment Return			
Net Investment Income			\$ 11,714,176.01
Increases (Decrease) in Unrealized Gain/Loss			\$ 40,430,949.32
Total Investment Return for the Period			\$ 52,145,125.33
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 17,742,305.75
Assets Available for Investment			\$ 372,648,236.83
Investment Return as a result of % of Assets Available for Investments			13.99%

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**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		\$ 2,471,340.05	
Gain on Sales (Realized Gains/(Loss))		\$ 9,972,129.45	
Commission Recapture		\$ 1,667.09	
Total Invest. Professional Fees		\$ (396,436.59)	(2)
Net Investment Income		\$ 12,048,700.00	
Balance April 30, 2021	\$ 432,380,163.14	\$ 323,429,613.14	\$ 108,950,550.00
Increase (Decrease) for the Period	\$ 77,474,232.06	\$ 27,050,893.96	\$ 50,423,338.10
Unreconciled			0.00
<u>Unrealized Gain (Loss) Account</u>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 751,540.95
Angelo-Gordon Realty			\$ 309,028.01
Baird Core Plus Bond Fund			\$ (1,558,431.05)
EnTrust Blue Ocean			\$ (375.00)
Golden Tree			\$ 1,635,042.75
Gold Point			\$ 3,306,166.33
Harbourvest Dover IX49			\$ 1,004,336.98
IFM Global			\$ 941,688.06
Loomis Sayles			\$ 3,356,602.60
Morgan Stanley			\$ (2,336,308.21)
NB Crossroads			\$ 4,803,793.62
Neuberger Short Duration			\$ 890,829.33
Northern Trust-Extended			\$ 4,637,215.80
Northern Trust			\$ 16,344,651.13
Principal Investors			\$ 554,519.83
RBC Emerging Markets			\$ 4,075,332.20
Thompson, Siegel & Walmsley			\$ 4,313,848.27
Wellington International			\$ 7,393,856.50
			\$ 50,423,338.10
Investment Return			
Net Investment Income			\$ 12,048,700.00
Increases (Decrease) in Unrealized Gain/Loss			\$ 50,423,338.10
Total Investment Return for the Period			\$ 62,472,038.10
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ 15,002,193.96
Assets Available for Investment			\$ 369,908,125.04
Investment Return as a result of % of Assets Available for Investments			16.89%

(1) (2) Refer to Cash Payments Detail

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**June 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		\$ 2,558,100.24	
Pension Disbursement		\$ (26,303,408.21)	
Building Purchase		\$ (494,959.92)	
Administrative Expenses		\$ (676,587.64)	(1)
Net Contributions/Payments		\$ 9,458,403.47	
Investment Income:			
Dividends & Interest Received		\$ 3,032,015.69	
Gain on Sales (Realized Gains/(Loss))		\$ 13,381,679.19	
Commission Recapture		\$ 2,002.11	
Total Invest. Professional Fees		\$ (404,692.54)	(2)
Net Investment Income		\$ 16,011,004.45	
Balance June 30, 2021	\$ 430,988,627.69	\$ 321,848,127.10	\$ 109,140,500.59
Increase (Decrease) for the Period	\$ 76,082,696.61	\$ 25,469,407.92	\$ 50,613,288.69
Unreconciled			(2,064,032.40)
<b><u>Unrealized Gain (Loss) Account</u></b>			
Composition of Increases (Decreases)			
AG Direct Lending		\$ 751,540.95	
Angelo-Gordon Realty		\$ (111,472.00)	
Baird Core Plus Bond Fund		\$ (1,154,150.10)	
EnTrust Blue Ocean		\$ (375.00)	
Golden Tree		\$ 1,740,556.80	
Gold Point		\$ 488,906.90	
Harbourvest Dover IX49		\$ 1,004,336.98	
IFM Global		\$ 1,195,419.68	
Loomis Sayles		\$ 3,450,329.72	
Morgan Stanley		\$ (2,336,308.21)	
NB Crossroads		\$ 4,803,793.62	
Neuberger Short Duration		\$ 1,030,720.04	
Northern Trust-Extended		\$ 4,529,533.99	
Northern Trust		\$ 16,977,975.57	
Principal Investors		\$ 701,492.49	
RBC Emerging Markets		\$ 3,820,006.11	
Thompson, Siegel & Walmsley		\$ 3,687,223.47	
Wellington International		\$ 7,969,725.28	
		\$ 48,549,256.29	
Investment Return			
Net Investment Income		\$ 16,011,004.45	
Increases (Decrease) in Unrealized Gain/Loss		\$ 50,613,288.69	
Total Investment Return for the Period		\$ 66,624,293.14	
Beginning Market Value		\$ 354,905,931.08	
Plus/(Less): Net Contributions/Payment		\$ 9,458,403.47	
Assets Available for Investment		\$ 364,364,334.55	
Investment Return as a result of % of Assets Available for Investments			18.29%

(1) (2) Refer to Cash Payments Detail

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

2450 Center Court Condominium (Fees)	\$	(5,023.66)
2450 Center Court Condominium (Utilities)	\$	(526.98)
City Of Hollywood (Jan-Mar 2021)	\$	(89,929.68)
FPPTA (Annual Conference)	\$	(775.00)
Gabriel Roeder Smtih & Co (May 2021)	\$	(17,989.00)
Lorium PLLC	\$	(7,509.99)
Lorium PLLC	\$	(8,745.00)
Omni Hotels And Resorts (FPPTA Conf)	\$	(540.00)
Segal Advisors Inc (May 2021)	\$	(4,166.67)
Segal Advisors Inc (May 2021)	\$	(10,833.33)
The Urban Group Inc	\$	(1,500.00)
Wells Fargo Credit Card (Supplies)	\$	(144.52)
Wells Fargo Trust	\$	(8,255.95)
	<u>\$</u>	<u>(155,939.78)</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 \$ (676,587.64)	\$ (64,613.25)
January	\$ (43,925.41)	Total Invest. Prof. Fees \$ (404,692.54)	\$ (43,925.41)
February	\$ (203,745.78)	Bldg. Purchase \$ (494,959.92)	\$ (203,745.78)
March	\$ (557,079.99)		\$ (557,079.99)
April	\$ (233,200.30)		\$ (233,200.30)
May	\$ (21,875.84)		\$ (21,875.84)
June	\$ (155,939.78)		\$ (155,939.78)
	<u>\$ (1,443,378.90)</u>	<u>\$ (1,576,240.10)</u>	<u>\$ (1,576,240.10)</u>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 9/30/2021**  
**Expenses as of 6/30/2021**

	<u>Approved Budget</u>	<u>Jun-21</u>	<u>YTD Actual</u>	<u>Remaining</u>	<u>% Remaining</u>
	(A)		(B)	(A-B)	(A-B)/(A)
<b>Investment Fees:</b>					
Northern Trust-Large Cap	33,000	-	21,943	11,057	33.50%
Thompson Siegel (TSW)	110,000	-	94,716	15,284	13.89%
Wellington	415,000	-	263,620	151,380	36.48%
Custodial Fees	38,000	8,256	24,413	13,587	35.75%
<b>Total Invest. Professional Fees</b>	<b>596,000</b>	<b>8,256</b>	<b>404,693</b>	<b>191,307</b>	<b>32.10%</b>
<b>Administrative Fees:</b>					
Consultants	130,000	10,833	97,500	32,500	25.00%
Accounting	37,500	4,167	37,500	0	0.00%
Audit	20,000	-	20,000	-	0.00%
GRS-Actuarial and other Fees	73,500	17,989	34,293	39,207	53.34%
Medical Svcs (Disability Verification)	4,800	-	-	4,800	100.00%
Rice / Lorium PLLC- Board Attorney	108,000	16,255	85,040	22,960	21.26%
<b>Total Admin. Professional Fees</b>	<b>373,800</b>	<b>49,244</b>	<b>274,333</b>	<b>99,467</b>	<b>26.61%</b>
<b>Personnel Expenses:</b>					
Total Salaries	293,000	65,974	278,313	14,687	5.01%
Taxes & Benefits	102,000	23,433	96,167	5,833	5.72%
Insurance	160,000	-	5,021	154,979	96.86%
<b>Total Personnel Expenses</b>	<b>555,000</b>	<b>89,407</b>	<b>379,500</b>	<b>175,500</b>	<b>31.62%</b>
<b>Other Expenses:</b>					
Continuing Education/Dues	53,000	786	3,158	49,842	94.04%
Training-Travel, Meals & Lodging	42,000	540	554	41,446	98.68%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equip Rent	4,000	523	2,189	1,811	45.28%
Printing Cost	17,000	-	779	16,221	95.42%
Supplies	7,500	134	1,022	6,478	86.37%
Postage	1,200	-	-	1,200	100.00%
Architecture Svcs	-	-	2,000	(2,000)	-100.00%
Outside service	-	-	5	(5)	-100.00%
Office Condo Utilities	-	527	1,500	(1,500)	-100.00%
Office Condo Fees and Assessments	-	5,024	10,047	(10,047)	-100.00%
<b>Total Other Expenses:</b>	<b>129,700</b>	<b>7,533</b>	<b>21,254</b>	<b>108,446</b>	<b>83.61%</b>
<b>Administrative Expenses</b>	<b>1,058,500</b>	<b>146,184</b>	<b>675,088</b>	<b>383,412</b>	<b>36.22%</b>
Building Purchase	0	1,500	496,460	(496,460)	-100.00%
Contingency Reserves	500,000	-	-	500,000	100.00%
<b>Total Costs FYE 2021</b>	<b>\$ 2,154,500</b>	<b>155,940</b>	<b>1,576,240</b>	<b>\$ 578,260</b>	<b>26.84%</b>
<b>FYE 2020 Expenses Paid 2021</b>			(275,289)	<b>275,289</b>	
<b>FYE 2021 Prepaid Exp Paid 2020</b>			142,429	<b>(142,429)</b>	
<b>Total Expenditures FYE 2021</b>	<b>\$ 2,154,500</b>	<b>155,940</b>	<b>1,443,380</b>	<b>711,120</b>	<b>33.01%</b>

**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 9/30/2021**  
**Expenses as of 6/30/2021**

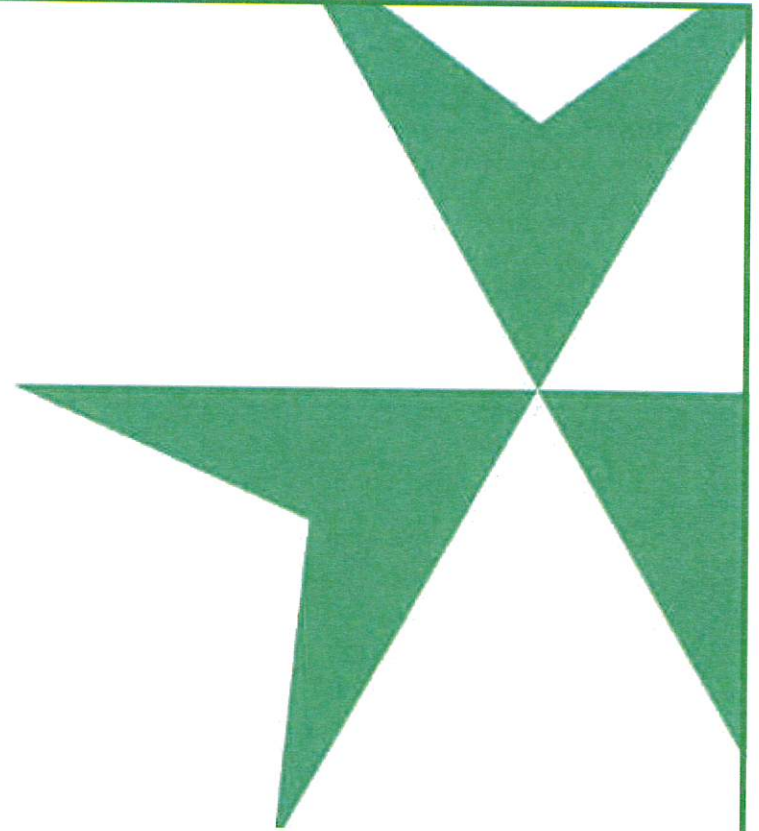
	<u>Approved Budget</u>	<u>Jun-21</u>	<u>YTD Actual</u>	<u>Remaining</u>	<u>% Remaining</u>
<b>Manager fees not invoiced Separately**</b>					
AG Direct Lending Fund II, LP	172,000	-	-	172,000	100.00%
AG Direct Realty	32,000	-	-	32,000	100.00%
Baird Core Plus Bond	130,000	-	-	130,000	100.00%
Blue Ocean (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%
<b>Total Fees</b>	<b>1,876,300</b>	<b>-</b>	<b>-</b>	<b>1,876,300</b>	<b>100.00%</b>
	<b>\$ 4,030,800</b>	<b>155,940</b>	<b>1,443,380</b>	<b>\$ 2,587,420</b>	<b>64.19%</b>

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

### **MAY 2021 FLASH PERFORMANCE REPORT**





City of Hollywood Employees' Retirement System

# Monthly Flash Report

Period Ending May 31, 2021

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Senior Associate

# Market Environment – May 2021

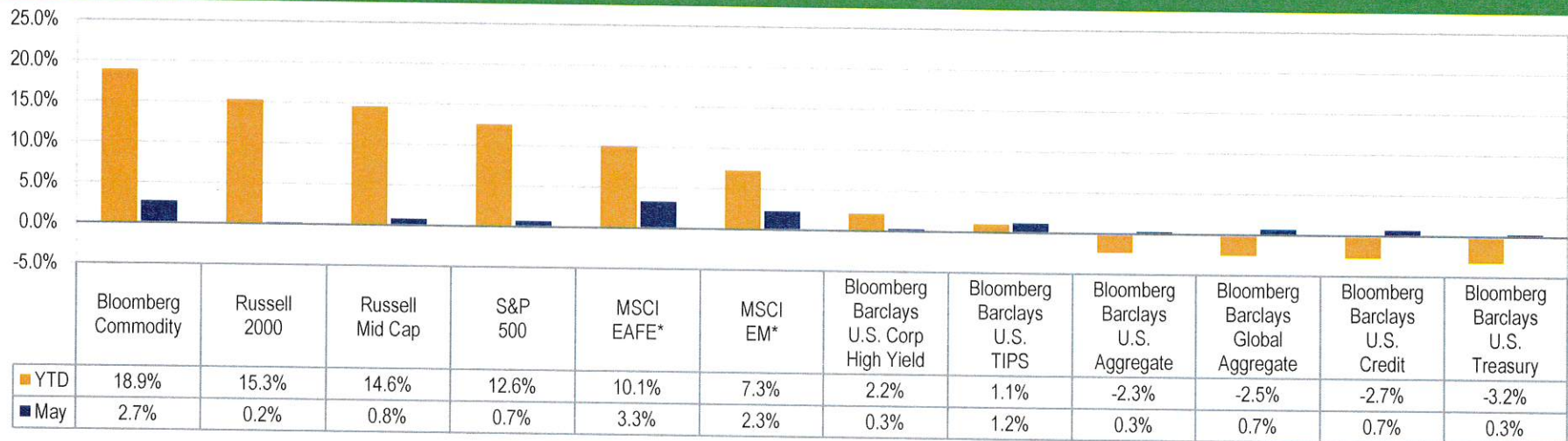
## May Highlights

- The U.S. unemployment rate fell to 5.8%. The U.S. economy gained 559,000 jobs in the month, a moderate improvement over April's lackluster jobs growth. The job market is still recovering after the pandemic but at a slower pace than earlier in the year. Hiring rose most in hospitality sectors as state and local governments eased restrictions on business activity.
- U.S. stocks were higher again in May, but gains were muted relative to prior months as inflation concerns mounted. Mid caps were the biggest gainers, though every capitalization size was positive. Energy (+5.8%) was the best performing sector.
- Developed market stocks gained with hopes for improved economic growth as the vaccine rollout in Europe picked up some steam. Emerging market stocks rose with Asian markets moving higher in the month.
- TIPS made gains in May amid greater inflation fears among investors. Credit and high yield were higher with still-improving economic news in the US.
- Commodities had another strong month in May. Energy, along with precious and industrial metals, gained as global demand expectations improved.

## YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy, though optimism for an imminent global recovery is rising, particularly in the US and developed countries.
- All capitalization sizes of US stocks are positive so far in 2021. Optimism about a global economic recovery persists among investors as the pace of COVID vaccinations quickens.
- Developed market stocks are positive so far this year, as expectations for global growth have risen. Emerging markets have benefited from commodities' recent rise, though a stronger dollar in Q1 and COVID's toll on economies such as India and Brazil has held them back some.
- Treasuries are negative so far in 2021. High yield has gained as expectations for economic recovery have grown.
- Commodities have performed well recently with hopes for greater global demand in 2021. Likely volatility in energy prices and other areas of commodities may mean that performance swings are the norm here.

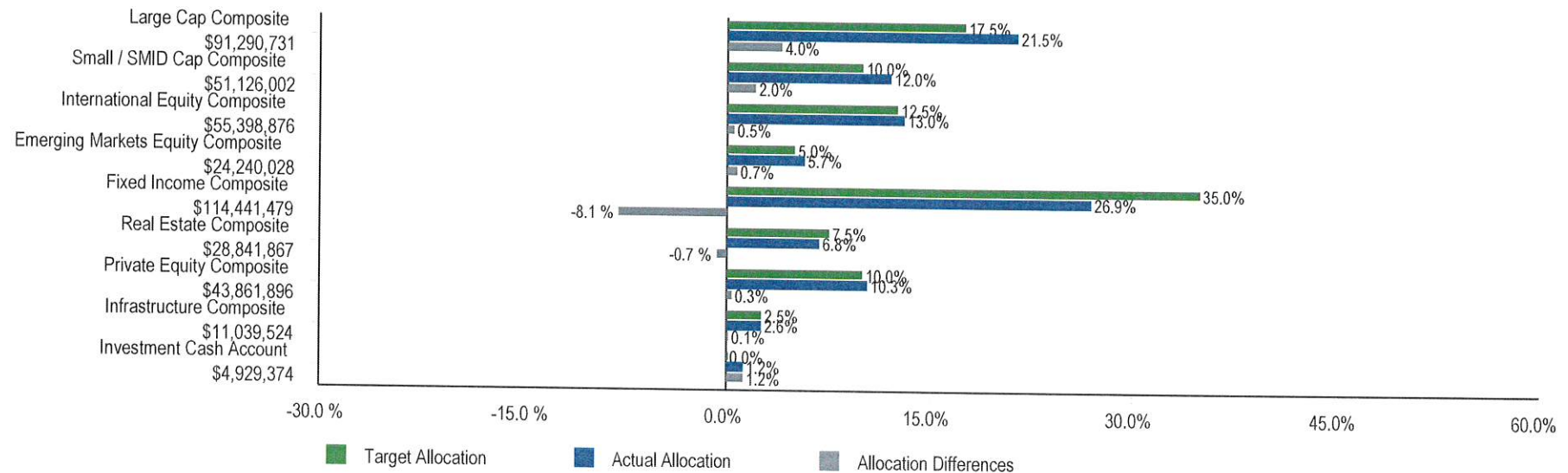
## Returns



\*Net dividends reinvested

The City of Hollywood  
Total Fund Composite

As of May 31, 2021



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>425,169,776</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	91,290,731	21.5	17.5	4.0	10.0	25.0
Small / SMID Cap Composite	51,126,002	12.0	10.0	2.0	5.0	15.0
International Equity Composite	55,398,876	13.0	12.5	0.5	7.5	17.5
Emerging Markets Equity Composite	24,240,028	5.7	5.0	0.7	2.0	8.0
Fixed Income Composite**	114,441,479	26.9	35.0	-8.1	25.0	45.0
Real Estate Composite	28,841,867	6.8	7.5	-0.7	0.0	12.5
Private Equity Composite	43,861,896	10.3	10.0	0.3	0.0	15.0
Infrastructure Composite	11,039,524	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	4,929,374	1.2	0.0	1.2	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



	Total Fund	
	(\$)	%
<b>Total Fund Composite*</b>	<b>425,169,776</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>142,416,733</b>	<b>33.5</b>
<b>Large Cap Composite</b>	<b>91,290,731</b>	<b>21.5</b>
Northern Trust S&P 500	91,290,731	21.5
<b>Small / SMID Cap Composite</b>	<b>51,126,002</b>	<b>12.0</b>
TSW - SMID Value	19,640,840	4.6
Loomis, Sayles Small/Mid Cap Growth	14,885,039	3.5
Northern Trust Extended Equity Market Index	16,600,123	3.9
<b>International Equity Composite</b>	<b>55,398,876</b>	<b>13.0</b>
Wellington International	55,398,876	13.0
<b>Emerging Markets Equity Composite</b>	<b>24,240,028</b>	<b>5.7</b>
RBC Emerging Markets Equity	24,240,028	5.7
<b>Fixed Income Composite</b>	<b>114,441,479</b>	<b>26.9</b>
Baird Core Plus Bond	47,637,156	11.2
Neuberger & Berman Short Duration	37,886,850	8.9
AG Direct Lending Fund II, L.P.	8,716,797	2.1
GoldenTree Multi-Sector LP	18,368,940	4.3
EnTrust Blue Ocean Onshore Fund LP	1,831,736	0.4
<b>Real Estate Composite</b>	<b>28,841,867</b>	<b>6.8</b>
Morgan Stanley	11,729,062	2.8
Principal Enhanced Property Fund	12,220,849	2.9
AG Realty Value Fund X	4,891,956	1.2
<b>Private Equity Composite</b>	<b>43,861,896</b>	<b>10.3</b>
NB Crossroads Fund XXI	24,821,049	5.8
HarbourVest Dover Fund IX	8,308,032	2.0
GoldPoint Co-Investment VI	10,732,815	2.5
<b>Infrastructure Composite</b>	<b>11,039,524</b>	<b>2.6</b>
IFM Global Infrastructure	11,039,524	2.6
<b>Investment Cash Account</b>	<b>4,929,374</b>	<b>1.2</b>

\*Total does not include non-investment cash account.

	Performance (%)				
	Oct-2020 To Dec-2020	Jan-2021 To Mar-2021	Apr-2021 To Apr-2021	May-2021 To May-2021	Oct-2020 To May-2021
<b>Total Fund Composite (Gross)</b>	<b>10.5</b>	<b>3.7</b>	<b>2.4</b>	<b>0.5</b>	<b>18.0</b>
<i>Total Fund Composite (Net)</i>	10.4	3.7	2.4	0.5	17.9
<i>Policy Index*</i>	9.8	2.4	2.7	0.9	16.4
<b>Domestic Equity</b>					
Northern Trust S&P 500 (Gross)	12.1	6.2	5.3	0.7	26.3
<i>Northern Trust S&amp;P 500 (Net)</i>	12.1	6.2	5.3	0.7	26.3
<i>S&amp;P 500</i>	12.1	6.2	5.3	0.7	26.3
TSW - SMID Value (Gross)	29.0	12.5	4.2	2.4	54.9
<i>TSW - SMID Value (Net)</i>	28.8	12.3	4.1	2.4	54.2
<i>Russell 2500 Value Index</i>	28.5	16.8	4.3	2.0	59.8
Loomis, Sayles Small/Mid Cap Growth (Gross)	19.3	1.5	5.8	-2.7	24.6
<i>Loomis, Sayles Small/Mid Cap Growth (Net)</i>	19.3	1.5	5.8	-2.7	24.6
<i>Russell 2500 Growth Index</i>	25.9	2.5	3.5	-2.8	29.8
Northern Trust Extended Equity Market Index (Gross)	27.4	7.9	4.2	-0.6	42.4
<i>Northern Trust Extended Equity Market Index (Net)</i>	27.4	7.9	4.2	-0.6	42.4
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	27.4	7.7	4.2	-0.7	42.1
<b>International Equity</b>					
Wellington International (Gross)	17.5	0.9	3.6	2.1	25.5
<i>Wellington International (Net)</i>	16.9	0.8	3.6	2.1	24.6
<i>MSCI AC World ex USA (Net)</i>	17.0	3.5	2.9	3.1	28.6
<b>Emerging Markets Equity</b>					
RBC Emerging Markets Equity**	17.8	3.0	1.4	0.5	23.6
<i>MSCI EM (Net)</i>	19.7	2.3	2.5	2.3	28.4



The City of Hollywood  
Comparative Performance

As of May 31, 2021

	Oct-2020 To Dec-2020	Jan-2021 To Mar-2021	Performance (%) Apr-2021 To Apr-2021	May-2021 To May-2021	Oct-2020 To May-2021
<b>Fixed Income</b>					
Baird Core Plus Bond**	1.4	-3.1	0.9	0.3	-0.6
Blmbg. Barc. U.S. Aggregate	0.7	-3.4	0.8	0.3	-1.6
Neuberger & Berman Short Duration**	2.4	0.4	0.3	0.5	3.6
NB Blended Benchmark***	0.1	0.0	0.0	0.0	0.2
Blmbg. Barc. Intermed. U.S. Government/Credit	0.5	-1.9	0.5	0.4	-0.5
GoldenTree Multi-Sector LP**	6.3	2.4	0.9	0.6	10.5
GT Blended Index****	4.5	1.2	0.7	0.4	7.0
Blmbg. Barc. U.S. Aggregate	0.7	-3.4	0.8	0.3	-1.6
<b>Real Estate</b>					
Morgan Stanley**	1.5	1.9	0.0	0.0	3.4
NCREIF ODCE Equal Weighted	1.4	2.3	0.0	0.0	3.7
Principal Enhanced Property Fund**	2.0	3.3	0.0	0.0	5.4
NCREIF Property Index	1.1	1.7	0.0	0.0	2.9
<b>Infrastructure</b>					
IFM Global Infrastructure**	3.9	1.7	4.1	0.1	10.1

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

\*\*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.

## Comparative Performance - IRR

As of May 31, 2021

	Market Value (\$)	%	Year To Date	Oct-2020 To May-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
<b>Private Equity Composite</b>	<b>43,861,896</b>	<b>10.3</b>	<b>12.0</b>	<b>26.7</b>	<b>48.5</b>	<b>22.9</b>	<b>21.0</b>	<b>N/A</b>	<b>21.0</b>	<b>06/23/2016</b>
NB Crossroads Fund XXI	24,821,049	5.8	9.0	23.0	43.2	21.3	17.8	N/A	17.8	06/23/2016
HarbourVest Dover Fund IX	8,308,032	2.0	10.9	24.4	46.7	24.9	N/A	N/A	28.9	12/16/2016
GoldPoint Co-Investment VI	10,732,815	2.5	19.5	37.4	63.8	25.7	N/A	N/A	25.3	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	8,716,797	2.1	3.5	7.6	13.3	9.0	N/A	N/A	9.0	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	1,831,736	0.4	1.3	0.0	N/A	N/A	N/A	N/A	0.0	09/22/2020
Private Real Estate										
AG Realty Value Fund X	4,891,956	1.2	1.0	9.3	17.0	N/A	N/A	N/A	9.7	06/10/2019

**City of Hollywood Employees' Retirement Fund**  
**Investment Manager Fee Table**  
**Period Ended May 31, 2021**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 91,290,731	3.5 bps on assets	\$ 31,952	0.04%
TSW	SMID Cap Value Equity	\$ 19,640,840	75 bps on assets	\$ 147,306	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,885,039	69 bps on assets	\$ 102,707	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,600,123	3 bps on assets	\$ 4,980	0.03%
Wellington	International Equity	\$ 55,398,876	71 bps on assets	\$ 393,332	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 24,240,028	88 bps on assets	\$ 213,312	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,886,850	43 bps on assets	\$ 162,913	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 47,637,156	30 bps on assets	\$ 142,911	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,368,940	75 bps on assets	\$ 137,767	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 8,716,797	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 87,168	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 1,831,736	150 bps on invested capital + incentive fee	\$ 27,476	1.50%
Morgan Stanley	Real Estate	\$ 11,729,062	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	\$ 98,524	0.84%
Principal <sup>3</sup>	Real Estate	\$ 12,220,849	130 bps on assets + incentive fee	\$ 158,871	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 4,891,956	100 bps on assets + incentive fee	\$ 48,920	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 24,821,049	25.8 bps on assets	\$ 64,038	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 8,308,032	70 bps on assets	\$ 58,156	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 10,732,815	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>8</sup>	Infrastructure	\$ 11,039,524	77 bps on assets	\$ 85,004	0.77%
<b>Investment Management Fees</b>		<b>\$ 420,240,403</b>		<b>\$ 2,065,339</b>	<b>0.49%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 420,240,403	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,262	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,227,601</b>	<b>0.53%</b>

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

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

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

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

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

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

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

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

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



## Watch List – May 31, 2021

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	9.4	11.3	No	9.6	12.7	No	8.6	10.0	N/A	N/A	Performance

\*Performance is Net of Fees.

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

## Cash Flow Activity – Inception to Date

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

City of Hollywood Employees' Retirement Fund	12/2017 - 05/2021 Activity	
	Dollars	Count
Subscriptions / Redemptions	396,150,000	75
Benefits	-	-
Capital Calls	32,980,000	56
Capital Distributions	210,080,000	86
Mutual Fund Trades	75,600,000	17
Internal Bank Transfers	278,560,000	70
Invoice Payments	-	-
Other Directives	-	-
<b>TOTALS:</b>	<b>\$ 993,370,000</b>	<b>304</b>

## Cash Flow Activity Detail – May 2021

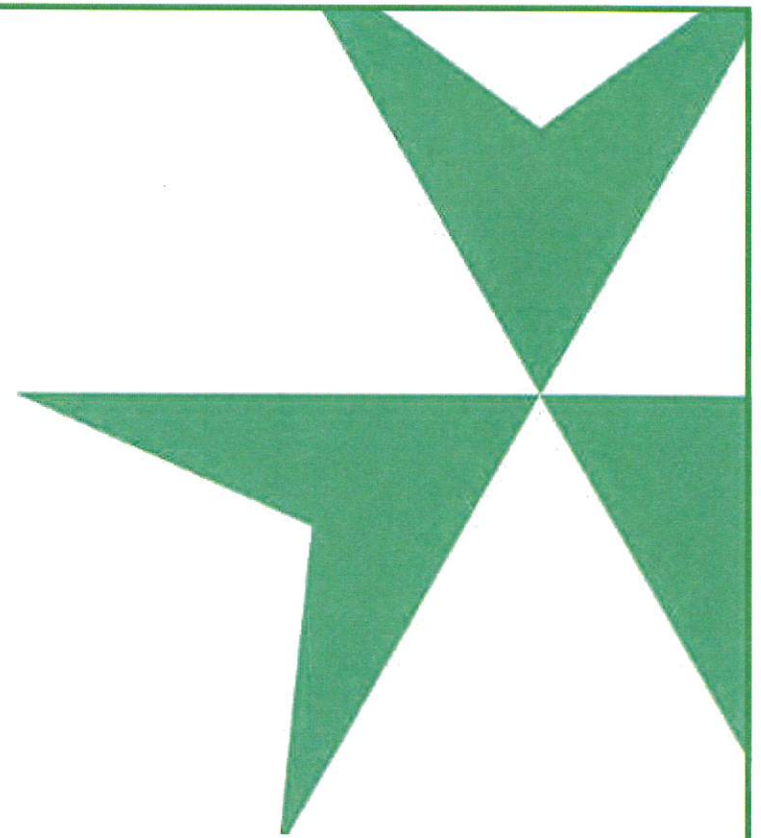
Manager	Product	Wire Type	Transfer Date	Transfer Amount
EnTrustPermal	Blue Ocean Fund	Capital Call	5/28/2021	\$306,216
HarbourVest	Dover IX	Capital Distribution	5/27/2021	\$460,540
Angelo Gordon	AG Realty Value Fund X	Capital Distribution	5/24/2021	\$200,000
Baird Advisors	Core Plus Bond	Internal Bank Transfer	5/20/2021	\$603
IFM	Global Infrastructure, LP	Internal Bank Trnasfer	5/20/2021	\$2,941
GoldPoint Partners	Co-Investment VI, LP	Capital Distribution	5/20/2021	\$2,456,028
Wells Fargo	DB Account	Internal Bank Transfer	5/4/2021	\$3,000,000
<b>Total</b>				<b>\$6,426,328</b>



# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **FIRST QUARTER PERFORMANCE REVIEW**



The City of Hollywood Employees' Retirement Fund

# Analysis of Investment Performance

Period Ending March 31, 2021

Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Senior Associate

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# Q1 2021 IN REVIEW

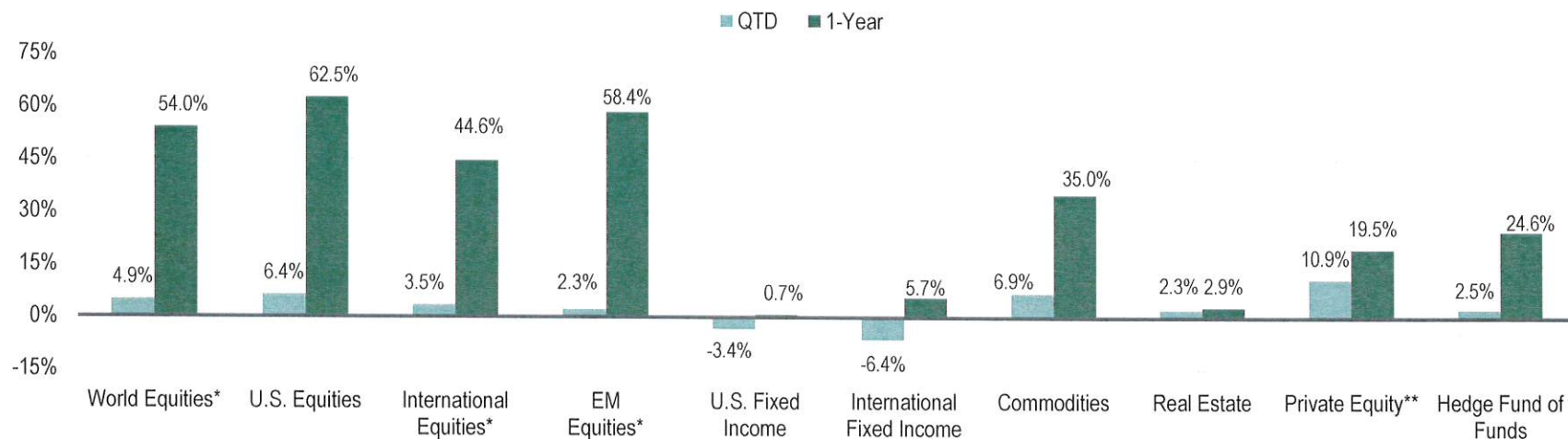
## A Synopsis of the Financial Market Environment

May 2021



# Q1 2021 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q1. Continuing vaccinations and hopes for improving global demand boosted stocks.
- U.S. equity was solidly positive. More stimulus, an improving employment market and a growing vaccination rate all helped.
- International equities also rose, but more moderately than the US as the vaccination rate in Europe has been lower.
- Emerging market equity increased as hopes for global growth grew, though a stronger USD was a burden.
- U.S. fixed income was lower. Longer-term yields were higher amid U.S. stimulus and an improving economy.
- Non-U.S. fixed income fell. A strong USD hurt unhedged non-US debt.
- Hedge funds increased. Event driven 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 Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet



# Q1 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	4.92	4.92	54.03	12.81	13.36	9.88
U.S. Equity	Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	3.48	3.48	44.57	6.02	8.85	5.52
Emerging Market Equity	MSCI EM <sup>1</sup>	2.29	2.29	58.39	6.48	12.07	3.65
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-6.42	-6.42	5.65	0.88	1.99	1.11
Commodities	Bloomberg Commodity Index	6.92	6.92	35.04	-0.20	2.31	-6.28
Real Estate	NFI-ODCE <sup>3</sup>	2.25	2.25	2.91	5.29	6.52	9.81
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	10.92	13.05	19.50	15.70	14.20	14.30
Hedge Funds	HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
MSCI EAFE*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI World*	4.92	4.92	54.03	12.81	13.36	9.88
MSCI EM*	2.29	2.29	58.39	6.48	12.07	3.65

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Blbg Bar U.S. Govt/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Blbg Bar U.S. Intermediate Govt/Credit	-1.86	-1.86	2.01	4.36	2.75	2.88
Blbg Bar U.S. L/T Govt/Credit	-10.41	-10.41	-2.05	7.14	5.47	6.98
Blbg Bar U.S. Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Blbg Bar U.S. Credit	-4.45	-4.45	7.88	5.95	4.67	4.83
Blbg Bar U.S. Mortgage-Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.85
Blbg Bar U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE Non-U.S. WGBI (Unhedged)***	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE 3-Month T-Bill***	0.02	0.02	0.21	1.45	1.15	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueier Stable Value	0.46	0.46	2.11	2.32	2.16	2.08
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-6.28
HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48
NCREIF NFI-ODCE	2.25	2.25	2.91	5.29	6.52	9.81
Thomson Reuters Private Equity**	10.92	13.05	19.50	15.70	14.20	14.30

\* 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, Hueier Analytics, Investment Metrics, Thomson One, FactSet

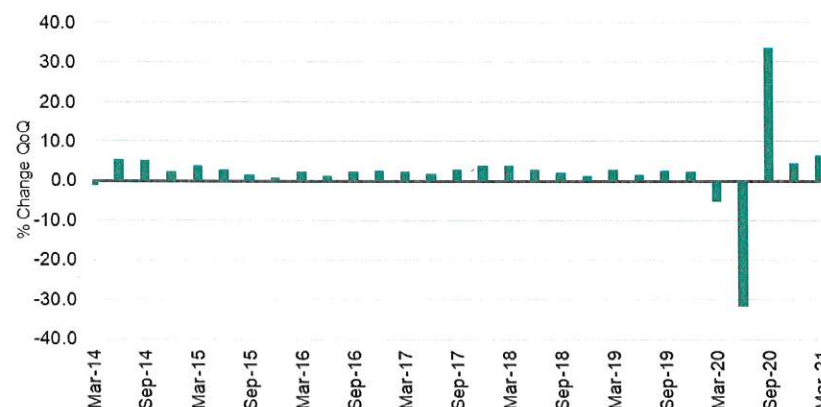


# Q1 2021 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 6.4% in Q1 over the prior quarter, slightly beating market expectations. YOY GDP rose 0.4%.
- A greater pace in COVID vaccinations nationwide, as well as more consumer spending with fiscal stimulus, boosted the economy in the first quarter.
- Consumer spending was greatest on big-ticket items like autos and furniture.
- Federal government spending, residential fixed investment, and state and local government spending all were higher.

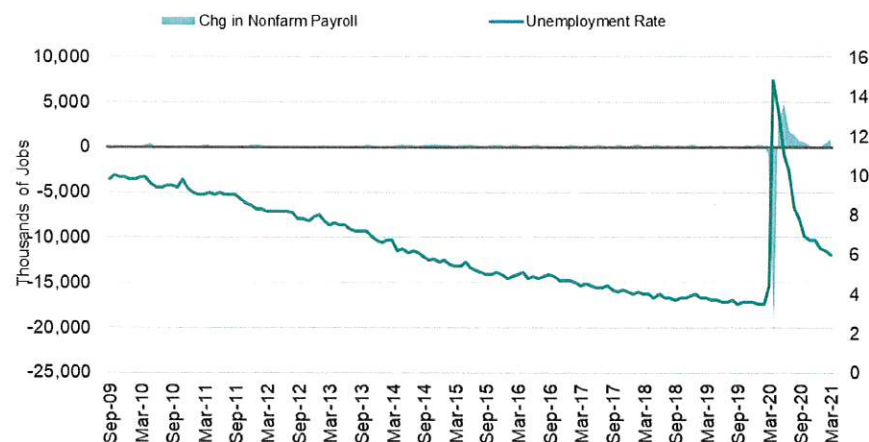
## U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 6.0% in March, a decline from its Q4 level and a pandemic low. Nonfarm payrolls rose by 1.6 million over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though unemployment remains solidly above its pre-pandemic level.
- The leisure and hospitality sector gained the most in March (280k), as bars and restaurants continue to reopen. Public and private education (190k) and construction (110k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 8.4 million jobs short of its February 2020 level.

## U.S. Nonfarm Payrolls and Unemployment Rate

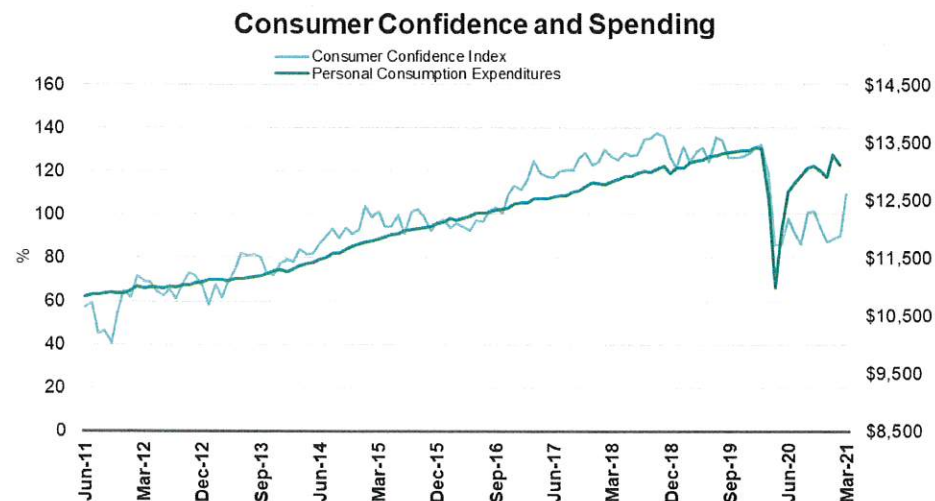


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# Q1 2021 In Review: U.S. Economy

## Consumer Confidence and Spending

- Sentiment rose in Q1 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 88.6 at the end of December to 109.7 at the end of March.
- Personal consumption expenditures rose in February\*.



## Retail Sales

- Retail sales were up 9.8% from one year ago.
- A new set of stimulus checks sent to consumers from the U.S. government helped send sales higher in March. A brightening jobs picture may have led to boosted sales as well.
- The bar and restaurant industry saw a 13.4% surge in sales, as many of those establishments continue to reopen. Sporting goods spending was up 23.5%, while clothing and accessories rose 18.3%.

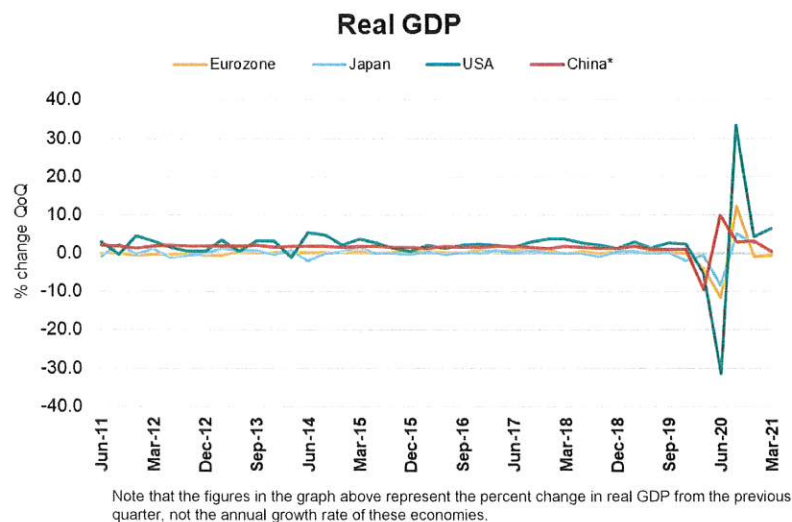


\*The most recent data available.  
Source this page: FactSet

# Q1 2021 In Review: Global Economy

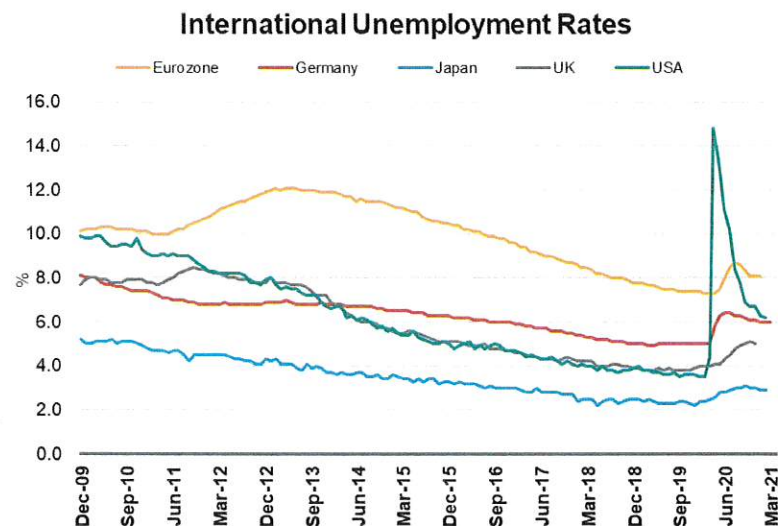
## World GDP Growth

- GDP growth in the Eurozone fell -0.6% in Q1 2021 (QOQ). Countries implemented new lockdowns amid another wave of COVID infections, which rendered a fresh hit to economic growth in the region.
- China's GDP rose 0.6% QOQ in Q1, and at a record YOY pace of 19%. The country's economy continues to bounce back after its pandemic downturn.
- Japan's GDP rose 2.3% QOQ in Q4\*\*. Capital expenditure and household consumption both rose in the quarter.
- U.S. GDP rose 6.4% in Q1.



## Global Employment Picture

- Eurozone unemployment fell slightly to 8.1% in March 2021, a bit better than market expectations but still with 13.2 million total unemployed.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15.3%) and Italy (10.1%).
- Japan's unemployment rate declined to 2.6% in March, a better than expected new low after the pandemic downturn.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet



# Q1 2021 in Review: Global Equity Overview

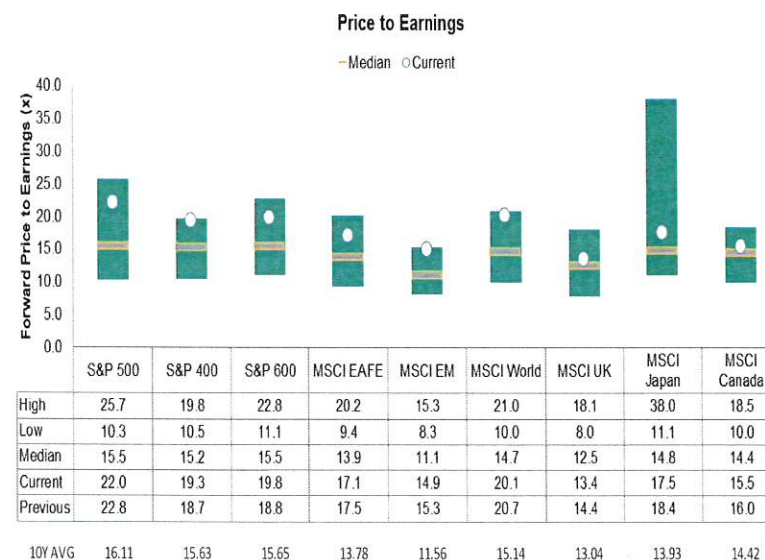
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
MSCI Europe, Australasia and Far East (EAFE)*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI Emerging Markets (EM)*	2.29	2.29	58.39	6.48	12.07	3.65

All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- All markets saw positive returns for the quarter, as global economies continued their recovery from the Covid-19 pandemic. U.S. markets (+6.2%) led developed international (+3.5%) and emerging markets (+2.3%).
- Equity markets remained resilient during the quarter as Covid-19 vaccination campaigns continued to ramp up, despite several European countries reinstating some restrictions after hospitalizations continued to rise.
- Valuations, using price-to-earnings as a proxy, are elevated in most regions, with the MSCI World, S&P 400, and MSCI EM near their 20-year highs. UK and Canadian equities remain near their long-term median, however.



Source this page: FactSet

Data range is from 3/31/00-3/31/21. P/E ratios are forward 12 months.

# Q1 2021 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell Midcap	8.14	8.14	73.64	14.73	14.67	12.47
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79

All data in the tables are percentages.

## Performance

- Congress passed further stimulus during the first quarter with the \$1.9 trillion American Rescue Plan which, coupled with improving economic indicators and progress on the country's mass vaccination campaign, helped lead consumer sentiment to its highest level since March 2020.
- Increased confidence in the health of the U.S. economy benefitted stocks typically tied to cyclical recoveries such as value and small cap, as the Russell 2000 (+12.7%) outperformed the Russell 1000 (+5.9%) and value indices outperformed their growth counterparts across the market cap spectrum (Russell 2000 Value +21.2% vs Growth +4.9% and Russell 1000 Value +11.3% vs. Growth +0.9%).
- All sectors within the S&P saw positive returns in Q1, with predominately value oriented sectors Energy (+30.9%), Financials (+16.0%) and Industrials (+11.4%) leading the index, while Consumer Staples (+1.2%) and Technology (+2.0%) saw the lowest returns.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	3.11	70.29
Cons. Staples	1.15	28.38
Energy	30.85	75.16
Financials	15.99	67.50
Healthcare	3.18	34.04
Industrials	11.41	69.61
IT	1.97	66.61
Materials	9.08	78.29
Telecom	8.08	60.88
Real Estate	9.02	32.03
Utilities	2.80	19.42



# Q1 2021 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	4.04	4.04	45.86	6.34	8.92	5.21
EAFE	3.48	3.48	44.57	6.02	8.85	5.52
EAFE Local Currency	7.59	7.59	36.56	7.07	8.82	7.50
Europe	4.08	4.08	44.95	5.65	8.18	5.08
Europe ex U.K.	3.46	3.46	48.56	7.16	9.49	5.65
U.K.	6.19	6.19	33.54	0.92	4.33	3.26
Japan	1.57	1.57	39.73	6.32	10.47	7.20
Pacific Asia ex Japan	4.62	4.62	53.96	7.13	9.55	5.02

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

## Performance

- International developed markets returned roughly 4.0% during Q1, which was behind US markets by roughly 2.1%, but outperformed emerging markets by 1.7%.
- The U.K. had a strong quarter, returning 6.2% with the combination of timely fiscal stimulus paired with a successful vaccine rollout.
- Japan (+1.6%) faced challenges, primarily from lack of available Covid-19 vaccines. The country required more clinical vaccine trials than any other country, giving it a delayed start. Japan also suspended its travel subsidy, which along with rising infection rates caused retail and consumption activity to remain sluggish.
- Energy was the leading sector within the MSCI EAFE benchmark, returning roughly 10.6%, while Financials (+9.7%) followed closely behind. Healthcare (-3.9%), Consumer Staples (-2.6%) and Utilities (-2.6%) were the only sectors to finish negative for the quarter.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.81	67.32
Cons. Staples	-2.63	18.96
Energy	10.56	25.64
Financials	9.73	54.14
Healthcare	-3.94	17.40
Industrials	5.42	58.89
IT	2.43	59.75
Materials	5.19	73.33
Telecom	3.86	42.64
Utilities	-2.56	28.24
Real Estate	2.53	31.83



# Q1 2021 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.29	2.29	58.39	6.48	12.07	3.65
EM Local Currency	3.96	3.96	52.99	9.29	12.88	6.95
Asia	2.16	2.16	60.13	9.45	14.48	6.63
EMEA	8.06	8.06	52.22	-0.51	5.24	-1.44
Latin America	-5.32	-5.32	50.08	-6.05	4.04	-4.05

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

## Performance

- Despite lagging behind developed markets in rolling out vaccine programs, emerging market performance was positive in Q1, returning roughly 2.3%.
- Latin America was negative for the quarter (-5.3%) as every major Latin American country reimposed lockdowns at the beginning of the year as cases of the virus spiked.
- The EMEA region was strong, returning 8.1% as the leading contributor of the broader emerging markets index. Energy producer Saudi Arabia factored into the positive performance with the help of stronger oil prices and the tightening of that country's budget deficit.
- Materials (+9.1%) was the leading contributor within the MSCI EM index in Q1, followed by Real Estate (+5.9%) and Telecom (+5.6%). Healthcare (-4.6%), Consumer Discretionary (-3.1%) and Consumer Staples (-2.8%) were the only sectors to finish negative for the quarter.

Sources this page: Investment Metrics, FactSet

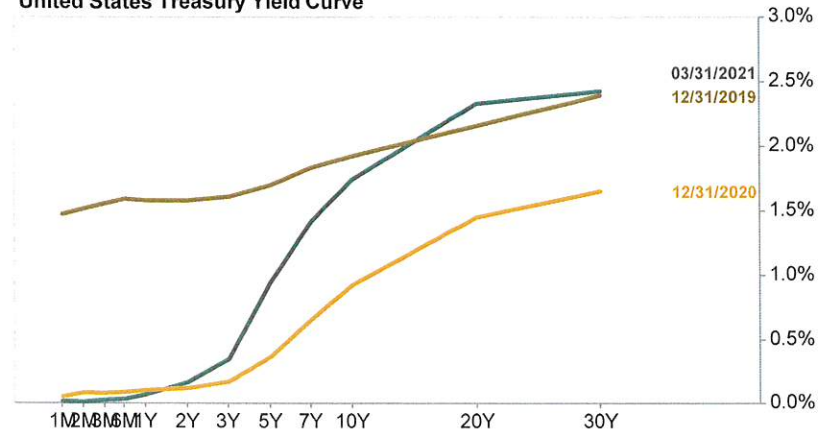
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.14	61.54
Cons. Staples	-2.76	34.12
Energy	2.82	44.63
Financials	3.24	37.43
Healthcare	-4.56	59.38
Industrials	2.73	49.91
IT	4.68	103.94
Materials	9.10	96.45
Telecom	5.58	48.87
Utilities	1.84	30.44
Real Estate	5.93	20.20

# Q1 2021 In Review: Fixed Income Overview

## Yield Curve

- Shorter-term rates fell, while the curve steepened over the mid-section and longer rates flattened.
- Shorter-maturity yields declined, with the 1- and 6-month Treasury falling by 7 basis points and 3 basis points respectively over the prior quarter. The 1-year Treasury ended the quarter yielding 0.07%, representing a 3 basis point decrease over the prior quarter.
- Longer yields rose significantly, beginning at the 3-year point and continuing across the curve, with the 20-year yield showing an increase of 86 basis points over the prior quarter. The 30-year yield ended the quarter at 2.41%, a 76 basis point increase over end of Q4 2020.

United States Treasury Yield Curve



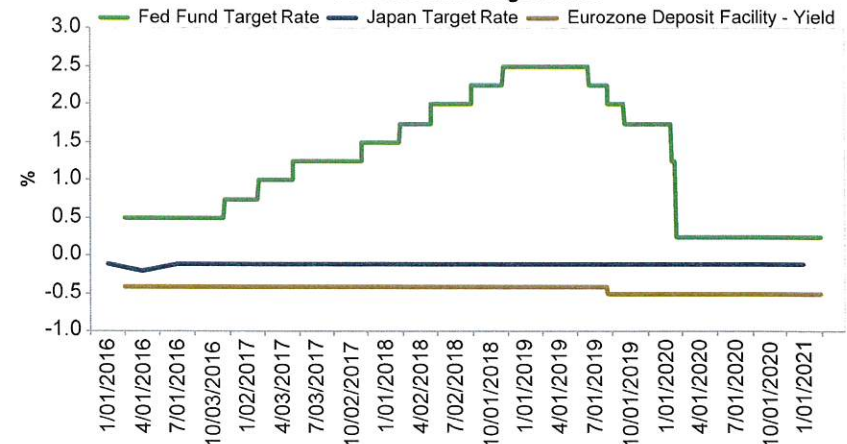
## Monetary Policies/Global Interest Rates

- 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.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.06	0.88
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates





# Q1 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Government/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Investment Grade Corporate	-4.65	-4.65	8.73	6.20	4.91	5.04
Investment Grade CMBS	-2.10	-2.10	4.86	5.26	3.57	4.06
U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE** 3-Month T-Bill	0.02	0.02	0.21	1.45	1.15	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

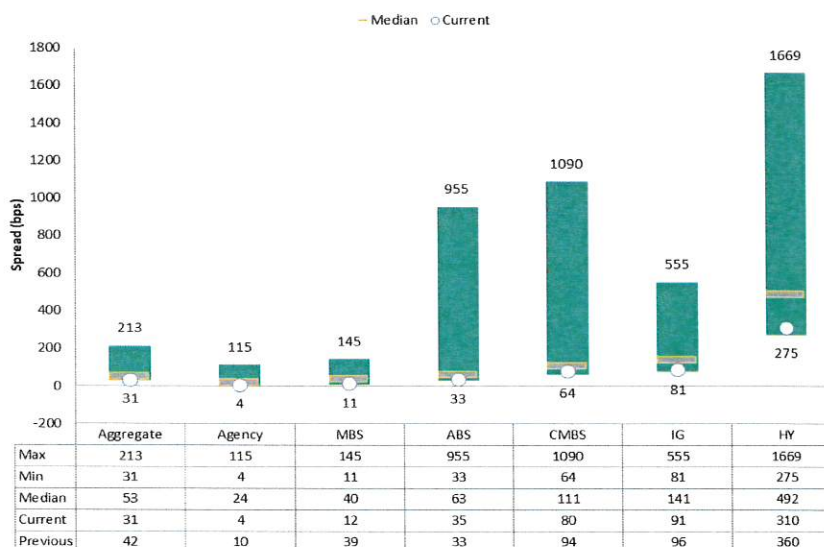
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative in Q1 with all sectors but U.S. High Yield, T-Bills, and Stable Value generating negative returns.
- U.S. High Yield had the strongest sector performance of 0.85% followed by Stable Value at 0.55%. U.S. Investment Grade experienced the weakest performance in Q1 at -4.65%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except ABS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/21

# Q1 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-4.46	-4.46	4.67	2.80	2.66	2.23
Bloomberg Barclays Global Aggregate (Hgd)	-2.47	-2.47	1.50	4.32	3.29	3.94
FTSE Non-U.S. WGBI*	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE Non-U.S. WGBI (Hgd)	-2.39	-2.39	0.85	4.01	3.30	4.38
JPM EMBI Global Diversified**	-4.54	-4.54	16.00	4.04	5.05	5.63
JPM GBI-EM Global Diversified***	-6.68	-6.68	13.03	-0.79	3.08	0.51

All data in the table are percentages.

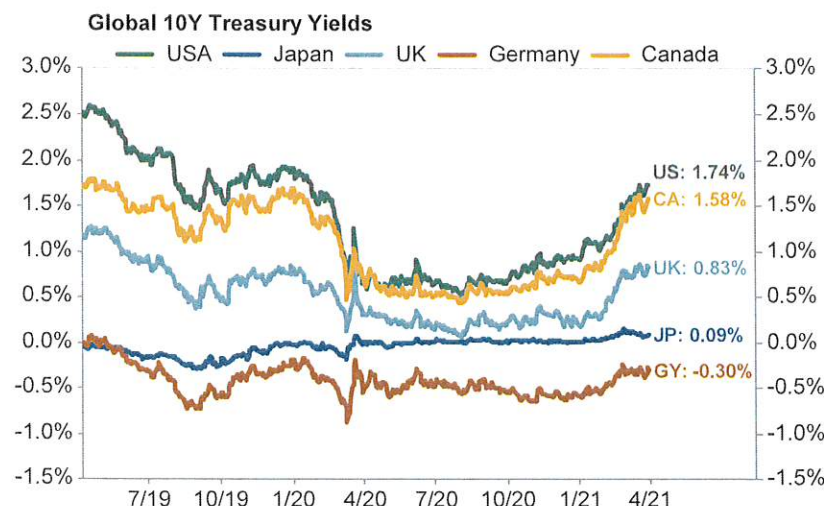
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 Q1 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 appreciated relative to the yen and depreciated relative to the British pound and euro.
- Emerging markets were down YTD and ended the quarter with negative returns.



Sources this page: FactSet, Investment Metrics



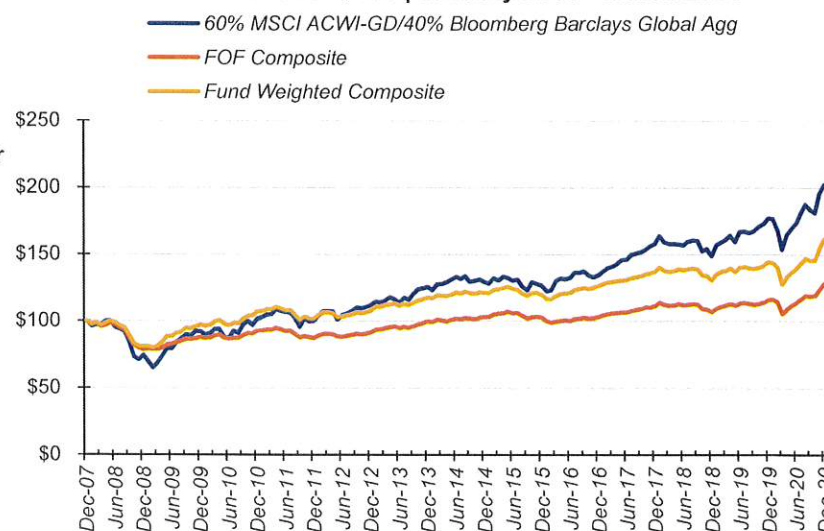
# Q1 2021 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.9	1.9	23.8	5.4	5.6	3.4
Fund Weighted Composite	6.0	6.0	34.0	7.6	7.5	4.6
Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
Equity Hedge	7.1	7.1	47.8	9.9	10.2	5.9
Macro	4.1	4.1	11.5	4.4	2.6	1.5
Emerging Markets	2.9	2.9	37.0	4.6	8.2	3.3
Relative Value	3.7	3.7	19.5	4.5	5.4	4.5

## Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 6.0% in Q1. Event-Driven – up 8.2% -- was the leading strategy, while hedge funds focused on emerging markets – up 2.9% -- were the laggards.
- Event Driven strategies delivered varied results in the quarter, ranging from up 5.0% in Credit Arbitrage to up 10.0% in Special Situations. Activist and Distressed/Restructuring focused strategies were each up over 8.0%. Merger Arbitrage delivered 5.6%.
- Hedge funds focused on emerging markets experienced a wide range of results in the quarter. Funds focused on India delivered strong gains, up 10.0% in the period, while funds focused across Latin America lost roughly - 4.7%.
- Notably, after certain hedge funds experienced outsized negative results in January as a result of a short squeeze in select heavily shorted single-name stocks, the Equity Hedge index concluded the quarter among single-strategy leaders, posting a 7.1% return in Q1.
- The Fund of Funds Composite gained 1.9% in Q1. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 1.0%.

**HFR Fund Weighted and Fund of Funds Composite  
Growth of \$100 | January 2008 - March 2021**



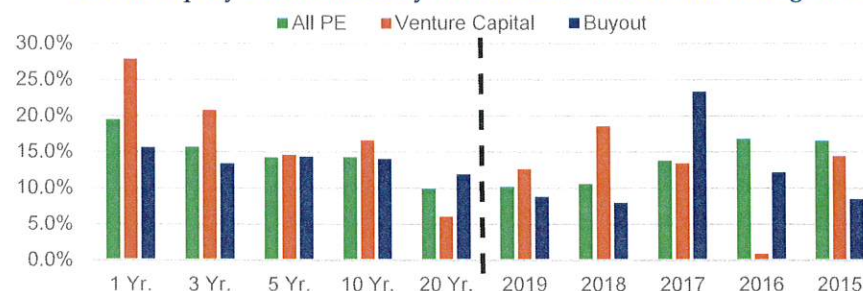
Sources this page: eVestment

# Q1 2021 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 19.5% over the 1-year period ending Q3 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 15.7%, 14.2%, 14.3% and 9.9%, respectively, as of 9/30/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the third quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year



Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Special Situations, Fund of Funds, and Secondary funds.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2021



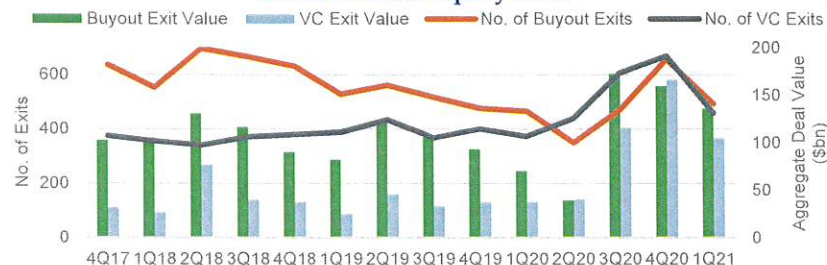
## Fundraising

- Globally, private equity funds raised approximately \$188.5 billion across 452 funds in Q1 2021. It is below the average number of funds over the past 21 quarters.
- As of April 2021, there were 4,579 private equity funds raising capital targeting an aggregate \$914 billion.

## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off slightly in Q1 2021.
- A small year over year decrease in 2020 aggregate buyout exit value (-10%) and exit activity (-7%) was countered by a dramatic increase in venture capital exits (up 31% for 2020 compared to 2019), and value (up by 155%).

Global Private Equity Exits



Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 9/30/20 and fundraising and exit data as of Q1 2021.

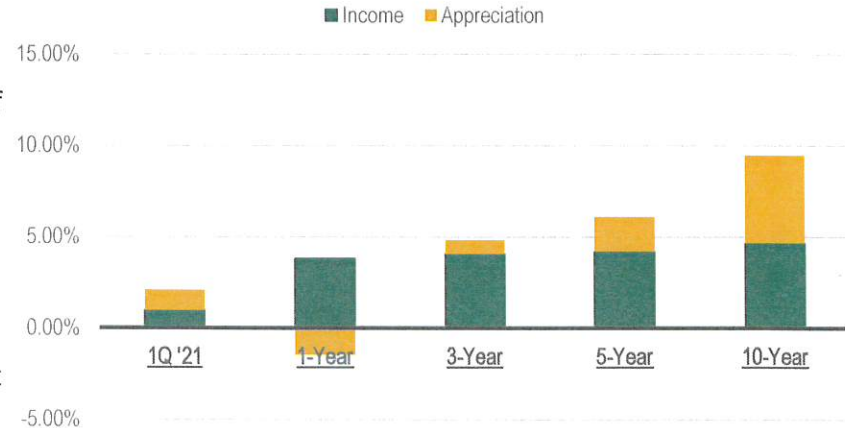


# Q1 2021 In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 2.09% (gross) for the quarter, while the NCREIF-NPI returned 1.72% and the NAREIT Equity REIT Index returned 8.32%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for the remaining 111 bps return.
- In the U.S., for the first quarter of 2021 retail sector appreciation was -1.51%, apartment sector appreciation was 0.79%, office sector appreciation was -0.14% and industrial sector appreciation was 3.63%. For the same time period, retail sector income was 1.06%, apartment sector income was 0.90%, office sector income was 1.13% and industrial sector income was 1.08%.
- In the U.S., the return for the first quarter of 2021 by region was: East (1.33%), Midwest (1.12%), South (1.69%) and West (2.15%).

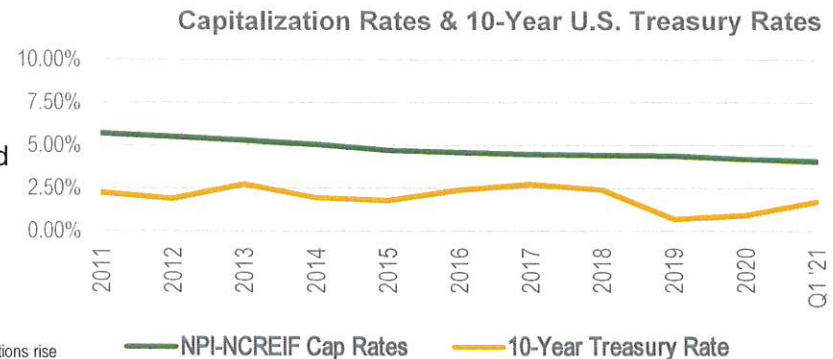
## NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance



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 15 bps in the fourth quarter to 4.03%, and operating income improved, but remained negative in the quarter at -1.44%.
- The 10-year Treasury averaged 1.34% in the first quarter, and ended the quarter at 1.73%. As a result, the Q1 2021 spread between the 10-year Treasury rate and cap-rates tightened 95 bps from the previous quarter to 230 bps.

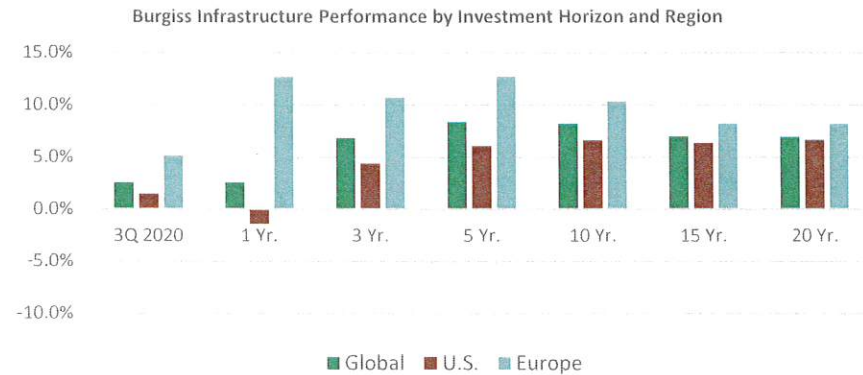


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

# Q1 2021 In Review: Infrastructure

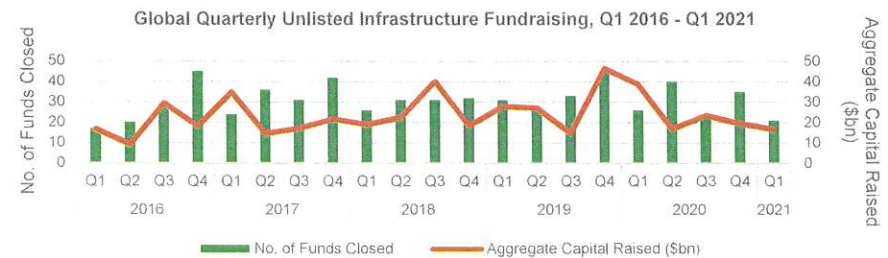
## Performance

- The total return for U.S. private infrastructure funds was 1.5% in Q3 2020\* and 2.5% over the 1-year period ending 9/30/2020.
- On a relative basis, U.S. private infrastructure had the weakest returns in the third quarter (1.5%) while European funds posted a strong positive return of 5.1% and the global composite return was 2.6% in Q3.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q3 2020.
- Public infrastructure registered a 2.2% return in Q3 2020 and -11.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.6%, 3.5% and 7.7%, respectively, with trailing volatility of 27.7%, 17.1%, and 14.2%.



## Fundraising

- Fundraising fell 15% in 2020 relative to 2019, due to the hurdles with fundraising rather than a decrease in investor appetite.
- In Q1 of 2021, six funds closed above \$1bn in fund size, with a strong focus in Europe raising just shy of \$9bn relative to North Americas \$3bn.
- Funds continue to have longer duration fundraises as the proportion of funds taking 19 months or longer to close in 2020 increased by 27 percent when compared to 2019.



## Deal Activity

- The asset class showed its resilience in Q4, with deal activity rebounding to its pre-pandemic levels.
- 2020 exemplified that more established markets are more fit with handling market disruptions as Europe maintained momentum of deal flow, increasing its share of 38% in 2019 to 41% of deals in 2020 whereas Asia and ROW saw a 25% drop in 2019 and 2020.
- Telecom had the strongest demand growth, doubling its average share of quarterly deal growth (from 4% to 9%) as the pandemic continues to keep workers remote.



\*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

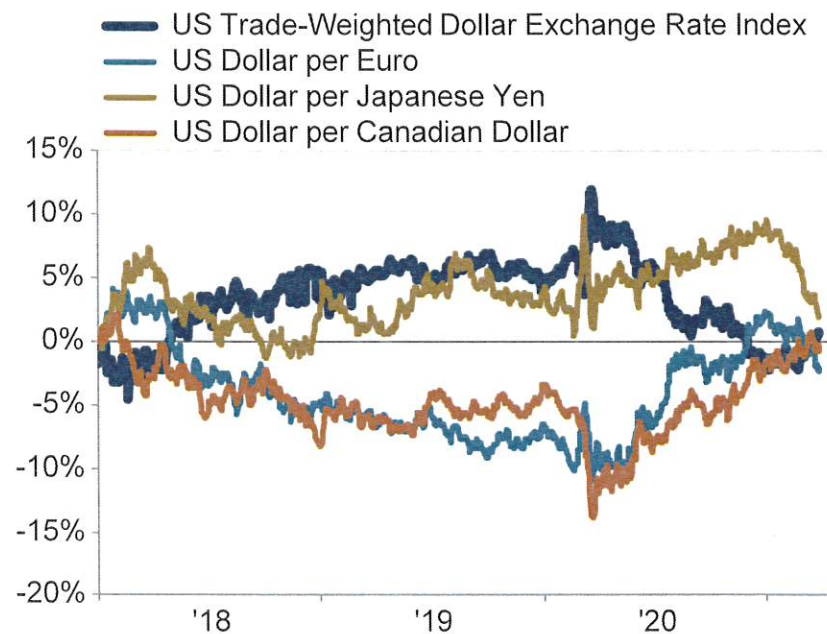


# Q1 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.92	6.92	35.04	-0.20	2.31	-6.28
Energy	17.32	17.32	37.44	-13.62	-4.26	-14.75
Agriculture	6.81	6.81	38.02	3.05	0.36	-5.26
Industrial Metals	7.49	7.49	53.35	4.73	10.31	-2.86
Precious Metals	-9.26	-9.26	15.25	8.56	6.05	-0.76
Livestock	10.44	10.44	17.69	-4.58	-4.96	-4.94

## Commodity and Currency Highlights

- The Bloomberg Commodity Index had another strong quarter in Q1 2021. Energy (+17.3%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Livestock (+10.4%) and industrial metals (+7.5%) also rose. Livestock prices were higher with increasing demand worldwide. Industrial metals were up on strong performance by aluminum and copper.
- The US dollar was higher in Q1 as economic news continued to improve. The euro and the Canadian dollar rose against the USD while the yen declined against it.



Source this page: FactSet



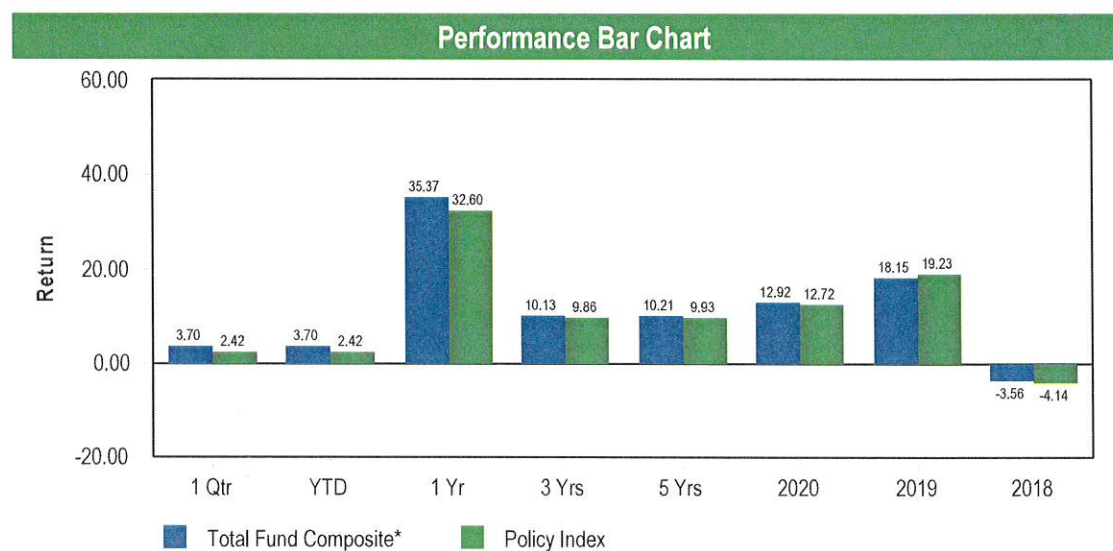
# Segal Marco Advisors Benchmark Report

As of March 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	21.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	12.7
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	11.3
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	7.8
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	5.9
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	4.9
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	3.6
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	2.3
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	1.9
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	0.9
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	0.9
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-0.4
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-3.4
	R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Barc. Municipal Bond	Barclays Agg.	Blmbg. Barc. U.S. Corp. High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill	

## Total Fund Composite





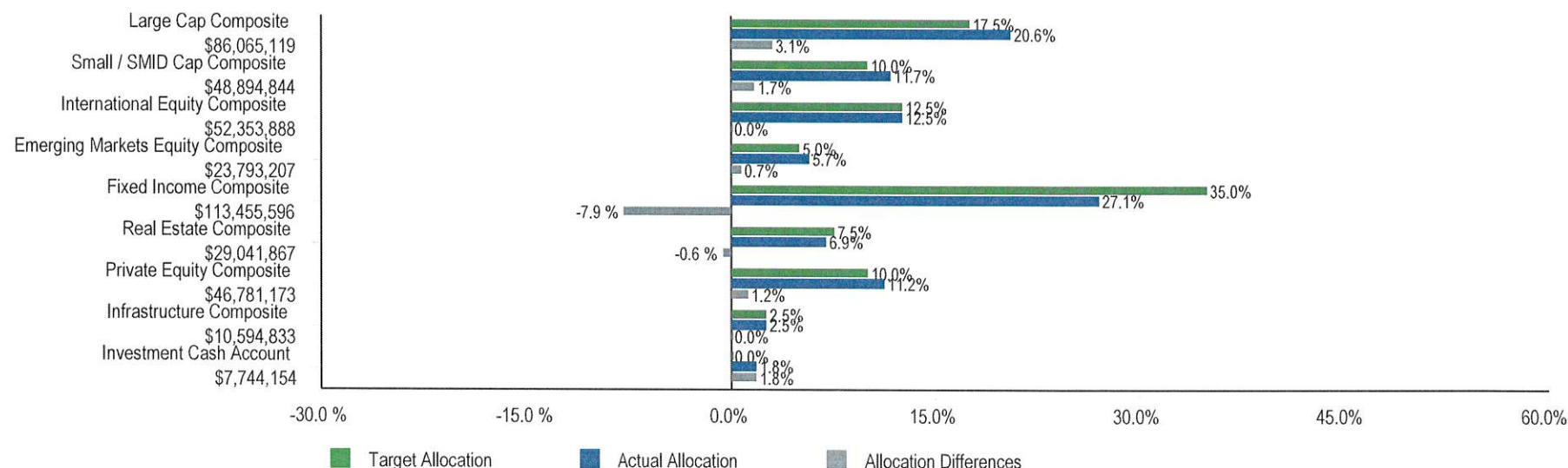
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	409,775,394	409,775,394	310,759,547	333,315,972	293,188,266
Net Cash Flows	-6,042,047	-6,042,047	-301,092	-20,057,672	-9,424,592
Income	802,172	802,172	3,474,120	11,235,347	20,195,698
Gain/Loss	14,189,161	14,189,161	104,792,105	94,231,034	114,765,308
Ending Market Value	418,724,680	418,724,680	418,724,680	418,724,680	418,724,680

\*Total does not include non-investment cash account

# The City of Hollywood

## Total Fund Composite

As of March 31, 2021



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>418,724,680</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	86,065,119	20.6	17.5	3.1	10.0	25.0
Small / SMID Cap Composite	48,894,844	11.7	10.0	1.7	5.0	15.0
International Equity Composite	52,353,888	12.5	12.5	0.0	7.5	17.5
Emerging Markets Equity Composite	23,793,207	5.7	5.0	0.7	2.0	8.0
Fixed Income Composite**	113,455,596	27.1	35.0	-7.9	25.0	45.0
Real Estate Composite	29,041,867	6.9	7.5	-0.6	0.0	12.5
Private Equity Composite	46,781,173	11.2	10.0	1.2	0.0	15.0
Infrastructure Composite	10,594,833	2.5	2.5	0.0	0.0	5.0
Investment Cash Account	7,744,154	1.8	0.0	1.8	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

	Total Fund	
	(\$)	%
<b>Total Fund Composite*</b>	<b>418,724,680</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>134,959,962</b>	<b>32.2</b>
<b>Large Cap Composite</b>	<b>86,065,119</b>	<b>20.6</b>
Northern Trust S&P 500	86,065,119	20.6
<b>Small / SMID Cap Composite</b>	<b>48,894,844</b>	<b>11.7</b>
TSW - SMID Value	18,397,858	4.4
Loomis, Sayles Small/Mid Cap Growth	14,463,267	3.5
Northern Trust Extended Equity Market Index	16,033,719	3.8
<b>International Equity Composite</b>	<b>52,353,888</b>	<b>12.5</b>
Wellington International	52,353,888	12.5
<b>Emerging Markets Equity Composite</b>	<b>23,793,207</b>	<b>5.7</b>
RBC Emerging Markets Equity	23,793,207	5.7
<b>Fixed Income Composite</b>	<b>113,455,596</b>	<b>27.1</b>
Baird Core Plus Bond	47,089,531	11.2
Neuberger & Berman Short Duration	37,649,587	9.0
AG Direct Lending Fund II, L.P.	9,088,054	2.2
GoldenTree Multi-Sector LP	18,102,903	4.3
EnTrust Blue Ocean Onshore Fund LP	1,525,520	0.4
<b>Real Estate Composite</b>	<b>29,041,867</b>	<b>6.9</b>
Morgan Stanley	11,729,062	2.8
Principal Enhanced Property Fund	12,220,849	2.9
AG Realty Value Fund X	5,091,956	1.2
<b>Private Equity Composite</b>	<b>46,781,173</b>	<b>11.2</b>
NB Crossroads Fund XXI	24,821,049	5.9
HarbourVest Dover Fund IX	8,768,572	2.1
GoldPoint Co-Investment VI	13,191,552	3.2
<b>Infrastructure Composite</b>	<b>10,594,833</b>	<b>2.5</b>
IFM Global Infrastructure	10,594,833	2.5
<b>Investment Cash Account</b>	<b>7,744,154</b>	<b>1.8</b>

\*Total does not include non-investment cash account.



	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.7	3.7	14.6	35.4	10.1	10.2	8.7	9.1	8.2	02/01/1991
Policy Index	2.4	2.4	12.4	32.6	9.9	9.9	8.2	8.6	8.2	
Large Cap Composite	6.2	6.2	19.1	56.3	16.8	16.3	13.6	13.5	10.2	09/01/2002
S&P 500	6.2	6.2	19.1	56.4	16.8	16.3	13.6	13.9	10.4	
Small / SMID Cap Composite	7.6	7.6	35.0	81.5	11.7	12.8	9.7	11.1	10.9	09/01/2002
Small / SMID Policy	12.3	12.3	43.6	92.8	14.5	15.4	11.1	11.8	11.3	
International Equity Composite	0.9	0.9	18.6	52.7	5.9	8.5	6.2	N/A	6.6	05/01/2013
MSCI AC World ex USA (Net)	3.5	3.5	21.1	49.4	6.5	9.8	5.3	4.9	5.7	
Emerging Markets Equity Composite	3.0	3.0	21.4	N/A	N/A	N/A	N/A	N/A	20.1	09/01/2020
MSCI EM (net)	2.3	2.3	22.4	58.4	6.5	12.1	6.6	3.7	20.5	
Fixed Income Composite*	-0.5	-0.5	2.2	11.7	5.3	3.9	3.7	3.6	7.1	02/01/1991
Bond Index	-3.4	-3.4	-2.7	0.7	4.7	2.9	3.0	3.0	5.2	
Real Estate Composite	2.3	2.3	4.6	4.0	5.5	7.2	9.3	10.7	5.7	04/01/2008
Real Estate Policy	2.1	2.1	3.5	2.9	5.2	6.3	8.3	9.6	5.2	
Infrastructure Composite	1.7	1.7	5.7	8.8	10.0	N/A	N/A	N/A	12.4	09/01/2017
CPI + 350 bps	2.1	2.1	3.6	6.2	5.6	5.7	5.2	5.3	5.7	

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

\*\*Private Equity return information is shown on page 29 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Composite</b>	6.2	6.2	19.1	56.3	16.8	16.3	13.6	13.5	10.2	09/01/2002
S&P 500	6.2	6.2	19.1	56.4	16.8	16.3	13.6	13.9	10.4	
Northern Trust S&P 500	6.2	6.2	19.1	56.3	16.8	16.3	13.6	N/A	15.4	11/01/2012
S&P 500	6.2	6.2	19.1	56.4	16.8	16.3	13.6	13.9	15.4	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.7	6.7	20.3	57.1	16.0	16.1	13.3	13.8	15.3	
Northern Trust S&P 500 Rank	62	62	66	55	41	47	42	N/A	48	
<b>Small / SMID Cap Composite</b>	7.6	7.6	35.0	81.5	11.7	12.8	9.7	11.1	10.9	09/01/2002
Small / SMID Policy	12.3	12.3	43.6	92.8	14.5	15.4	11.1	11.8	11.3	
TSW - SMID Value	12.5	12.5	45.2	82.3	9.1	9.7	8.0	N/A	8.8	11/01/2013
Russell 2500 Value Index	16.8	16.8	50.1	87.5	10.9	12.2	8.7	10.2	9.3	
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.1	15.1	46.5	84.8	11.5	13.0	10.0	11.3	10.5	
TSW - SMID Value Rank	80	80	54	58	82	89	84	N/A	83	
Loomis, Sayles Small/Mid Cap Growth	1.5	1.5	21.1	N/A	N/A	N/A	N/A	N/A	18.8	09/01/2020
Russell 2500 Growth Index	2.5	2.5	29.0	87.5	20.0	19.9	14.3	14.2	28.0	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	3.3	3.3	28.1	87.0	21.5	20.8	15.1	14.9	26.2	
Loomis, Sayles Small/Mid Cap Growth Rank	63	63	83	N/A	N/A	N/A	N/A	N/A	86	
Northern Trust Extended Equity Market Index	7.9	7.9	37.5	97.8	N/A	N/A	N/A	N/A	15.9	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	7.7	7.7	37.3	97.8	18.1	17.9	12.5	13.0	15.9	
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.1	10.1	36.5	79.5	15.0	15.9	12.2	12.6	12.5	
Northern Trust Extended Equity Market Index Rank	76	76	42	13	N/A	N/A	N/A	N/A	28	



	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	0.9	0.9	18.6	52.7	5.9	8.5	6.2	N/A	6.6	05/01/2013
MSCI AC World ex USA (Net)	3.5	3.5	21.1	49.4	6.5	9.8	5.3	4.9	5.7	
<b>Wellington International</b>	0.9	0.9	18.6	55.6	8.0	10.3	7.0	N/A	7.0	11/01/2013
MSCI AC World ex USA (Net)	3.5	3.5	21.1	49.4	6.5	9.8	5.3	4.9	5.2	
IM International Core Equity (SA+CF) Median	4.1	4.1	20.7	54.5	7.3	10.4	6.6	7.2	6.9	
Wellington International Rank	89	89	68	46	39	52	45	N/A	49	
<b>Emerging Markets Equity Composite</b>	3.0	3.0	21.4	N/A	N/A	N/A	N/A	N/A	20.1	09/01/2020
MSCI EM (net)	2.3	2.3	22.4	58.4	6.5	12.1	6.6	3.7	20.5	
<b>RBC Emerging Markets Equity**</b>	3.0	3.0	21.4	N/A	N/A	N/A	N/A	N/A	20.1	09/01/2020
MSCI EM (net)	2.3	2.3	22.4	58.4	6.5	12.1	6.6	3.7	20.5	
IM Emerging Markets Equity (MF) Median	2.9	2.9	22.8	63.0	6.2	11.7	6.4	3.7	21.1	
RBC Emerging Markets Equity** Rank	48	48	62	N/A	N/A	N/A	N/A	N/A	59	
<b>Fixed Income Composite*</b>	-0.5	-0.5	2.2	11.7	5.3	3.9	3.7	3.6	7.1	02/01/1991
Bond Index	-3.4	-3.4	-2.7	0.7	4.7	2.9	3.0	3.0	5.2	
<b>Baird Core Plus Bond**</b>	-3.1	-3.1	-1.8	5.3	5.4	N/A	N/A	N/A	4.2	06/01/2017
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.3	3.4	3.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	-2.9	-1.1	6.7	5.0	4.0	3.5	3.9	3.9	
Baird Core Plus Bond** Rank	56	56	68	70	31	N/A	N/A	N/A	31	
<b>Neuberger &amp; Berman Short Duration**</b>	0.4	0.4	2.8	12.6	4.0	N/A	N/A	N/A	3.7	02/01/2018
NB Blended Benchmark***	0.0	0.0	0.1	0.7	2.1	1.5	1.2	1.0	2.1	
IM U.S. Short Duration Fixed Income (MF) Median	0.0	0.0	0.5	4.2	2.7	2.0	1.6	1.5	2.6	
Neuberger & Berman Short Duration** Rank	10	10	5	2	4	N/A	N/A	N/A	5	

	Performance (%)									
	1	Year To	Oct-2020	1	3	5	7	10	Since	Inception
	Quarter	Date	To	Year	Years	Years	Years	Years	Inception	Date
			Mar-2021							
GoldenTree Multi-Sector LP**	2.4	2.4	8.9	27.4	5.8	N/A	N/A	N/A	5.7	10/01/2017
GT Blended Index****	1.2	1.2	5.8	20.2	4.9	6.1	4.3	N/A	4.6	
Bloomberg Barclays U.S. Aggregate	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.3	3.4	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	-2.9	-1.1	6.7	5.0	4.0	3.5	3.9	4.0	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	21	N/A	N/A	N/A	6	
<b>Real Estate Composite</b>	<b>2.3</b>	<b>2.3</b>	<b>4.6</b>	<b>4.0</b>	<b>5.5</b>	<b>7.2</b>	<b>9.3</b>	<b>10.7</b>	<b>5.7</b>	<b>04/01/2008</b>
Real Estate Policy	2.1	2.1	3.5	2.9	5.2	6.3	8.3	9.6	5.2	
Morgan Stanley**	1.9	1.9	3.4	2.6	5.1	6.6	8.7	10.3	5.5	05/01/2008
NCREIF ODCE Equal Weighted	2.3	2.3	3.7	2.9	5.3	6.5	8.5	9.8	5.0	
Principal Enhanced Property Fund**	3.3	3.3	5.4	3.2	5.7	7.9	10.4	N/A	10.6	11/01/2013
NCREIF Property Index	1.7	1.7	2.9	2.6	4.9	5.8	7.6	8.8	7.9	
<b>Infrastructure Composite</b>	<b>1.7</b>	<b>1.7</b>	<b>5.7</b>	<b>8.8</b>	<b>10.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.4</b>	<b>09/01/2017</b>
IFM Global Infrastructure**	1.7	1.7	5.7	8.8	10.0	N/A	N/A	N/A	12.4	

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

\*\*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.

	Market Value (\$)	%	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
<b>Private Equity Composite</b>	<b>46,781,173</b>	<b>11.2</b>	<b>11.8</b>	<b>26.4</b>	<b>48.5</b>	<b>23.6</b>	<b>N/A</b>	<b>N/A</b>	<b>22.2</b>	<b>06/23/2016</b>
NB Crossroads Fund XXI	24,821,049	5.9	8.9	22.7	42.7	21.6	N/A	N/A	18.7	06/23/2016
HarbourVest Dover Fund IX	8,768,572	2.1	10.5	23.7	45.7	25.4	N/A	N/A	30.4	12/16/2016
GoldPoint Co-Investment VI	13,191,552	3.2	19.6	38.2	67.3	27.9	N/A	N/A	27.9	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	9,088,054	2.2	3.4	7.2	12.4	8.9	N/A	N/A	9.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	1,525,520	0.4	1.8	-0.1	N/A	N/A	N/A	N/A	-0.1	09/22/2020
Private Real Estate										
AG Realty Value Fund X	5,091,956	1.2	1.1	9.9	18.6	N/A	N/A	N/A	11.4	06/10/2019



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

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

\*\*Private Equity return information is shown on page 29 of this report.

## The City of Hollywood

## Comparative Performance

As of March 31, 2021

	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
<b>Large Cap Composite</b>	18.4	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	15.3
S&P 500	18.4	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
Northern Trust S&P 500	18.4	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	N/A
S&P 500	18.4	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	17.2	17.2	30.0	-5.2	21.8	10.6	1.4	13.4	33.0	15.6	2.0	15.6
Northern Trust S&P 500 Rank	44	44	33	39	51	35	51	44	61	N/A	N/A	N/A
<b>Small / SMID Cap Composite</b>	16.2	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	15.3
Small / SMID Policy	17.8	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	18.4
TSW - SMID Value	5.7	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.9	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8	17.0	-1.7	17.8
TSW - SMID Value Rank	58	58	72	39	91	52	28	39	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	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7	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	31.9	28.1	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	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	18.0	18.0	29.3	-9.8	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	14.0
Northern Trust Extended Equity Market Index Rank	17	17	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
<b>International Equity Composite</b>	16.3	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
Wellington International	20.4	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
IM International Core Equity (SA+CF) Median	12.4	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4	27.8
Wellington International Rank	20	20	30	83	76	51	46	44	N/A	N/A	N/A	N/A
<b>Emerging Markets Equity Composite</b>	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	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
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	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
IM Emerging Markets Equity (MF) Median	17.5	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	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
<b>Fixed Income Composite*</b>	6.5	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	4.5
Bond Index	7.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	4.6
Baird Core Plus Bond**	8.7	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	7.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	4.3
Baird Core Plus Bond** Rank	46	46	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	4.1	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	1.7	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	0.7	4.6
IM U.S. Short Duration Fixed Income (MF) Median	3.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	4.1
Neuberger & Berman Short Duration** Rank	20	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.4	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index****	4.4	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	7.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	4.3
GoldenTree Multi-Sector LP** Rank	92	92	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

\*\*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.

	Allocation Market Value (\$000)	Performance (%)															
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2020 To Mar-2021
Total Fund Composite	418,725	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	11.0	1.8	11.3	11.6	7.0	4.3	14.6
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8	0.5	10.0	11.5	7.5	4.6	12.4



# The City of Hollywood

## Comparative Performance - Net of Fees

As of March 31, 2021

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	3.7	3.7	14.5	35.1	9.9	9.9	9.0	08/01/2013
Policy Index	2.4	2.4	12.4	32.6	9.9	9.9	8.6	
Northern Trust S&P 500	6.2	6.2	19.1	56.3	16.7	16.3	15.4	11/01/2012
S&P 500	6.2	6.2	19.1	56.4	16.8	16.3	15.4	
TSW - SMID Value	12.3	12.3	44.7	81.0	8.1	8.8	7.9	11/01/2013
Russell 2500 Value Index	16.8	16.8	50.1	87.5	10.9	12.2	9.3	
Loomis, Sayles Small/Mid Cap Growth	1.5	1.5	21.1	N/A	N/A	N/A	18.8	09/01/2020
Russell 2500 Growth Index	2.5	2.5	29.0	87.5	20.0	19.9	28.0	
Northern Trust Extended Equity Market Index	7.9	7.9	37.5	97.8	N/A	N/A	15.7	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	7.7	7.7	37.3	97.8	18.1	17.9	15.9	
Wellington International	0.8	0.8	17.9	54.2	7.2	9.5	6.2	11/01/2013
MSCI AC World ex USA (Net)	3.5	3.5	21.1	49.4	6.5	9.8	5.2	
RBC Emerging Markets Equity	3.0	3.0	21.4	N/A	N/A	N/A	20.1	09/01/2020
MSCI EM (net)	2.3	2.3	22.4	58.4	6.5	12.1	20.5	
Baird Core Plus Bond	-3.1	-3.1	-1.8	5.3	5.4	N/A	4.2	06/01/2017
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.5	
Neuberger & Berman Short Duration	0.4	0.4	2.8	12.6	4.0	N/A	3.7	02/01/2018
NB Blended Benchmark*	0.0	0.0	0.1	0.7	2.1	1.5	2.1	
GoldenTree Multi-Sector LP	2.4	2.4	8.9	27.4	5.8	N/A	5.7	10/01/2017
GT Blended Index**	1.2	1.2	5.8	20.2	4.9	6.1	4.6	
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.7	
Morgan Stanley	1.9	1.9	3.4	2.6	5.1	6.6	5.5	05/01/2008
NCREIF ODCE Equal Weighted	2.3	2.3	3.7	2.9	5.3	6.5	5.0	
Principal Enhanced Property Fund	3.3	3.3	5.4	3.2	5.7	7.9	10.6	11/01/2013
NCREIF Property Index	1.7	1.7	2.9	2.6	4.9	5.8	7.9	
IFM Global Infrastructure	1.7	1.7	5.7	8.8	10.0	N/A	12.4	09/01/2017
CPI + 350 bps	2.1	2.1	3.6	6.2	5.6	5.7	5.7	

\*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 – March 31, 2021

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Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	8.1	10.9	No	8.8	12.2	No	7.9	9.3	N/A	N/A	Performance

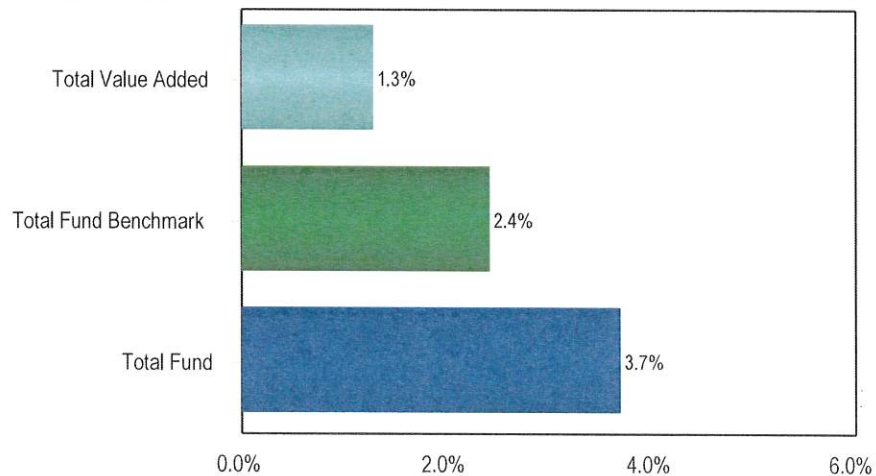
\*Performance is Net of Fees.

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

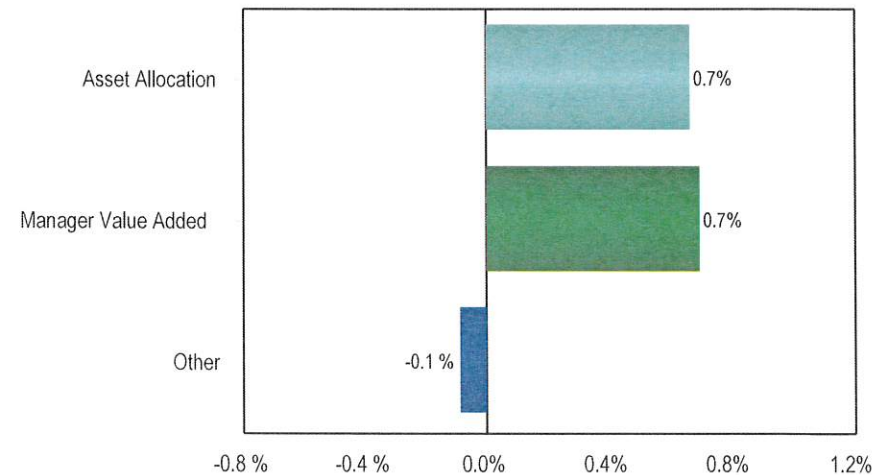
The City of Hollywood  
Total Fund Attribution

1 Quarter Ending March 31, 2021

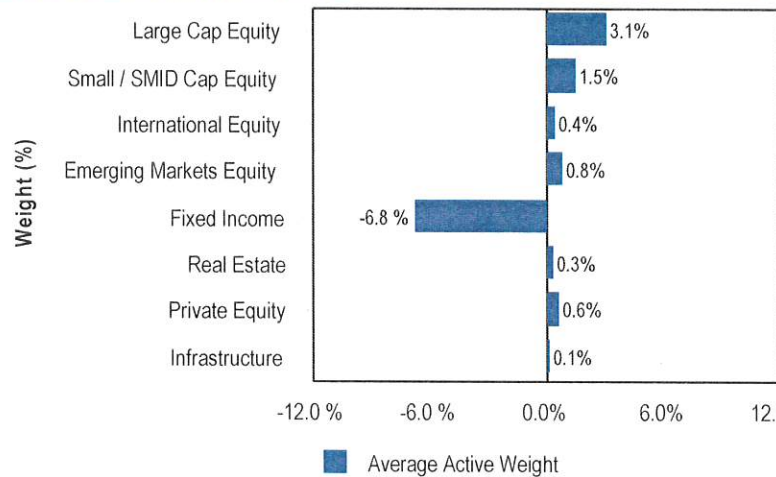
Total Fund Performance



Total Value Added: 1.3%



Total Asset Allocation: 0.7%



Total Manager Value Added: 0.7%

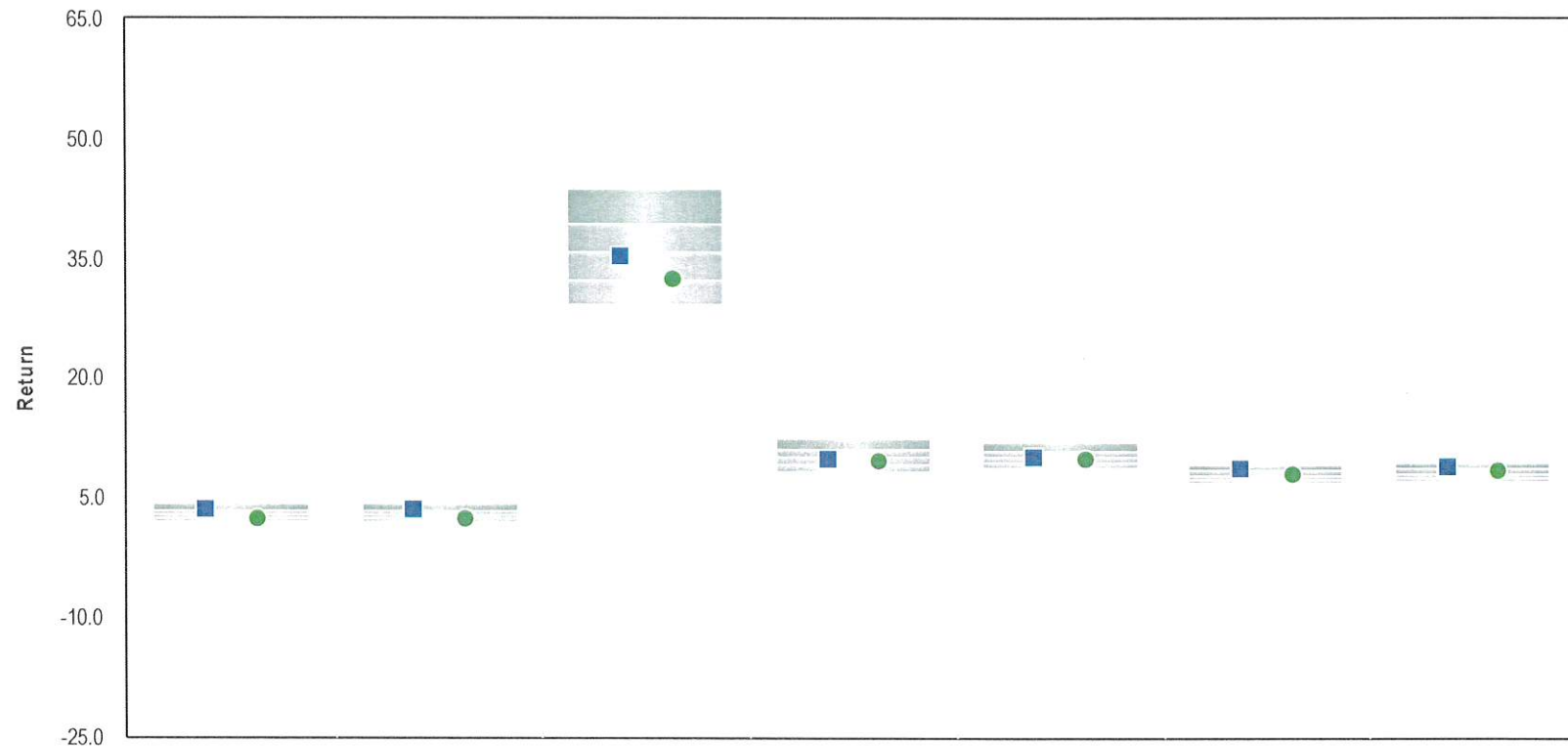


\*Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

# The City of Hollywood

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

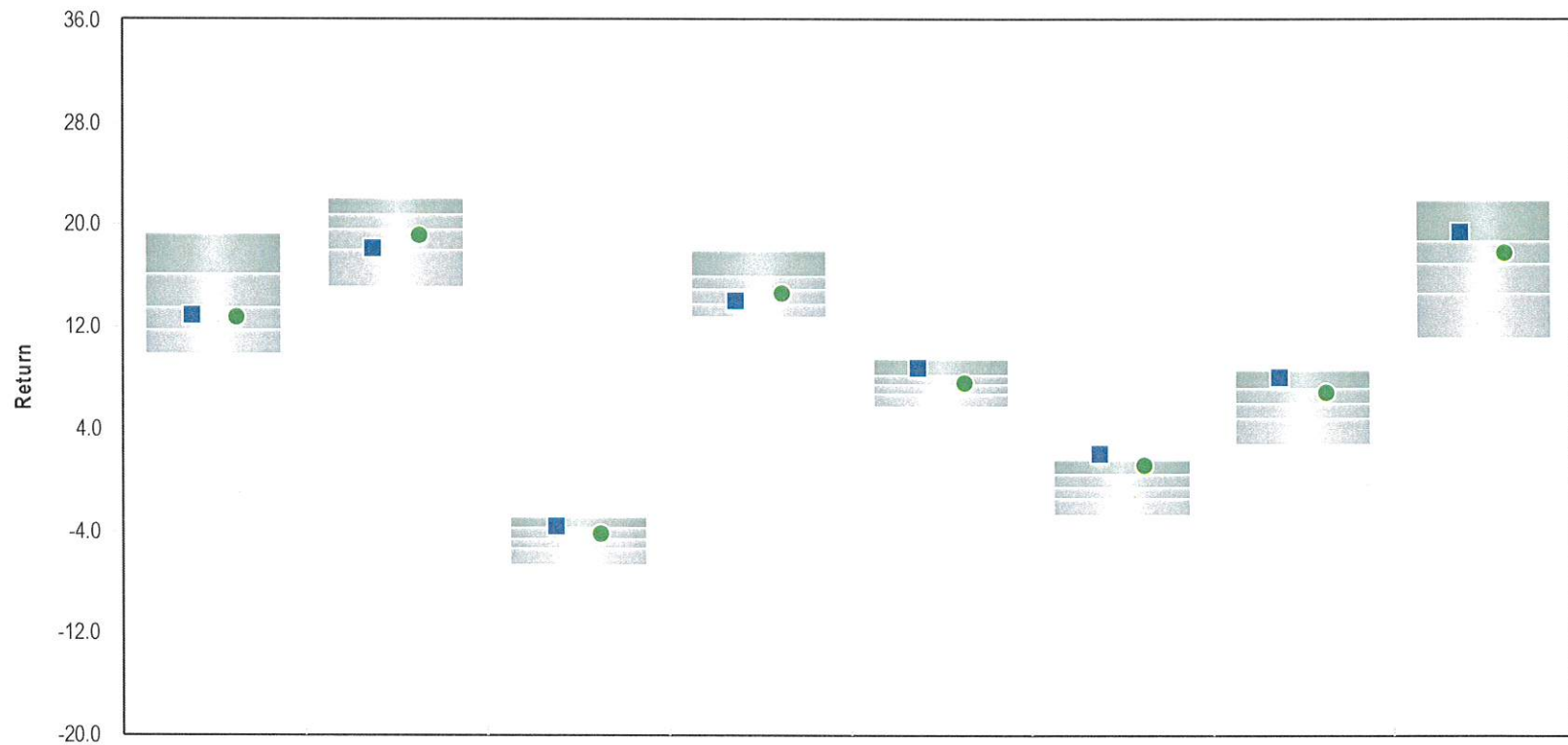
As of March 31, 2021



■ Total Fund Composite  
● Policy Index

5th Percentile	4.4	4.4	43.7	12.6	12.1	9.4	9.6
1st Quartile	3.5	3.5	39.3	11.3	11.0	8.7	8.8
Median	2.9	2.9	35.8	10.2	10.2	8.0	8.2
3rd Quartile	2.5	2.5	32.3	9.3	9.5	7.4	7.7
95th Percentile	2.0	2.0	29.2	8.3	8.8	6.9	7.3
Population	177	177	173	156	154	149	143

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



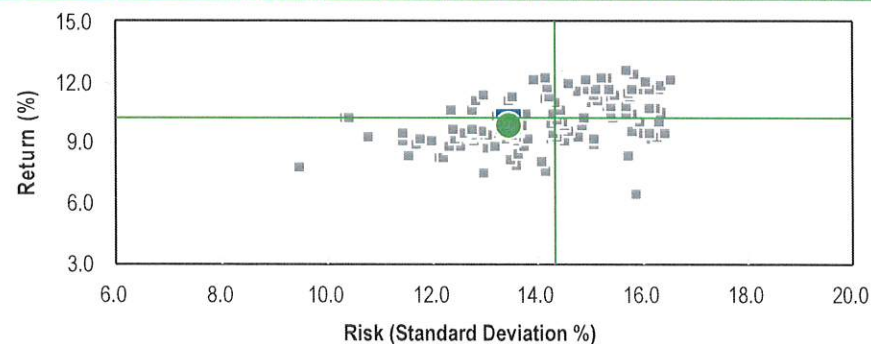
■ Total Fund Composite  
● Policy Index

	2020	2019	2018	2017	2016	2015	2014	2013
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)
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)
5th Percentile	19.3	22.2	-2.9	18.0	9.5	1.6	8.7	21.9
1st Quartile	16.2	20.8	-3.8	16.0	8.3	0.5	7.1	18.7
Median	13.5	19.6	-4.7	14.9	7.5	-0.6	6.1	17.0
3rd Quartile	11.8	18.1	-5.4	13.7	6.7	-1.4	4.8	14.7
95th Percentile	9.8	15.1	-6.7	12.7	5.8	-2.7	2.9	11.2
Population	201	217	182	152	159	145	87	84

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

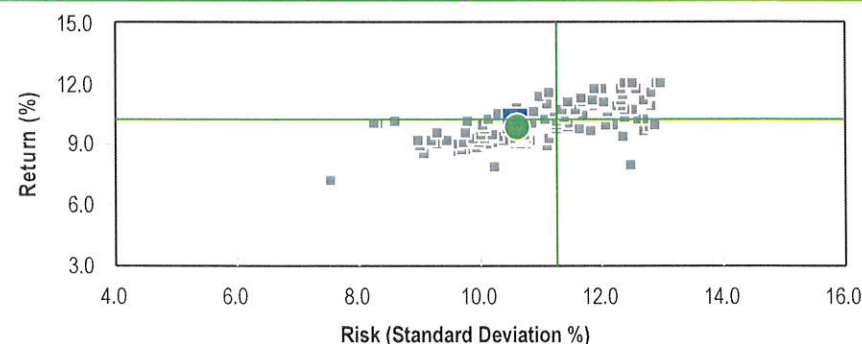


### Risk & Return Plan Sponsor — 3 Years



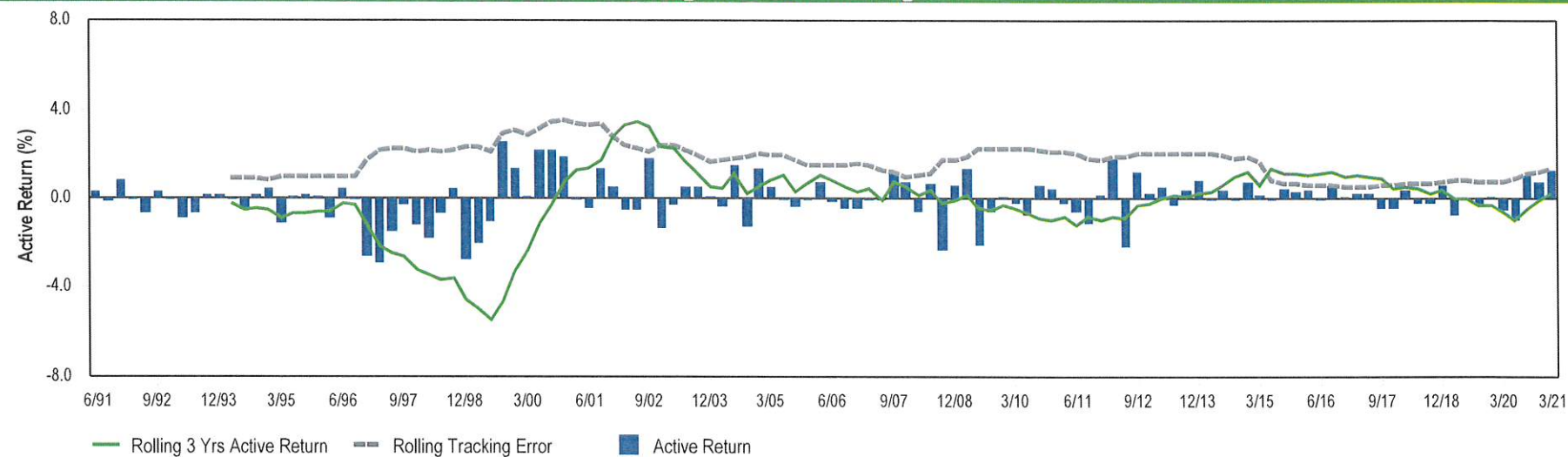
	Return	Standard Deviation
Total Fund Composite	10.1	13.4
Policy Index	9.9	13.4
Median	10.2	14.3

### Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.2	10.6
Policy Index	9.9	10.6
Median	10.2	11.3

### Rolling Return and Tracking Error



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

# The City of Hollywood

## Policy Index

As of March 31, 2021

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

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
Blmbg. 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 March 31, 2021

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 March 31, 2021

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
To 03/2021	409,775,394	-6,042,047	14,991,333	418,724,680	3.7

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

## Investment Manager Performance

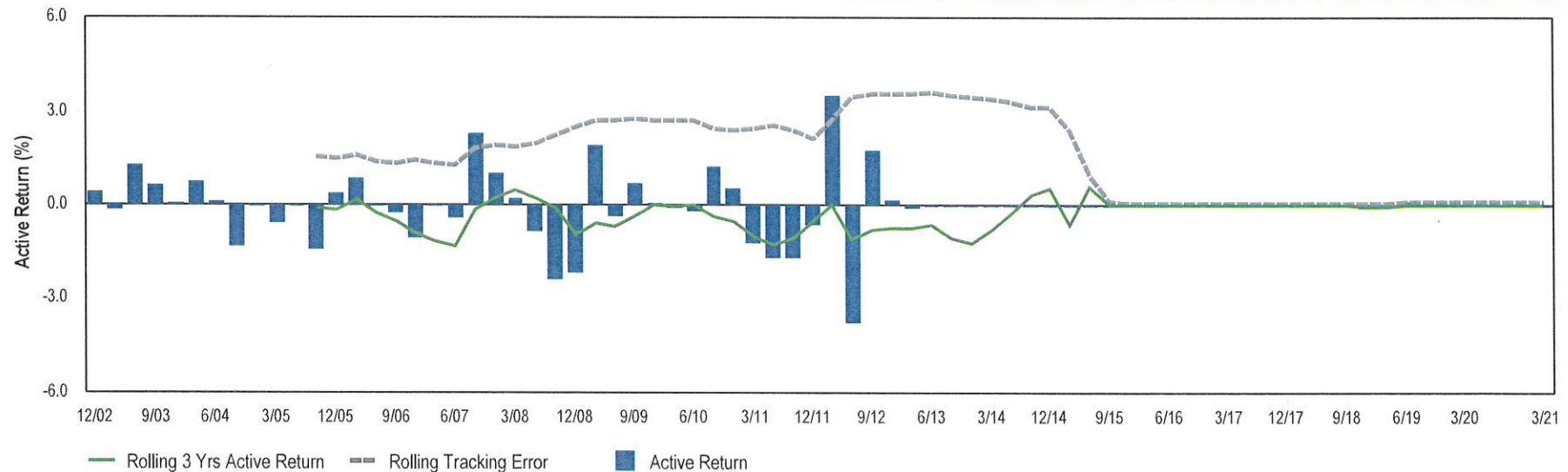
## Domestic Equity



## Gain / Loss

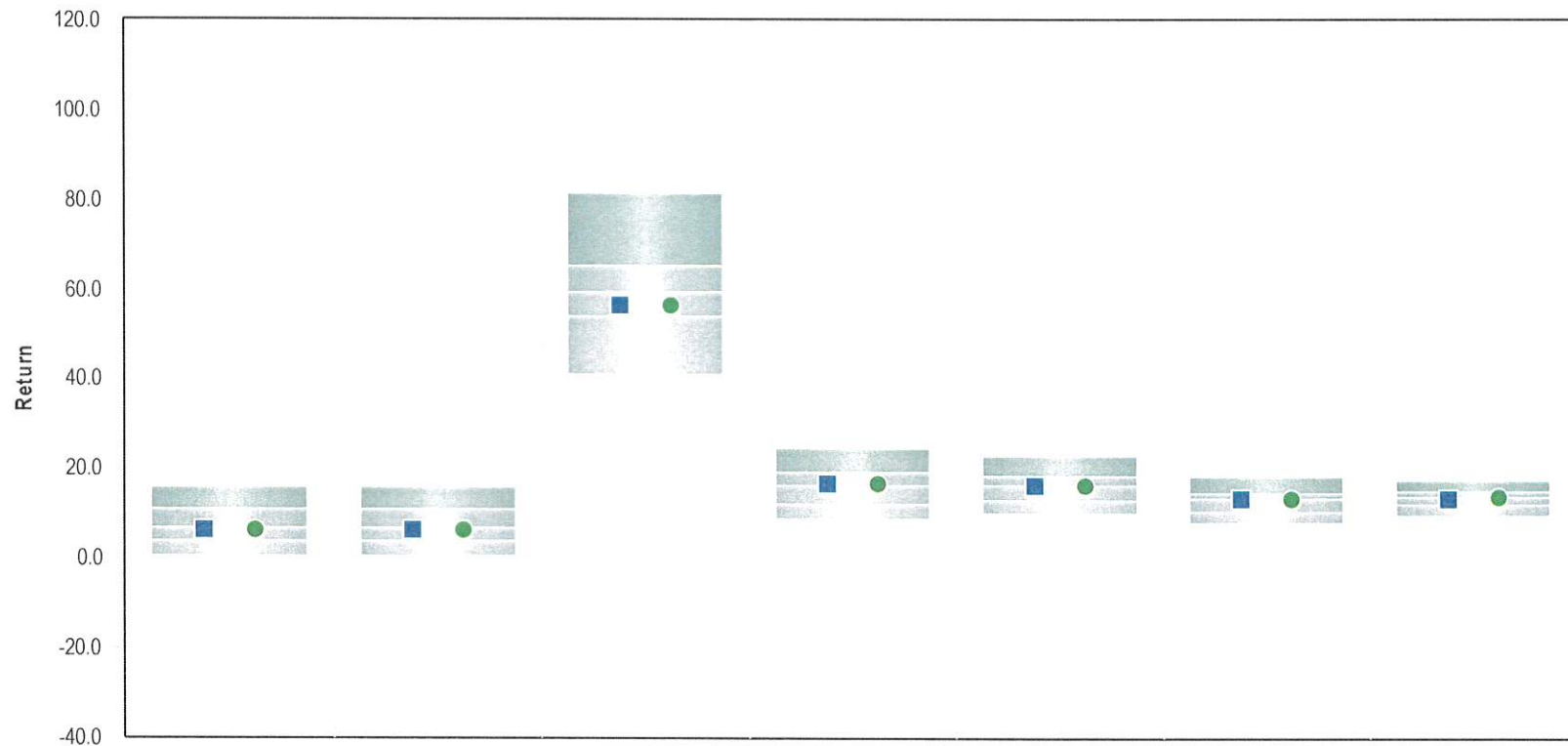
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	82,942,448	82,942,448	57,914,916	70,964,153	72,509,757
Net Cash Flows	-2,000,000	-2,000,000	-5,000,000	-20,702,196	-44,203,158
Income			3	47	604
Gain/Loss	5,122,670	5,122,670	33,150,200	35,803,114	57,757,915
Ending Market Value	86,065,119	86,065,119	86,065,119	86,065,119	86,065,119

## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	6.2	6.2	56.3	16.8	16.3	13.6	13.5
S&P 500	6.2	6.2	56.4	16.8	16.3	13.6	13.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	-0.4



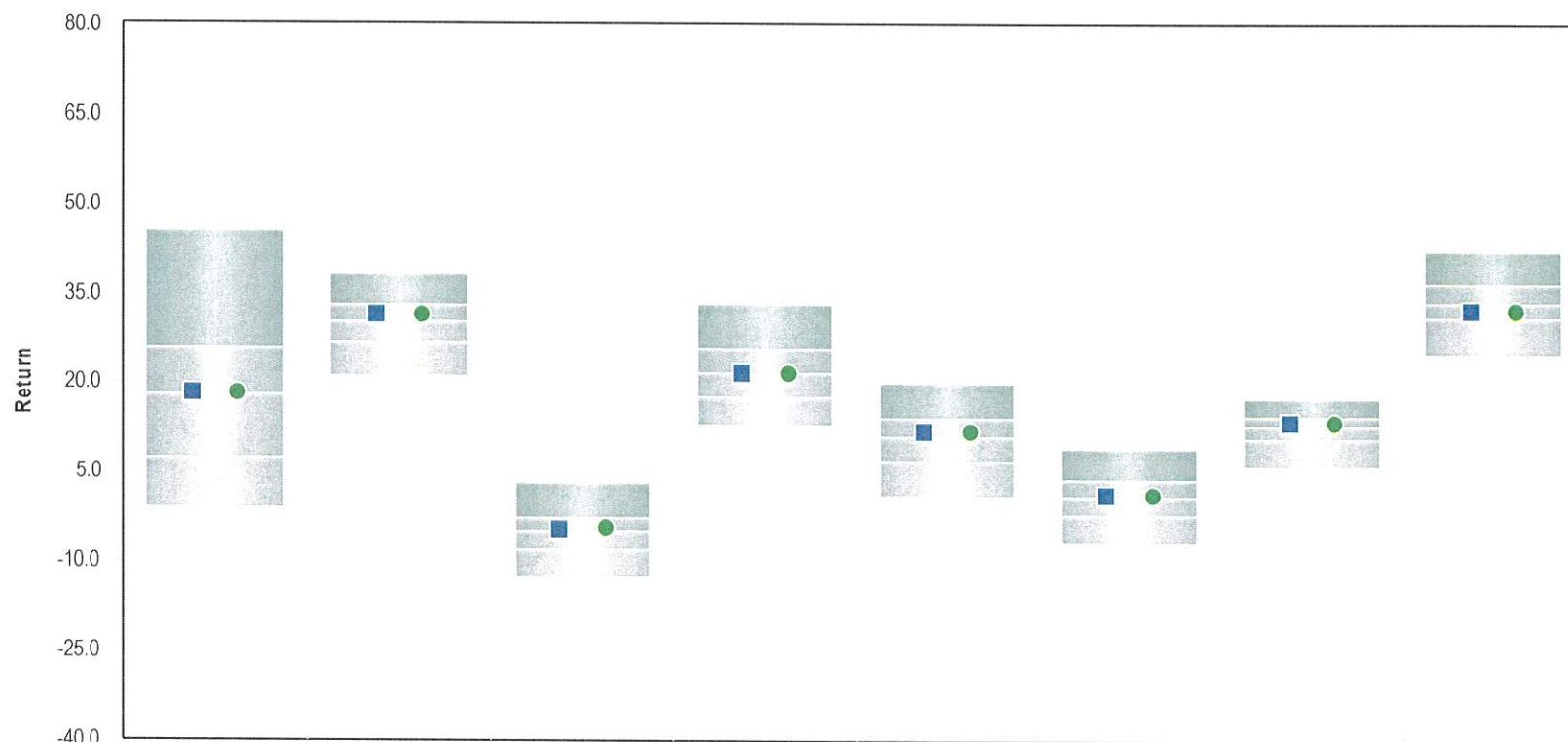
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	6.2 (57)	6.2 (57)	56.3 (65)	16.8 (47)	16.3 (49)	13.6 (45)	13.5 (57)
● S&P 500	6.2 (58)	6.2 (58)	56.4 (64)	16.8 (46)	16.3 (48)	13.6 (44)	13.9 (47)
5th Percentile	15.8	15.8	81.7	24.6	22.9	18.7	17.6
1st Quartile	11.1	11.1	65.2	19.4	18.4	14.9	15.1
Median	6.6	6.6	59.4	16.5	16.3	13.3	13.8
3rd Quartile	3.7	3.7	54.0	12.4	13.2	10.6	12.0
95th Percentile	0.4	0.4	40.9	8.8	10.2	8.2	9.8
Population	845	845	841	830	806	775	712

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# The City of Hollywood

## IM U.S. Large Cap Equity (SA+CF)

As of March 31, 2021



	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Composite	18.4 (49)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (43)	1.4 (45)	13.7 (37)	32.3 (66)
● 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)
5th Percentile	45.7	38.4	3.3	33.2	20.1	9.2	17.6	42.5
1st Quartile	25.9	32.9	-2.6	25.7	14.3	3.9	14.5	36.6
Median	17.9	30.3	-5.0	21.7	11.0	1.0	12.9	33.5
3rd Quartile	7.2	26.7	-8.0	17.6	6.9	-2.2	10.6	31.2
95th Percentile	-1.1	21.0	-12.9	12.8	0.9	-6.8	5.9	24.9
Population	887	964	1,045	1,097	1,173	1,240	1,296	1,319

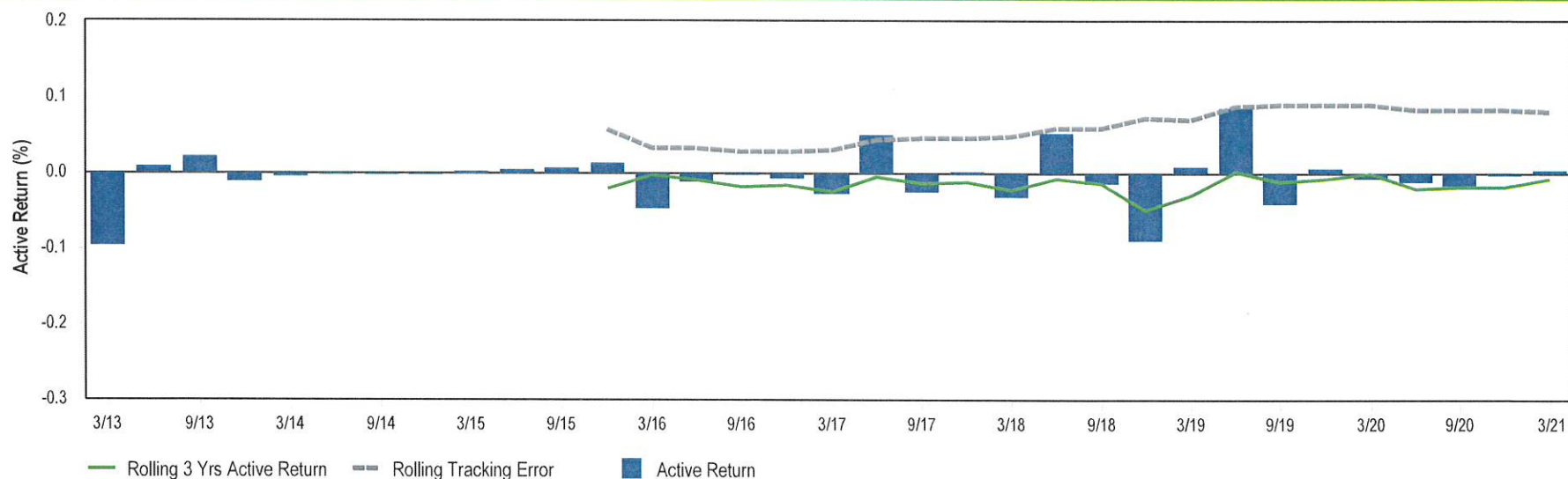
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	82,942,448	82,942,448	57,914,916	70,964,153	72,509,757
Net Cash Flows	-2,000,000	-2,000,000	-5,000,000	-20,702,196	-44,203,158
Income			3	47	604
Gain/Loss	5,122,670	5,122,670	33,150,200	35,803,114	57,757,915
Ending Market Value	86,065,119	86,065,119	86,065,119	86,065,119	86,065,119

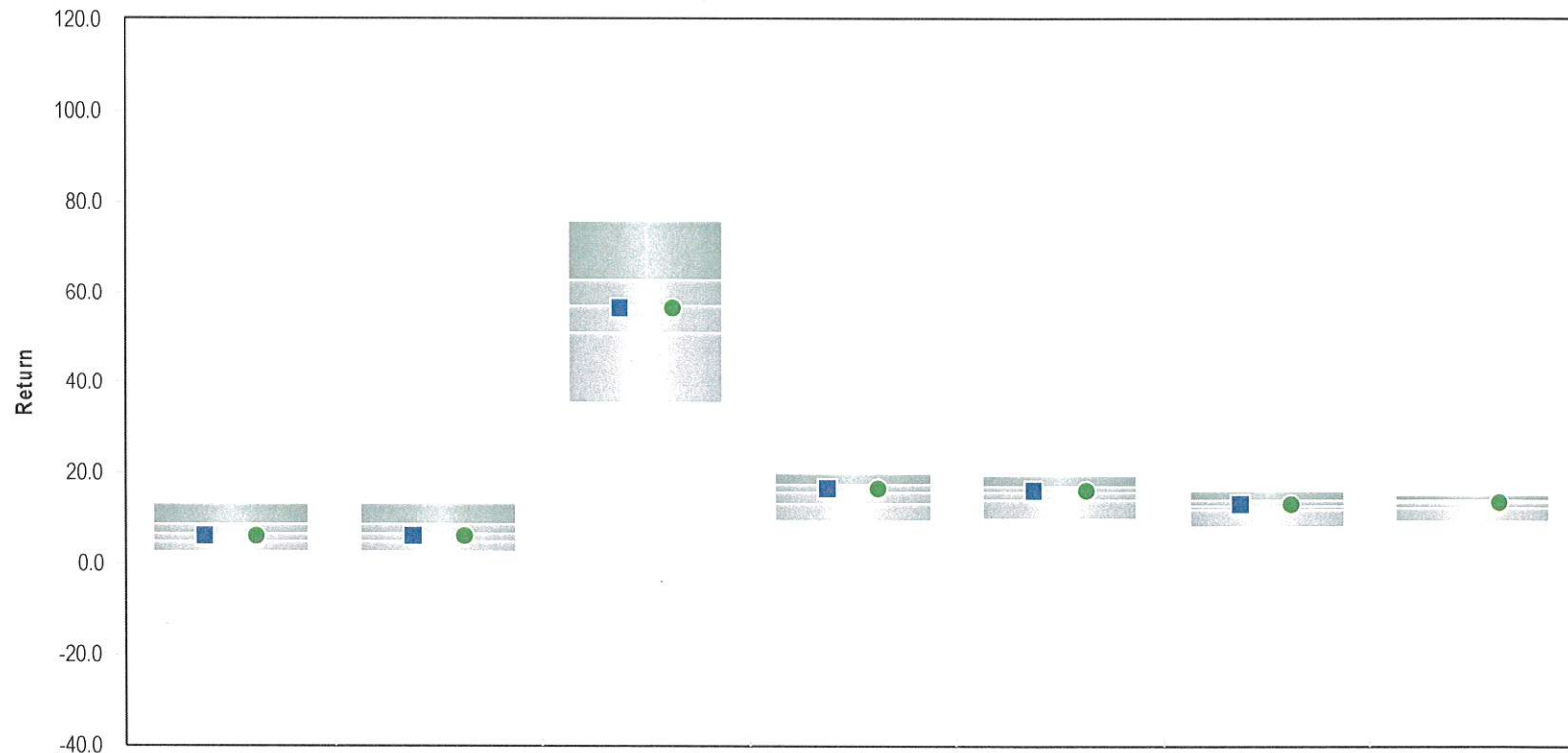
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	6.2	6.2	56.3	16.8	16.3	13.6	
S&P 500	6.2	6.2	56.4	16.8	16.3	13.6	13.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	

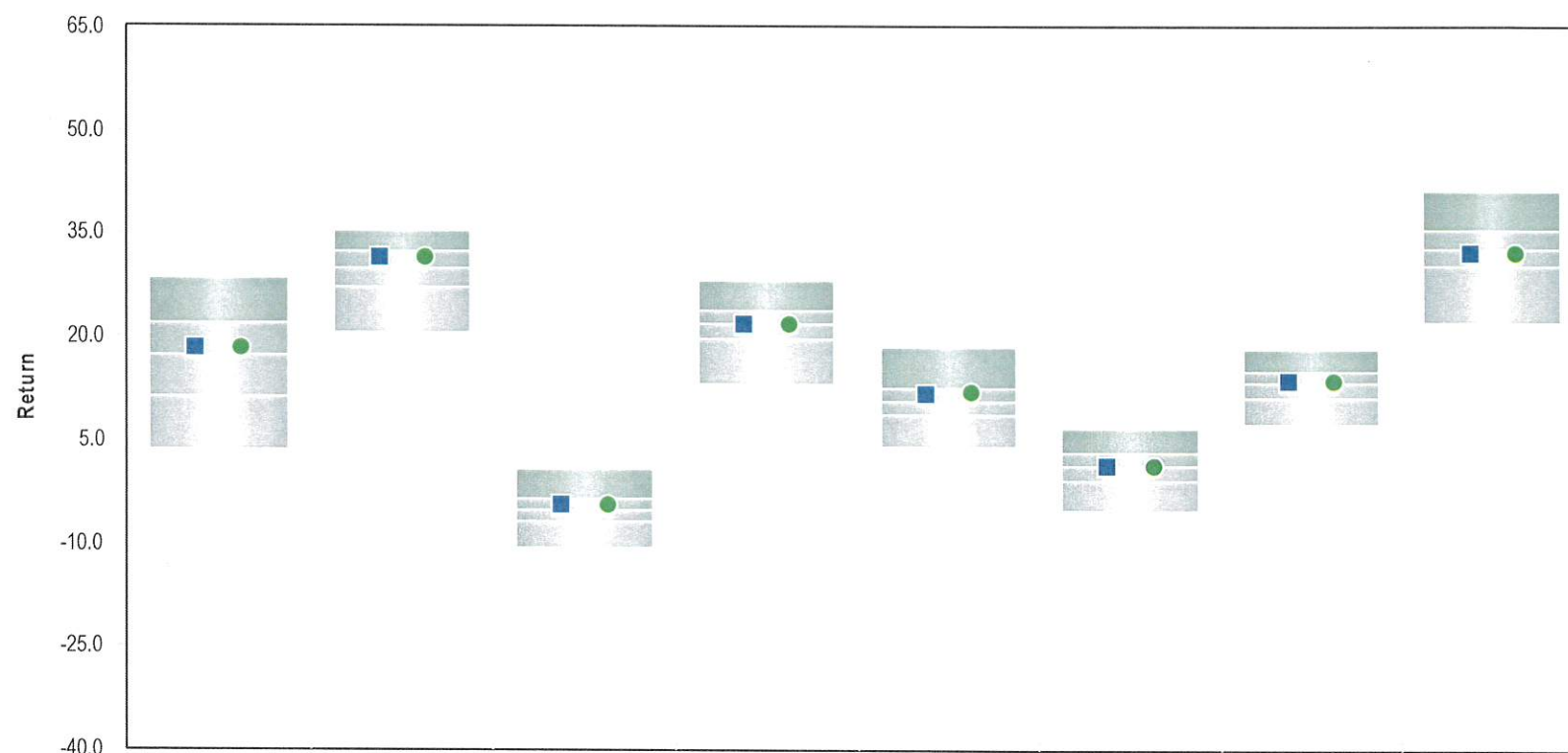




■ Northern Trust S&P 500  
● S&P 500

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	6.2 (62)	6.2 (62)	56.3 (55)	16.8 (41)	16.3 (47)	13.6 (42)	
S&P 500	6.2 (62)	6.2 (62)	56.4 (54)	16.8 (40)	16.3 (45)	13.6 (41)	13.9 (42)
5th Percentile	13.3	13.3	75.8	20.1	19.7	16.4	15.4
1st Quartile	9.1	9.1	62.7	17.5	17.2	14.2	14.5
Median	6.7	6.7	57.1	16.0	16.1	13.3	13.8
3rd Quartile	5.2	5.2	50.9	13.6	14.1	12.1	12.6
95th Percentile	2.5	2.5	35.6	9.6	10.0	8.6	9.7
Population	213	213	211	206	202	192	174

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

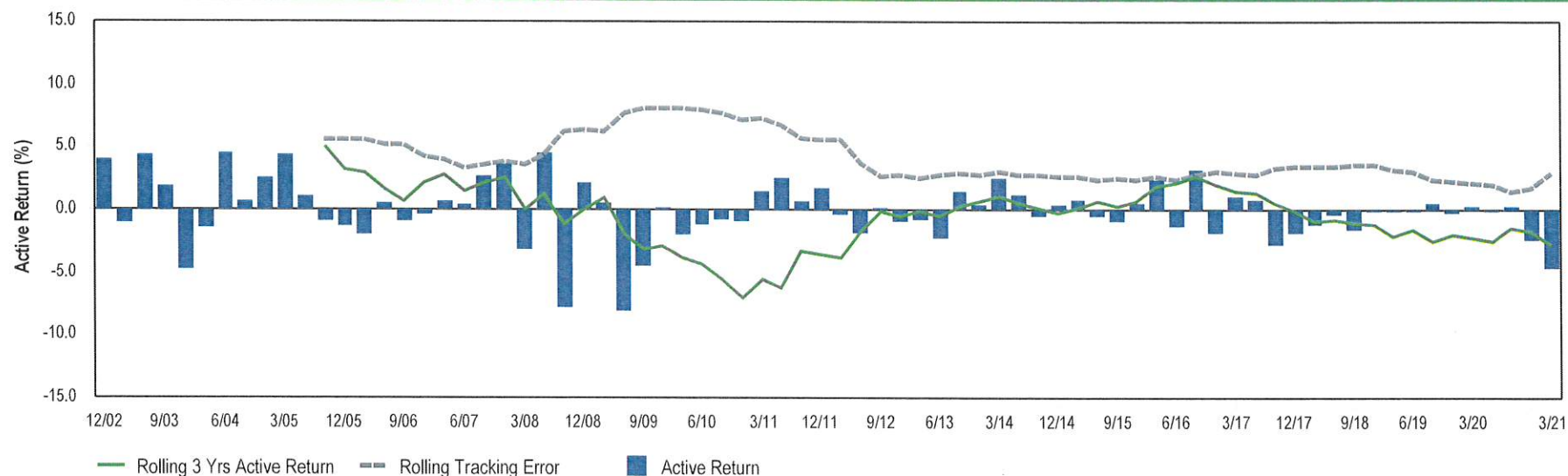


	2020	2019	2018	2017	2016	2015	2014	2013
■ Northern Trust S&P 500	18.4 (44)	31.6 (33)	-4.5 (39)	21.8 (51)	11.9 (35)	1.4 (51)	13.7 (44)	32.3 (61)
● S&P 500	18.4 (43)	31.5 (35)	-4.4 (37)	21.8 (51)	12.0 (35)	1.4 (52)	13.7 (44)	32.4 (59)
5th Percentile	28.6	35.5	0.7	28.3	18.8	6.9	18.5	41.4
1st Quartile	21.9	32.3	-3.5	24.0	12.7	3.4	15.2	35.7
Median	17.2	30.0	-5.2	21.8	10.6	1.4	13.4	33.0
3rd Quartile	11.4	27.1	-6.9	19.8	8.7	-0.9	11.3	30.6
95th Percentile	3.7	20.5	-10.7	13.1	4.2	-5.3	7.3	22.3
Population	220	248	274	297	317	333	354	370

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	45,437,584	45,437,584	22,696,797	33,294,782	38,772,226
Net Cash Flows	995	995	6,000,668	1,603,649	-14,396,249
Income	85,602	85,602	331,395	1,003,353	1,881,073
Gain/Loss	3,370,663	3,370,663	19,865,983	12,993,059	22,637,794
Ending Market Value	48,894,844	48,894,844	48,894,844	48,894,844	48,894,844

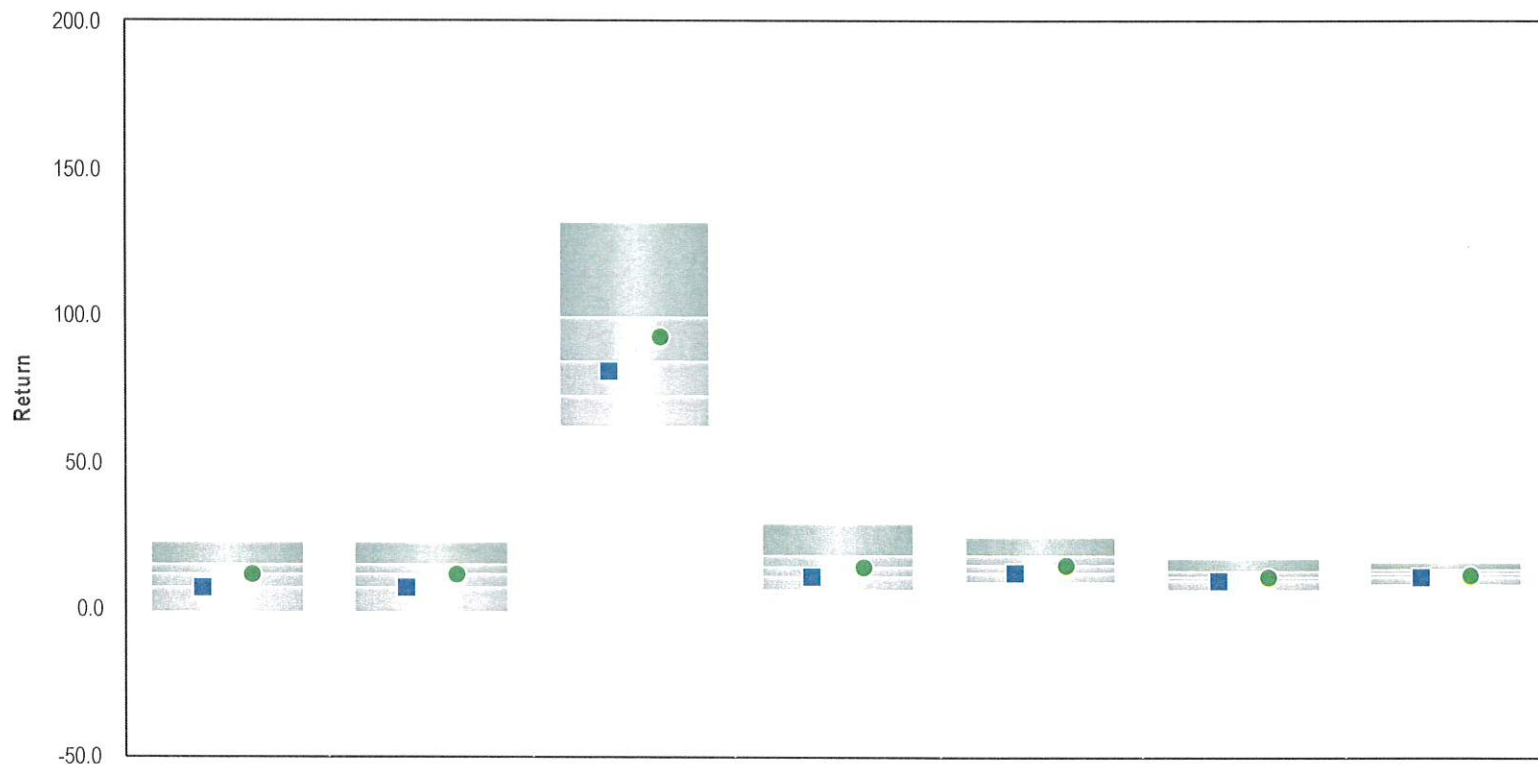
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.6	7.6	81.5	11.7	12.8	9.7	11.1
Small / SMID Policy	12.3	12.3	92.8	14.5	15.4	11.1	11.8
Difference	-4.7	-4.7	-11.3	-2.8	-2.6	-1.4	-0.7



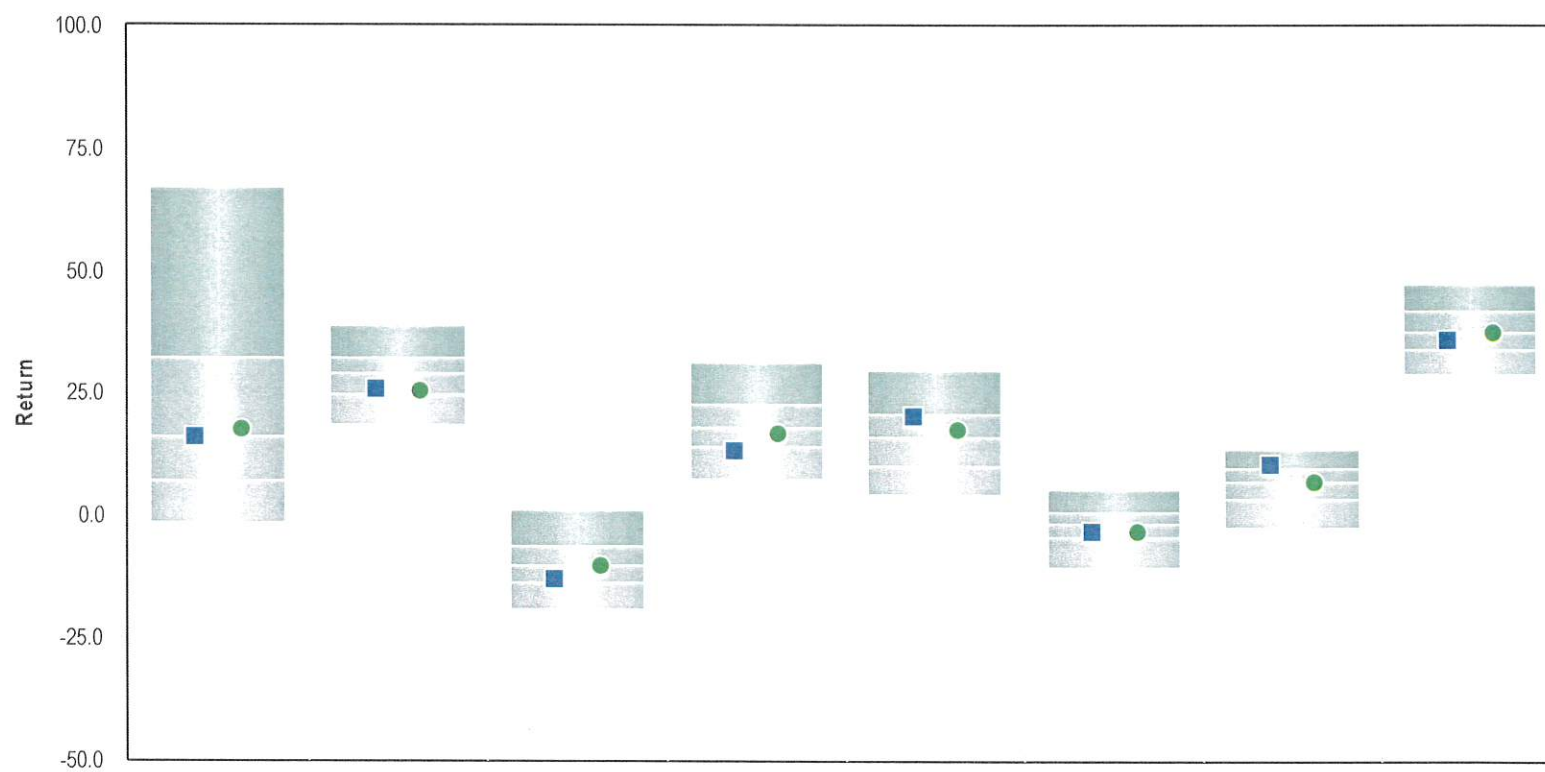


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	7.6 (74)	7.6 (74)	81.5 (57)	11.7 (71)	12.8 (78)	9.7 (76)	11.1 (73)
● Small / SMID Policy	12.3 (48)	12.3 (48)	92.8 (33)	14.5 (50)	15.4 (50)	11.1 (57)	11.8 (65)
5th Percentile	23.2	23.2	132.3	29.5	25.2	17.7	16.4
1st Quartile	15.5	15.5	99.4	18.9	18.3	13.3	13.9
Median	12.0	12.0	84.4	14.3	15.2	11.4	12.4
3rd Quartile	7.3	7.3	72.7	11.2	12.9	9.8	11.0
95th Percentile	-0.8	-0.8	62.5	7.0	9.6	6.8	9.0
Population	189	189	187	175	161	150	130

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.





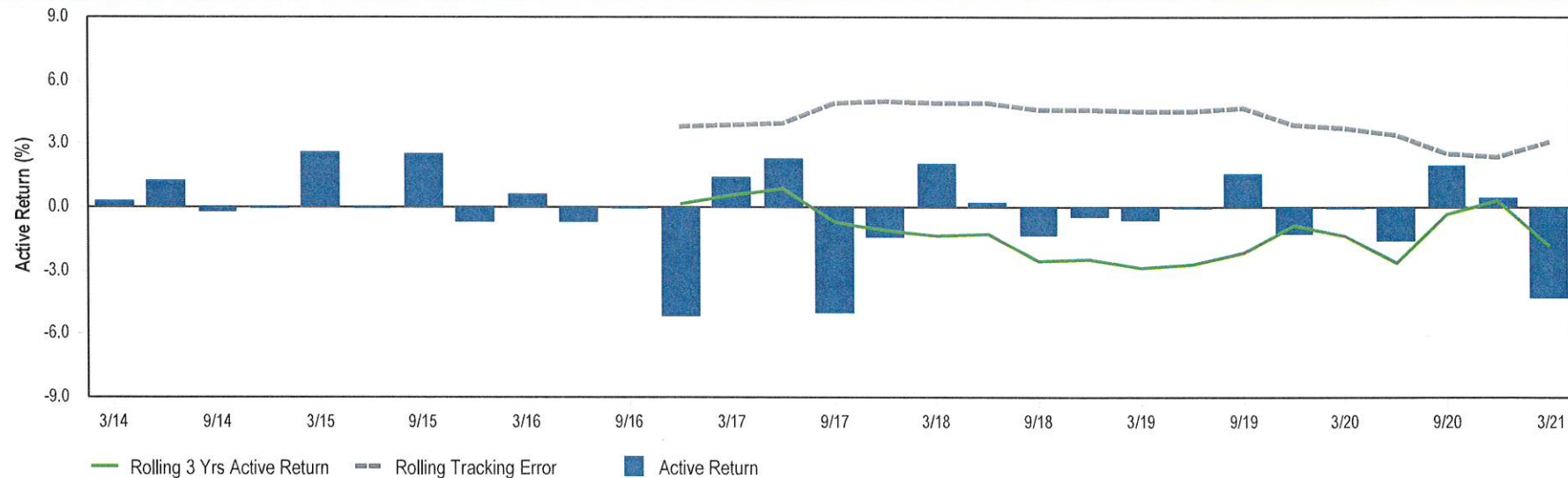
	2020	2019	2018	2017	2016	2015	2014	2013
■ Small / SMID Cap Composite	16.2 (51)	26.2 (70)	-13.0 (72)	13.6 (78)	20.3 (27)	-3.2 (68)	10.7 (20)	36.0 (63)
● Small / SMID Policy	17.8 (47)	25.8 (72)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	37.8 (50)
5th Percentile	67.0	38.8	1.3	31.5	29.9	5.6	13.9	47.4
1st Quartile	32.3	32.2	-6.0	22.7	20.9	0.9	9.7	42.1
Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6
3rd Quartile	7.1	24.7	-13.6	14.1	10.4	-4.4	3.8	34.3
95th Percentile	-1.5	18.6	-19.0	7.5	4.3	-10.4	-2.2	29.2
Population	195	201	220	223	228	233	242	245

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

### Gain / Loss

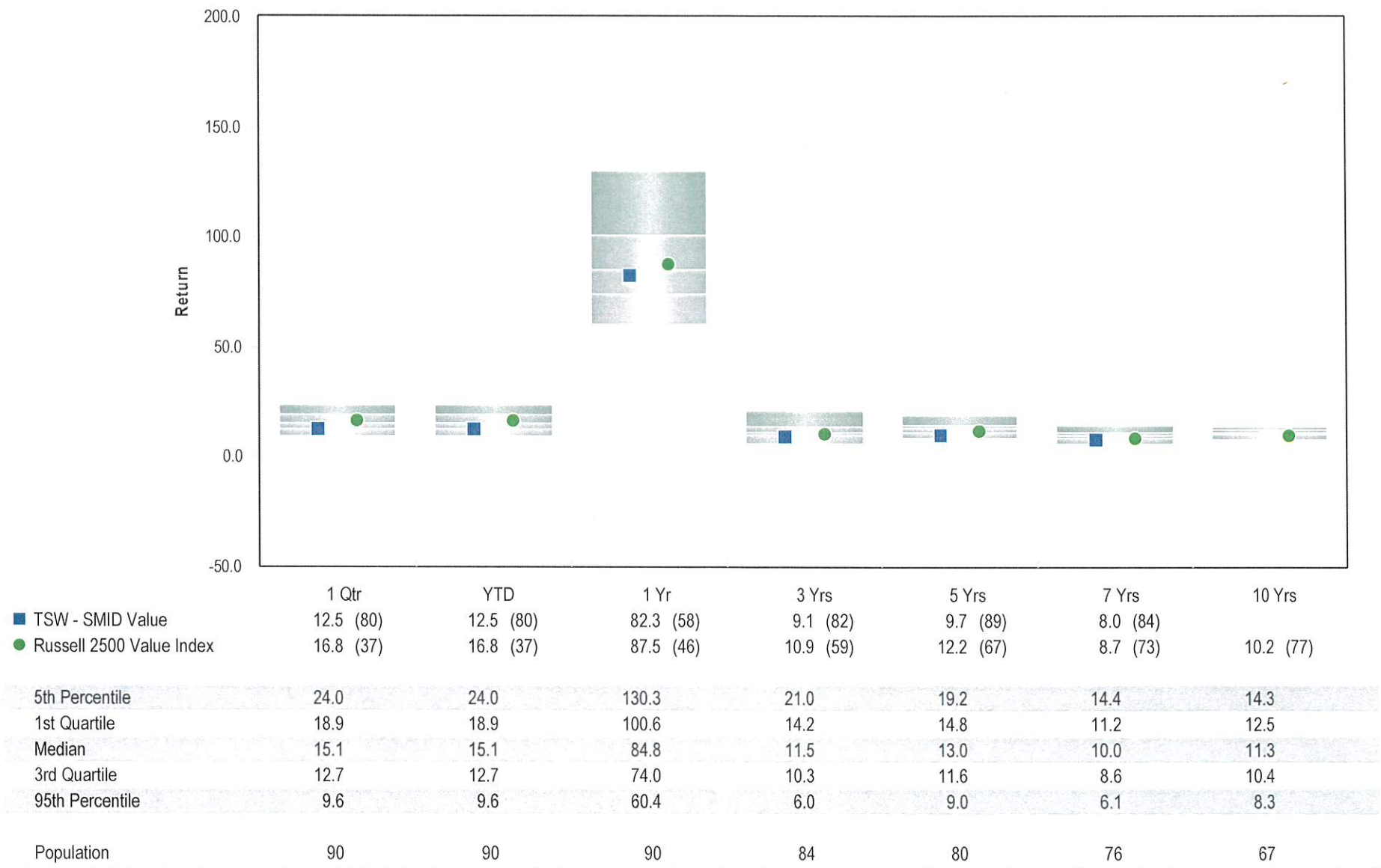
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	16,328,494	16,328,494	10,079,488	16,754,823	19,243,359
Net Cash Flows	995	995	668	-2,804,694	-9,302,591
Income	85,602	85,602	331,395	1,003,016	1,867,911
Gain/Loss	1,982,767	1,982,767	7,986,307	3,444,713	6,589,179
Ending Market Value	18,397,858	18,397,858	18,397,858	18,397,858	18,397,858

### Rolling Return and Tracking Error



### Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	12.5	12.5	82.3	9.1	9.7	8.0	
Russell 2500 Value Index	16.8	16.8	87.5	10.9	12.2	8.7	10.2
Difference	-4.3	-4.3	-5.2	-1.8	-2.5	-0.7	



Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

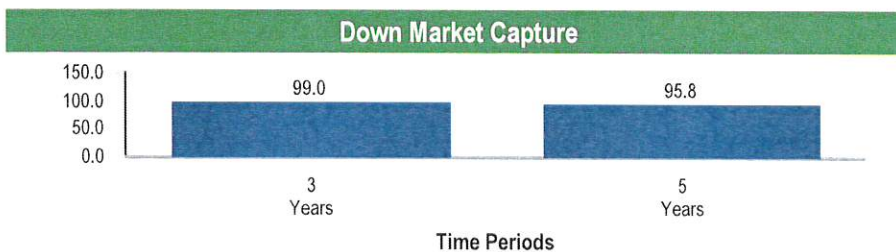
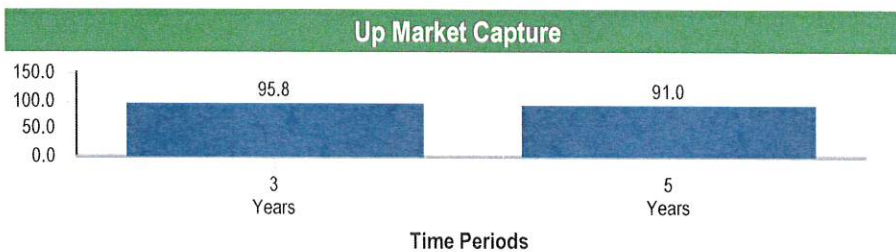
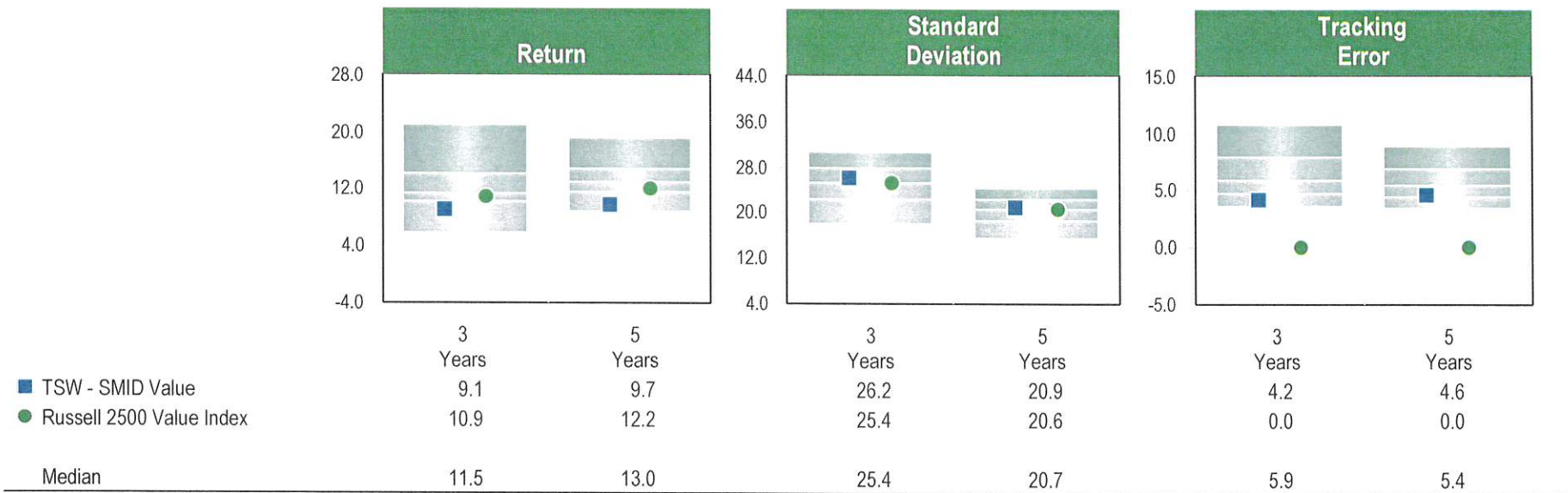




	2020	2019	2018	2017	2016	2015	2014	2013
■ TSW - SMID Value	5.7 (58)	23.3 (72)	-12.0 (39)	7.5 (91)	19.2 (52)	-1.0 (28)	8.4 (39)	
● Russell 2500 Value Index	4.9 (62)	23.6 (69)	-12.4 (43)	10.4 (85)	25.2 (24)	-5.5 (67)	7.1 (51)	33.3 (74)
5th Percentile	25.2	34.4	-0.9	25.2	32.0	2.3	14.2	45.8
1st Quartile	14.3	31.2	-10.2	18.0	24.4	-0.9	10.1	39.3
Median	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8
3rd Quartile	2.4	23.0	-15.9	11.8	15.2	-6.3	4.1	33.2
95th Percentile	-4.0	14.8	-19.7	5.6	10.1	-13.0	-1.2	24.9
Population	95	96	105	110	110	115	120	122

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





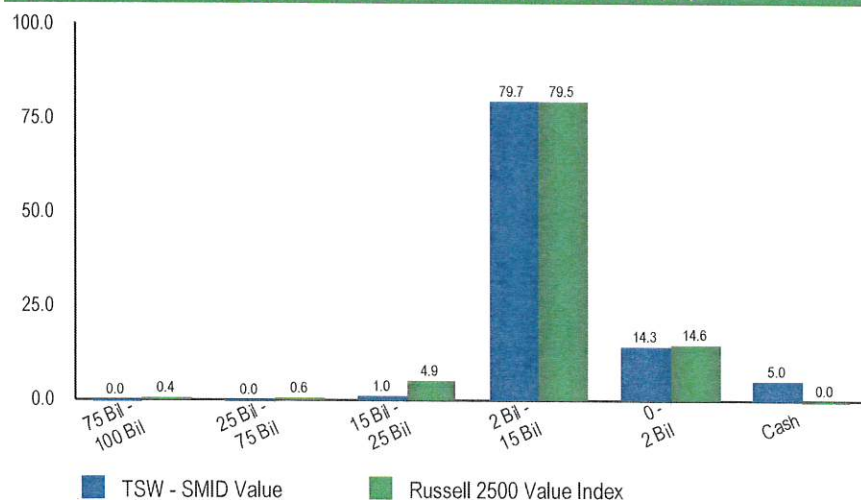
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.0	0.1	2.9	1.9
White Mountains Insurance Group Ltd	2.4	0.1	2.3	11.5
Grace (W R) & Co	2.0	0.1	1.9	9.8
Post Holdings Inc	2.0	0.2	1.8	4.7
OGE Energy Corp.	1.9	0.2	1.7	2.8
AGNC Investment Corp	1.9	0.2	1.7	9.8
NiSource Inc	1.8	0.0	1.8	6.1
ICF International Inc	1.7	0.0	1.7	17.8
Vistra Corp	1.6	0.2	1.4	-9.3
Sealed Air Corp	1.6	0.2	1.4	0.4
% of Portfolio	19.9	1.3	18.6	

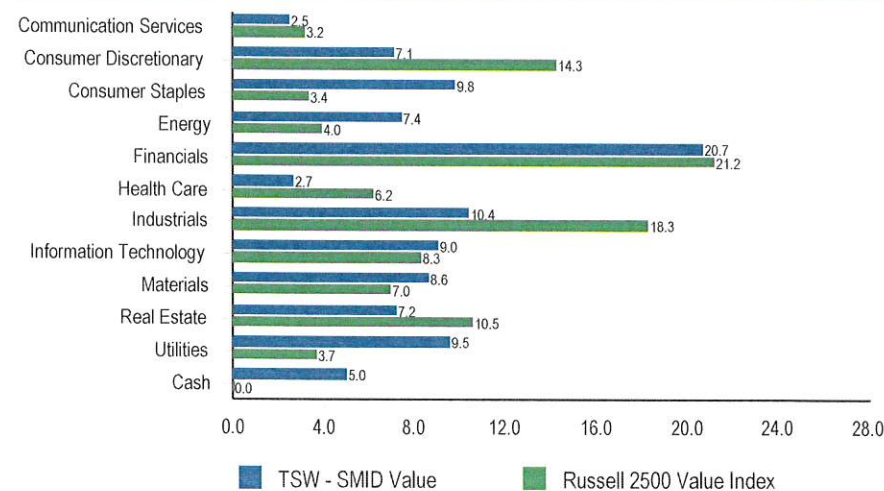
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,285,125,210	7,145,390,691
Median Mkt. Cap (\$)	4,902,813,105	1,462,559,690
Price/Earnings ratio	10.9	20.9
Price/Book ratio	2.0	2.3
5 Yr. EPS Growth Rate (%)	11.4	6.9
Current Yield (%)	1.9	1.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	89	1,952

## Distribution of Market Capitalization (%)



## Sector Weights (%)



Buy-and-Hold Portfolio 11.7  
 Portfolio Trading 0.8  
 Actual Return 12.5  
 Benchmark Return 16.8  
 Actual Active Return -4.3

Stock Selection -3.5  
 Sector Selection -0.7  
 Interaction -0.8  
 Total Selection -5.0

Portfolio Trading 0.8  
 Benchmark Trading 0.1  
 Active Trading Impact 0.7

Buy & Hold Active Return -4.3

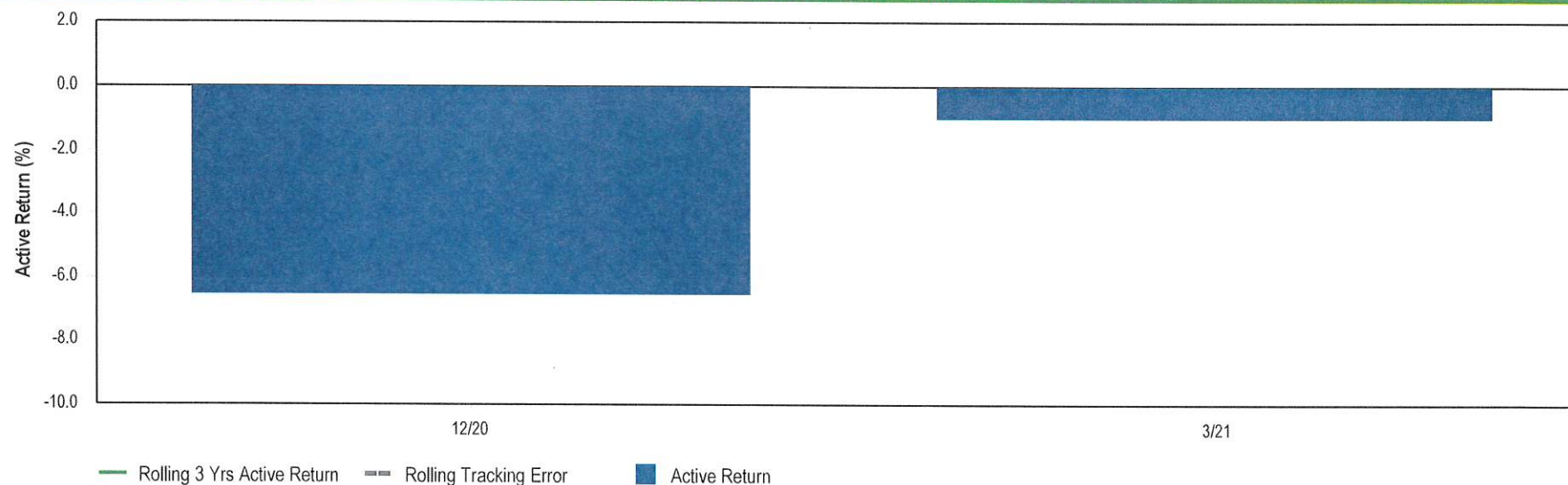
	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.9	3.2	0.8	14.6	-0.4	0.0	-0.2	-0.7
Consumer Discretionary	8.9	13.2	18.1	26.1	-1.1	-0.4	0.3	-1.1
Consumer Staples	8.2	3.5	9.7	13.5	-0.1	-0.2	-0.2	-0.5
Energy	7.5	3.5	17.4	35.5	-0.6	0.8	-0.7	-0.6
Financials	17.5	20.9	16.2	20.7	-0.9	-0.1	0.2	-0.9
Health Care	2.7	6.5	6.2	6.6	0.0	0.4	0.0	0.4
Industrials	10.6	17.6	18.7	17.4	0.2	0.0	-0.1	0.1
Information Technology	13.7	9.3	7.0	9.1	-0.2	-0.3	-0.1	-0.6
Materials	7.8	7.1	12.6	15.3	-0.2	0.0	0.0	-0.2
Real Estate	7.5	11.2	9.3	10.7	-0.2	0.2	0.1	0.1
Utilities	7.1	4.1	4.9	4.1	0.0	-0.4	0.0	-0.3
Cash	3.7	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6
Total	100.0	100.0	11.7	16.7	-3.5	-0.7	-0.8	-5.0



## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	14,252,381	14,252,381			
Net Cash Flows					
Income					
Gain/Loss	210,886	210,886			
Ending Market Value	14,463,267	14,463,267			

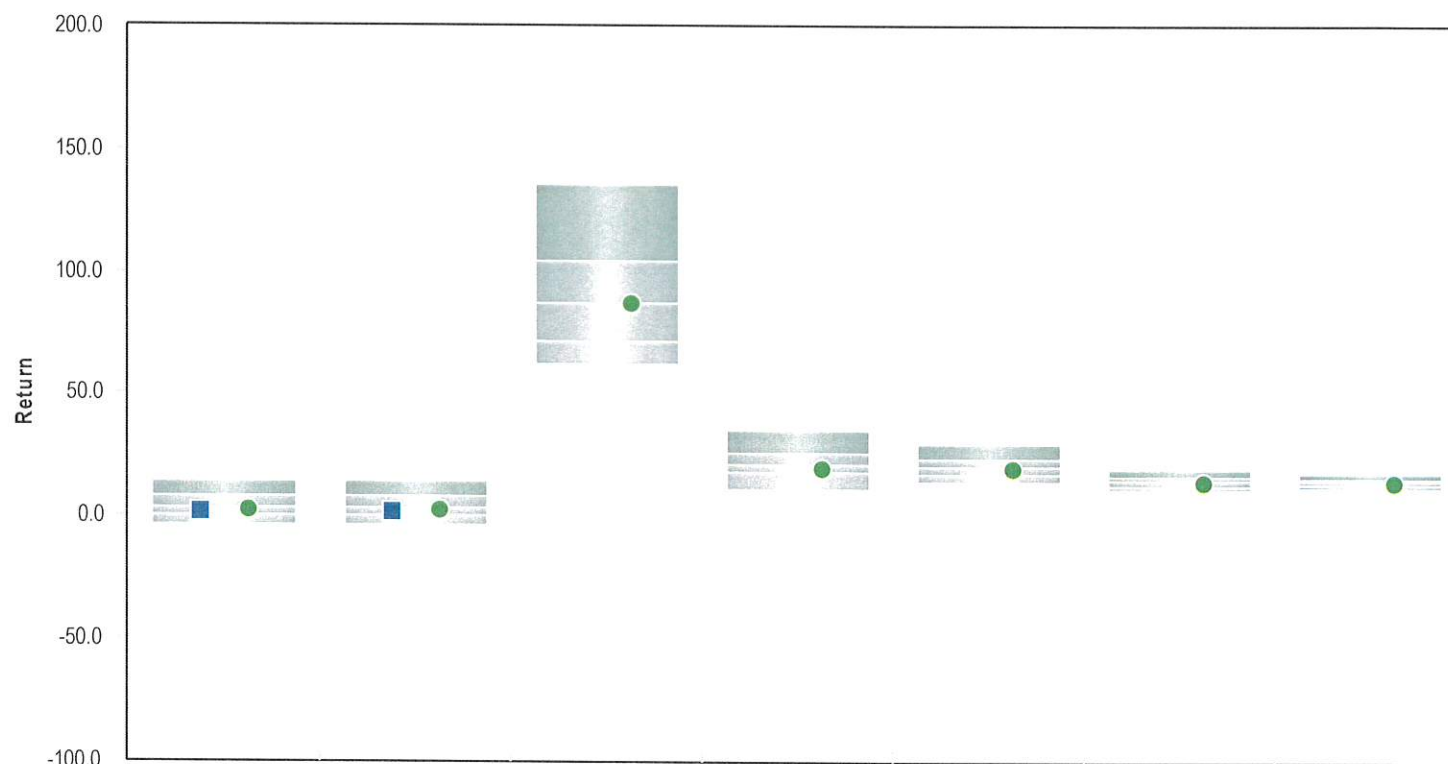
## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	1.5	1.5					
Russell 2500 Growth Index	2.5	2.5	87.5	20.0	19.9	14.3	14.2
Difference	-1.0	-1.0					





■ Loomis, Sayles Small/Mid Cap Growth

● Russell 2500 Growth Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	1.5 (63)	1.5 (63)					
	2.5 (54)	2.5 (54)	87.5 (50)	20.0 (61)	19.9 (66)	14.3 (63)	14.2 (67)
5th Percentile	14.4	14.4	135.5	35.7	29.8	19.5	18.3
1st Quartile	8.3	8.3	104.3	26.0	24.1	16.3	16.2
Median	3.3	3.3	87.0	21.5	20.8	15.1	14.9
3rd Quartile	0.6	0.6	71.5	18.1	17.8	12.4	13.7
95th Percentile	-3.5	-3.5	62.2	11.6	14.5	11.0	11.8
Population	57	57	56	50	45	38	31

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

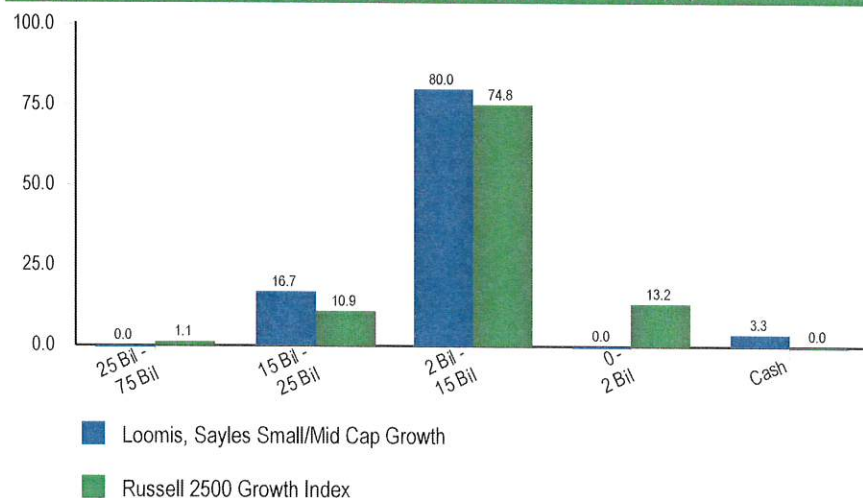
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SiteOne Landscape Supply Inc	2.2	0.3	1.9	7.6
Ares Management Corp	1.9	0.2	1.7	20.1
Insulet Corp	1.9	0.0	1.9	2.1
Freshpet Inc	1.9	0.3	1.6	11.8
Trimble Inc	1.8	0.0	1.8	16.5
Brunswick Corp	1.8	0.0	1.8	25.5
MKS Instruments Inc	1.8	0.3	1.5	23.4
Monolithic Power Systems Inc	1.7	0.6	1.1	-3.4
Axon Enterprise Inc	1.7	0.4	1.3	16.2
Advanced Energy Industries Inc.	1.6	0.2	1.4	12.7
% of Portfolio	18.3	2.3	16.0	

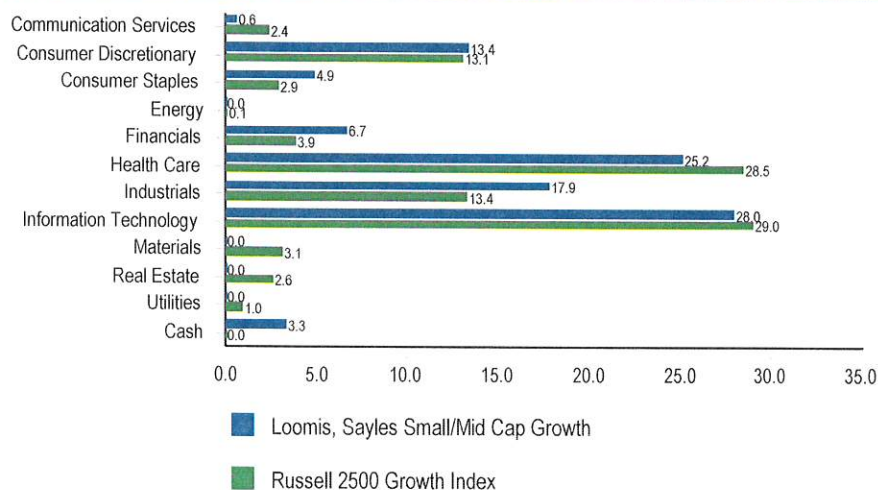
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,789,226,928	7,565,479,367
Median Mkt. Cap (\$)	6,927,300,000	1,709,993,880
Price/Earnings ratio	45.8	35.8
Price/Book ratio	5.8	6.4
5 Yr. EPS Growth Rate (%)	18.8	19.4
Current Yield (%)	0.3	0.4
Beta		1.0
Number of Stocks	82	1,353

## Distribution of Market Capitalization (%)



## Sector Weights (%)



Buy-and-Hold Portfolio	1.8
Portfolio Trading	-0.3
Actual Return	1.5
Benchmark Return	2.5
Actual Active Return	-1.0

Stock Selection	-1.3
Sector Selection	0.6
Interaction	-0.1
Total Selection	-0.8

Portfolio Trading	-0.3
Benchmark Trading	-0.1
Active Trading Impact	-0.2

Buy & Hold Active Return -1.0

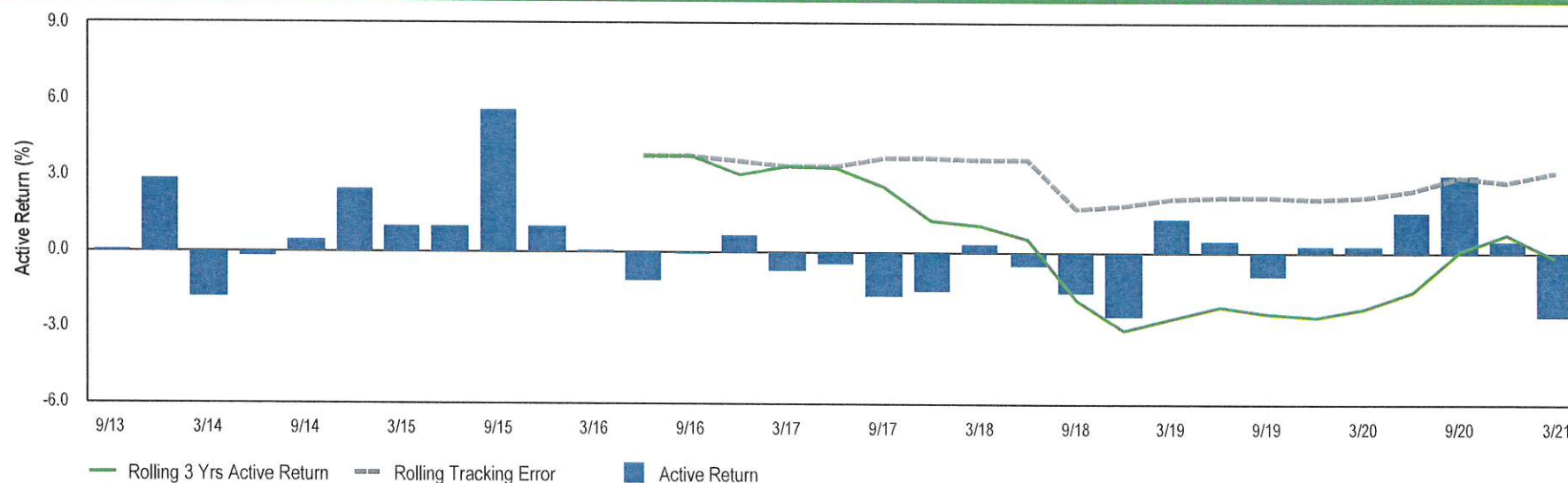
	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.5	0.0	-0.1	0.0	0.1	0.0	0.1
Consumer Discretionary	12.5	11.8	6.6	13.8	-0.8	0.1	-0.1	-0.8
Consumer Staples	5.7	2.7	8.2	12.1	-0.1	0.3	-0.1	0.1
Energy	0.0	0.1	0.0	34.7	0.0	0.0	0.0	0.0
Financials	6.0	4.0	7.0	2.2	0.2	0.0	0.1	0.3
Health Care	25.6	29.1	-2.5	-2.0	-0.2	0.2	0.0	0.0
Industrials	16.6	11.9	11.0	11.9	-0.1	0.4	0.0	0.3
Information Technology	31.8	31.4	-3.4	-2.5	-0.3	0.0	0.0	-0.3
Materials	0.0	2.9	0.0	11.2	0.0	-0.3	0.0	-0.3
Real Estate	0.0	2.6	0.0	5.8	0.0	-0.1	0.0	-0.1
Utilities	0.0	1.0	0.0	-0.3	0.0	0.0	0.0	0.0
Cash	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	1.8	2.6	-1.3	0.6	-0.1	-0.8

## International Equity



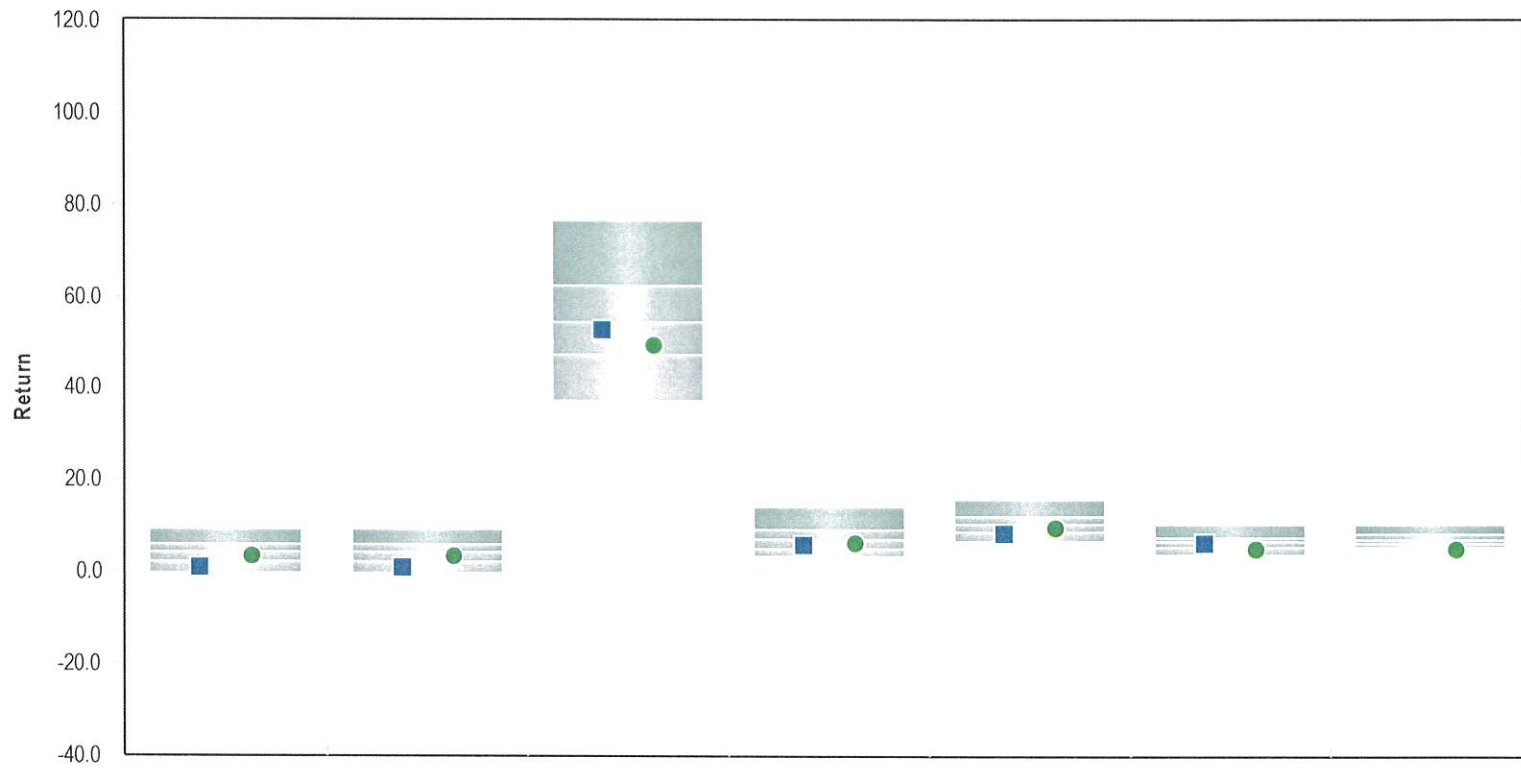
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	51,861,517	51,861,517	55,590,435	69,344,438	57,204,106
Net Cash Flows			-25,774,760	-24,441,932	-27,363,795
Income	234,045	234,045	696,600	2,725,550	4,670,793
Gain/Loss	258,326	258,326	21,841,614	4,725,832	17,842,784
Ending Market Value	52,353,888	52,353,888	52,353,888	52,353,888	52,353,888

## Rolling Return and Tracking Error



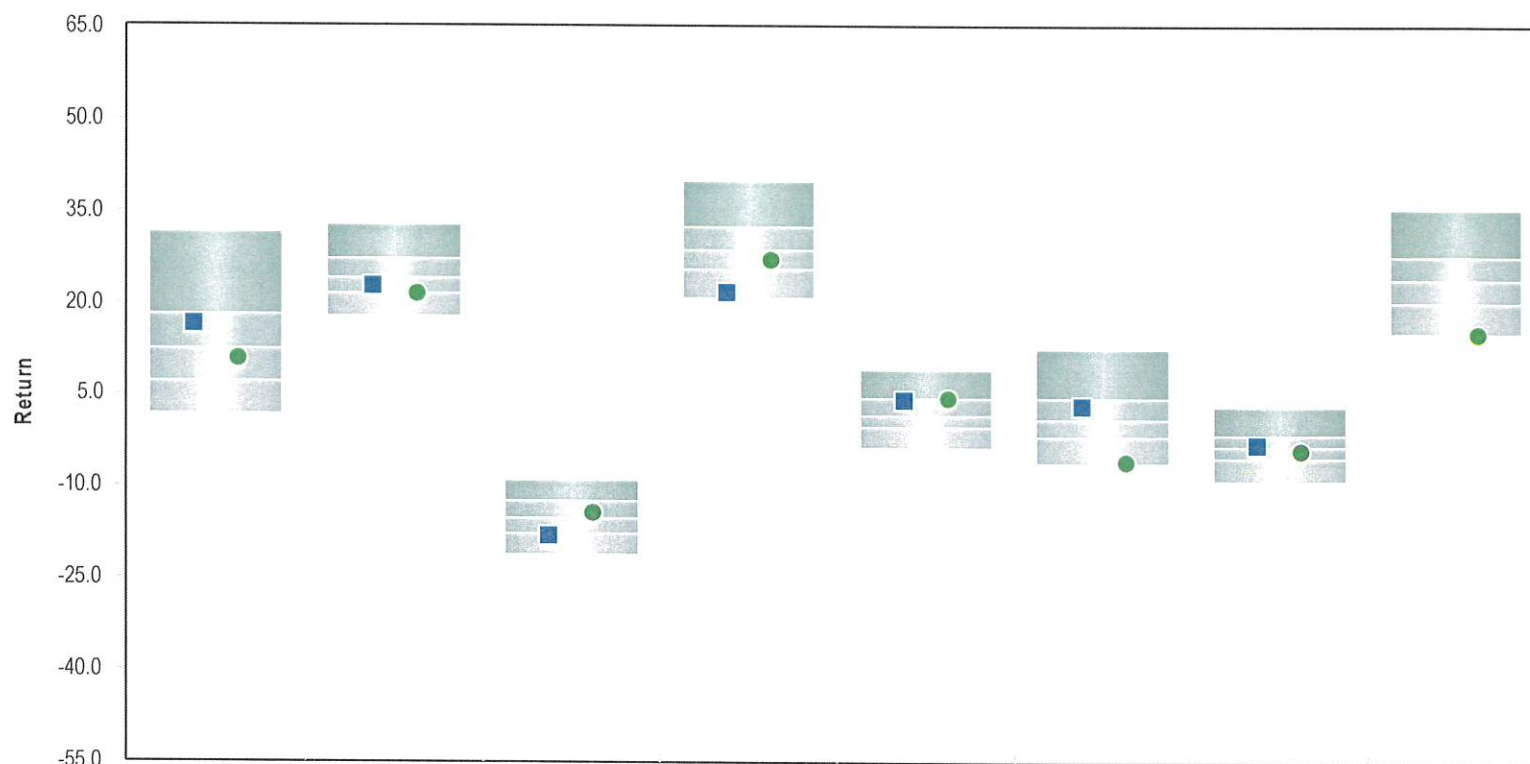
## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	0.9	0.9	52.7	5.9	8.5	6.2	
MSCI AC World ex USA (Net)	3.5	3.5	49.4	6.5	9.8	5.3	4.9
Difference	-2.6	-2.6	3.3	-0.6	-1.3	0.9	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	0.9 (89)	0.9 (89)	52.7 (56)	5.9 (65)	8.5 (79)	6.2 (63)	
● MSCI AC World ex USA (Net)	3.5 (59)	3.5 (59)	49.4 (66)	6.5 (57)	9.8 (57)	5.3 (79)	4.9 (98)
5th Percentile	9.5	9.5	76.7	14.1	16.2	10.6	10.7
1st Quartile	6.1	6.1	62.2	9.3	12.2	7.8	8.5
Median	4.1	4.1	54.5	7.3	10.4	6.6	7.2
3rd Quartile	2.2	2.2	47.4	5.1	8.8	5.4	6.3
95th Percentile	-0.1	-0.1	37.2	3.4	6.7	4.0	5.5
Population	181	181	178	171	162	136	110

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	16.3 (32)	22.7 (62)	-18.1 (80)	21.9 (94)	4.1 (27)	3.4 (32)	-2.9 (44)	
● MSCI AC World ex USA (Net)	10.7 (55)	21.5 (75)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)
5th Percentile	31.5	32.8	-8.8	39.8	9.2	12.5	3.3	35.5
1st Quartile	18.0	27.2	-12.4	32.5	4.4	4.7	-1.5	27.6
Median	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.2	20.1
95th Percentile	1.8	17.6	-21.3	20.8	-3.7	-6.1	-8.9	15.3
Population	185	193	199	205	209	204	194	193

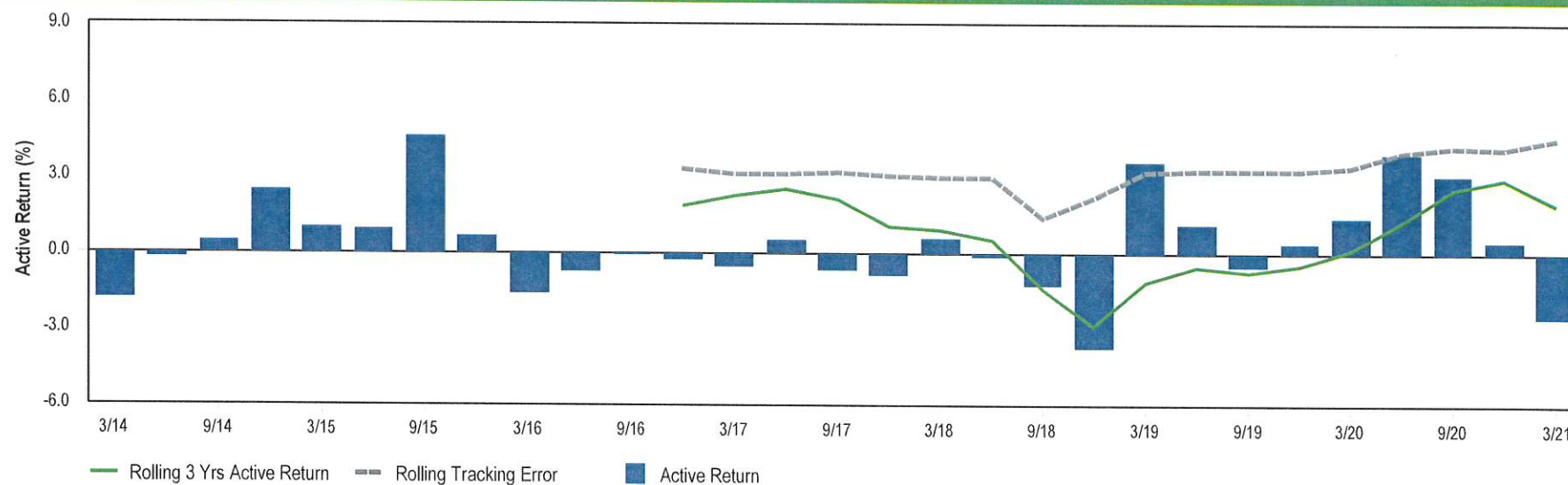
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	51,861,517	51,861,517	45,185,949	53,831,773	41,522,932
Net Cash Flows			-14,999,905	-13,667,045	-13,588,909
Income	234,045	234,045	696,600	2,725,550	4,670,793
Gain/Loss	258,326	258,326	21,471,245	9,463,611	19,749,072
Ending Market Value	52,353,888	52,353,888	52,353,888	52,353,888	52,353,888

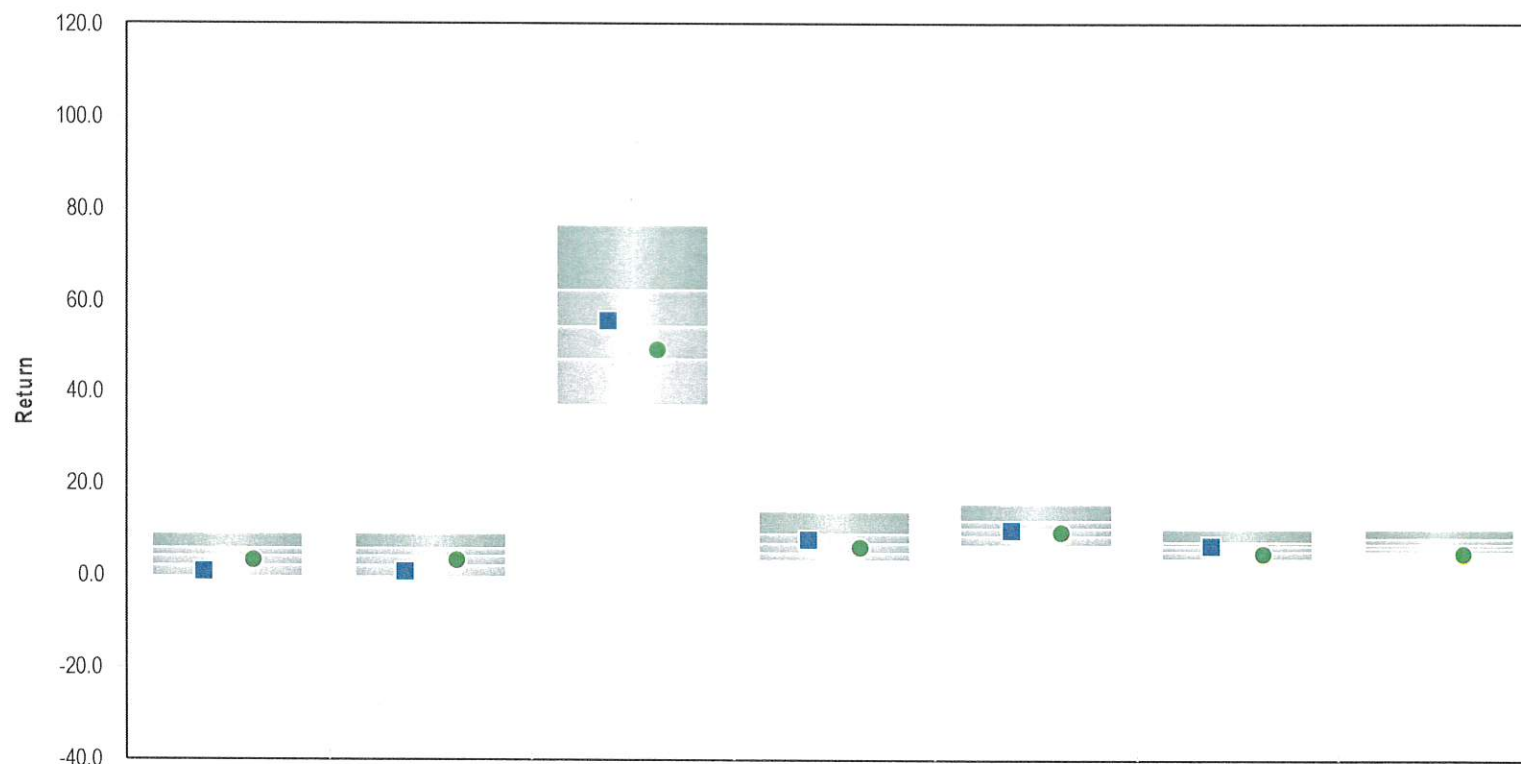
## Rolling Return and Tracking Error



## Performance

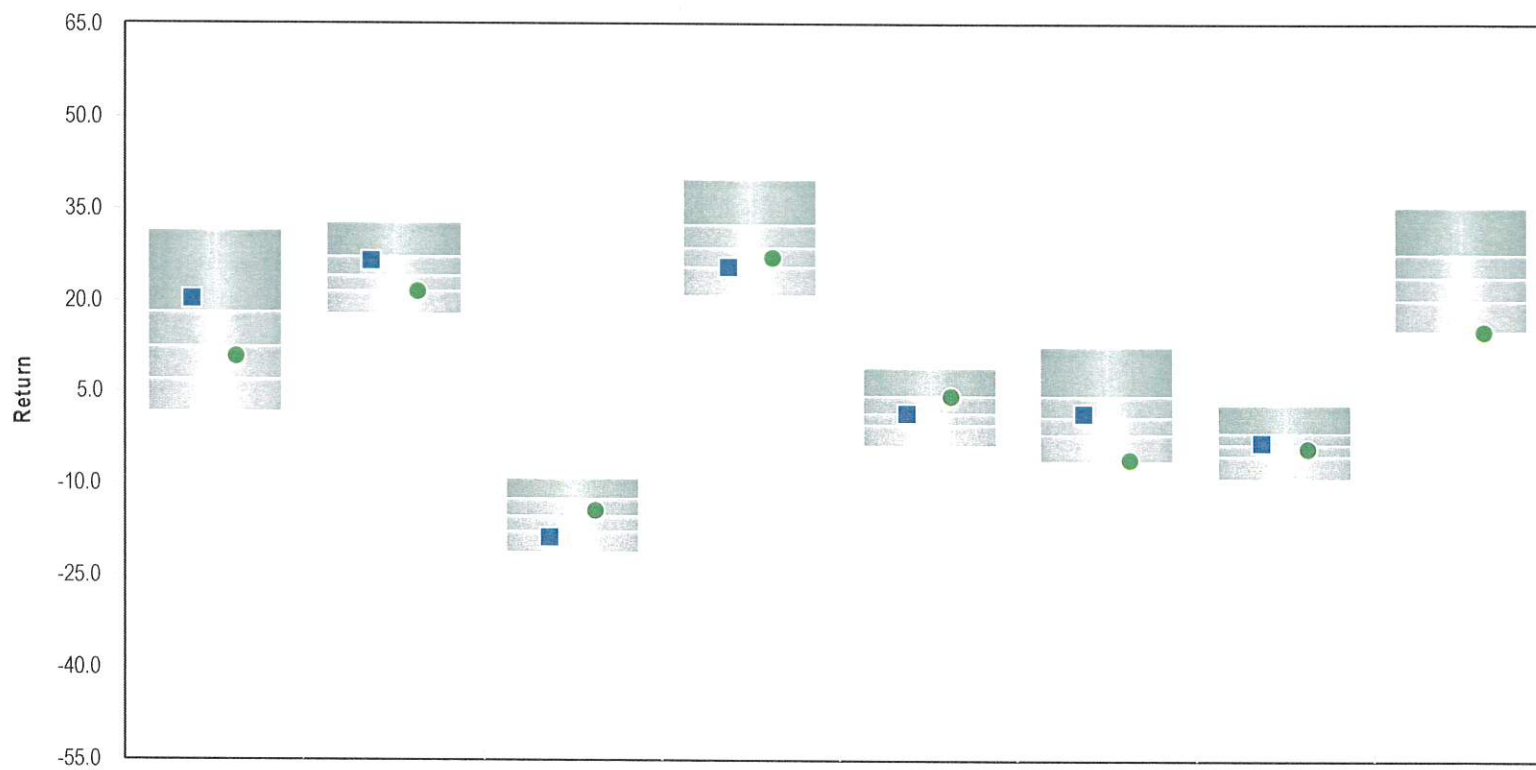
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	0.9	0.9	55.6	8.0	10.3	7.0	
MSCI AC World ex USA (Net)	3.5	3.5	49.4	6.5	9.8	5.3	4.9
Difference	-2.6	-2.6	6.2	1.5	0.5	1.7	





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	0.9 (89)	0.9 (89)	55.6 (46)	8.0 (39)	10.3 (52)	7.0 (45)	7.0 (45)
MSCI AC World ex USA (Net)	3.5 (59)	3.5 (59)	49.4 (66)	6.5 (57)	9.8 (57)	5.3 (79)	4.9 (98)
5th Percentile	9.5	9.5	76.7	14.1	16.2	10.6	10.7
1st Quartile	6.1	6.1	62.2	9.3	12.2	7.8	8.5
Median	4.1	4.1	54.5	7.3	10.4	6.6	7.2
3rd Quartile	2.2	2.2	47.4	5.1	8.8	5.4	6.3
95th Percentile	-0.1	-0.1	37.2	3.4	6.7	4.0	5.5
Population	181	181	178	171	162	136	110

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

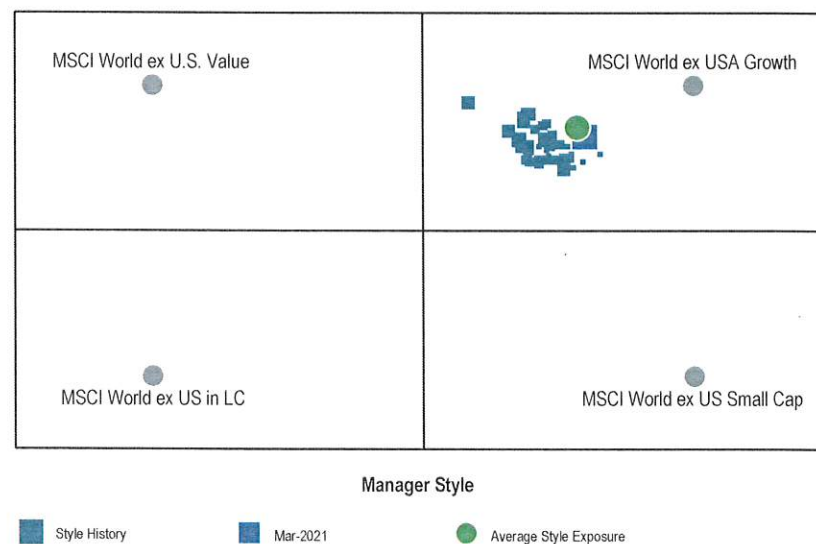
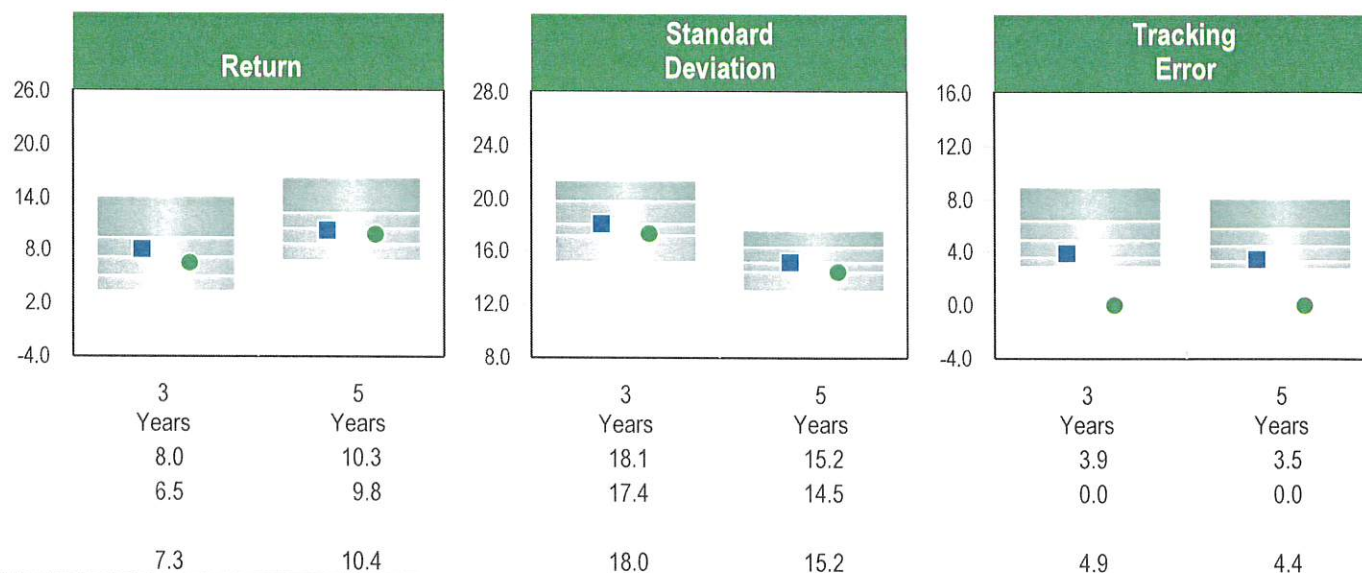


■ Wellington International

● MSCI AC World ex USA (Net)

	2020	2019	2018	2017	2016	2015	2014	2013
Wellington International	20.4 (20)	26.6 (30)	-18.5 (83)	25.4 (76)	1.8 (51)	1.9 (46)	-2.9 (44)	-
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (75)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)
5th Percentile	31.5	32.8	-8.8	39.8	9.2	12.5	3.3	35.5
1st Quartile	18.0	27.2	-12.4	32.5	4.4	4.7	-1.5	27.6
Median	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.2	20.1
95th Percentile	1.8	17.6	-21.3	20.8	-3.7	-6.1	-8.9	15.3
Population	185	193	199	205	209	204	194	193

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





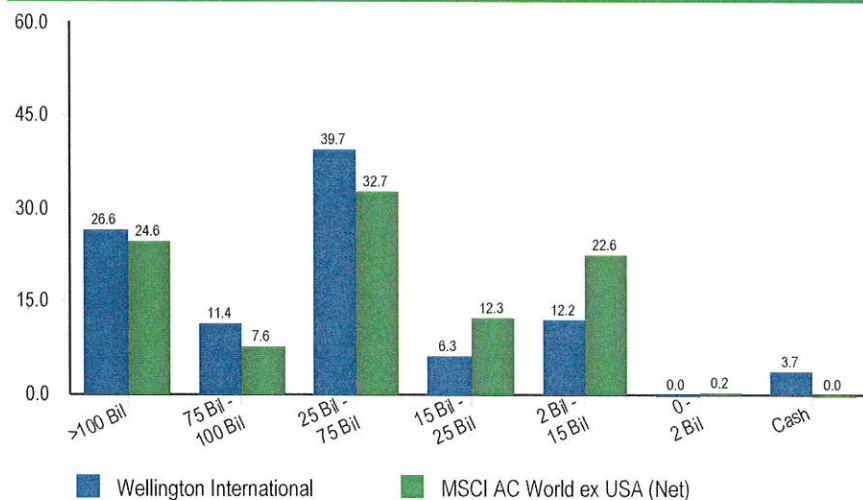
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	2.6	1.3	1.3	-2.6
Alibaba Group Holding Ltd	2.4	1.6	0.8	-2.6
Suncor Energy Inc.	2.2	0.1	2.1	25.6
Siemens AG	2.1	0.5	1.6	17.2
Taiwan Semiconductor Manuf	2.1	1.9	0.2	9.7
Canadian National Railway Co	2.0	0.3	1.7	6.0
Tencent Holdings LTD	1.9	1.7	0.2	7.9
Iberdrola SA, Bilbao	1.8	0.3	1.5	-8.7
Nestle SA, Cham Und Vevey	1.8	1.2	0.6	-5.2
L'Oreal S.A., Paris	1.8	0.4	1.4	0.9
% of Portfolio	20.7	9.3	11.4	

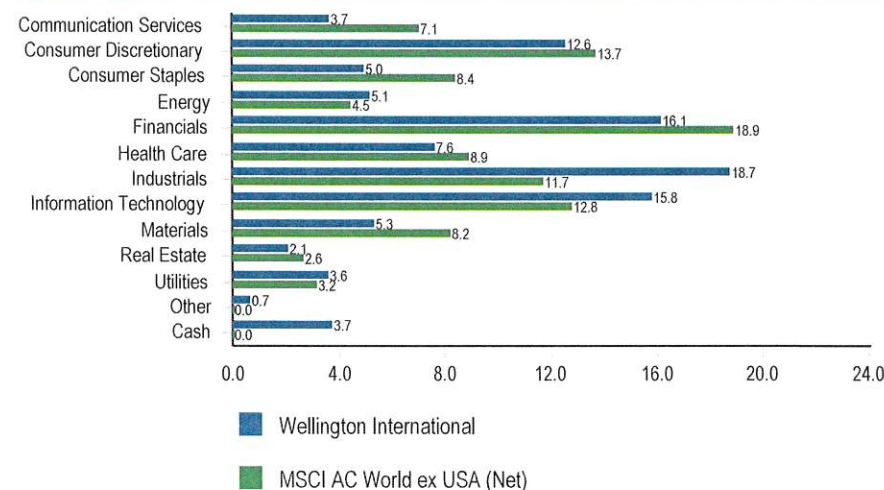
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	113,861,736,421	99,846,192,628
Median Mkt. Cap (\$)	42,234,196,767	9,648,719,342
Price/Earnings ratio	29.2	21.1
Price/Book ratio	3.3	2.7
5 Yr. EPS Growth Rate (%)	9.5	6.3
Current Yield (%)	1.3	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	111	2,357

## Distribution of Market Capitalization (%)



## Sector Weights (%)





Buy-and-Hold Portfolio 0.1  
 Portfolio Trading 0.8  
 Actual Return 0.9  
 Benchmark Return 3.5  
 Actual Active Return -2.5

Stock Selection -2.7  
 Country Selection -0.7  
 Interaction -0.1  
 Total Selection -3.5

Portfolio Trading 0.8  
 Benchmark Trading -0.1  
 Active Trading Impact 0.9

Buy & Hold Active Return -2.5

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Argentina	0.6	0.0	-12.1	-13.9	0.0	-0.1	0.0	-0.1
Australia	1.9	4.4	-5.1	4.2	-0.4	0.0	0.2	-0.2
Austria	0.1	0.1	25.8	9.2	0.0	0.0	0.0	0.0
Belgium	1.5	0.6	-0.2	-2.2	0.0	-0.1	0.0	0.0
Bermuda	0.5	0.1	-16.7	10.1	0.0	0.0	-0.1	-0.1
Brazil	2.6	1.6	-17.4	-9.7	-0.1	-0.1	-0.1	-0.3
Canada	6.8	6.3	6.5	9.8	-0.2	0.0	0.0	-0.2
Cayman Islands	0.5	0.0	-27.0	0.0	0.0	-0.2	0.0	-0.2
Chile	0.0	0.2	0.0	19.6	0.0	0.0	0.0	0.0
China	13.4	11.1	-0.3	-0.1	0.0	-0.1	0.0	-0.1
Colombia	0.0	0.1	0.0	-17.2	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0
Denmark	1.5	1.6	3.4	-2.9	0.1	0.0	0.0	0.1

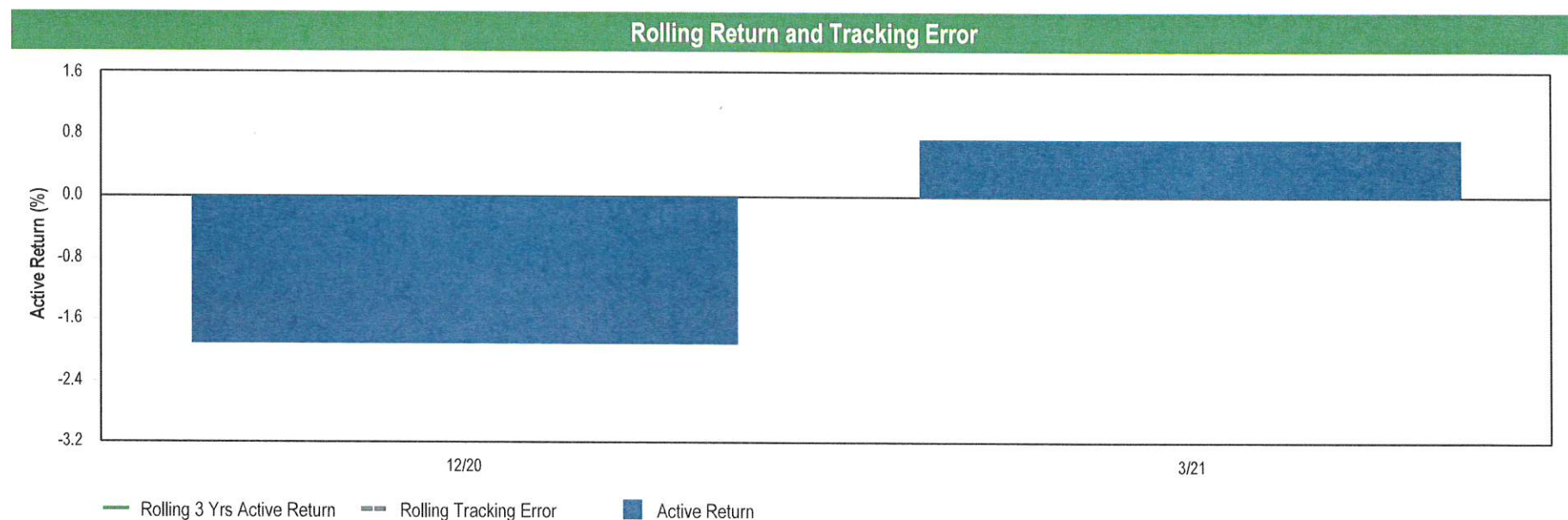
	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Egypt	0.0	0.0	0.0	-2.8	0.0	0.0	0.0	0.0
Finland	0.0	0.8	0.0	2.2	0.0	0.0	0.0	0.0
France	10.4	6.4	0.7	4.3	-0.2	0.0	-0.1	-0.3
Germany	5.0	5.8	-3.6	4.3	-0.5	0.0	0.1	-0.4
Greece	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0
Hong Kong	1.8	3.0	7.2	6.2	0.0	0.0	0.0	0.0
Hungary	0.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0
India	1.6	2.9	2.4	5.2	-0.1	0.0	0.0	-0.1
Indonesia	0.0	0.4	0.0	-8.3	0.0	0.1	0.0	0.1
Ireland	2.2	0.7	-0.1	3.1	0.0	0.0	-0.1	-0.1
Israel	0.0	0.4	0.0	0.2	0.0	0.0	0.0	0.0
Italy	1.8	1.3	-9.3	3.9	-0.2	0.0	-0.1	-0.2
Japan	14.5	15.8	-3.1	1.6	-0.7	0.0	0.1	-0.6
Korea	3.0	4.2	-2.6	1.6	-0.2	0.0	0.0	-0.1
Kuwait	0.0	0.2	0.0	6.8	0.0	0.0	0.0	0.0
Luxembourg	1.3	0.2	18.3	6.5	0.0	0.0	0.1	0.2
Malaysia	0.0	0.5	0.0	-5.7	0.0	0.0	0.0	0.0
Mexico	0.5	0.5	-22.7	4.1	-0.1	0.0	0.0	-0.1
Netherlands	3.1	3.5	13.8	8.8	0.2	0.0	0.0	0.1
New Zealand	0.0	0.2	0.0	-11.5	0.0	0.0	0.0	0.0
Norway	0.0	0.4	0.0	11.4	0.0	0.0	0.0	0.0
Pakistan	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Peru	0.0	0.0	0.0	-17.7	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-10.5	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-3.4	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	-4.4	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	3.4	0.0	0.0	0.0	0.0
Russia	0.7	0.8	6.1	8.1	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.8	0.0	19.0	0.0	-0.1	0.0	-0.1
Singapore	0.0	0.7	0.0	8.8	0.0	0.0	0.0	0.0

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
South Africa	0.0	1.1	0.0	12.3	0.0	-0.1	0.0	-0.1
Spain	2.8	1.5	-7.0	0.9	-0.1	0.0	-0.1	-0.3
Sweden	1.9	2.0	16.9	10.9	0.1	0.0	0.0	0.1
Switzerland	5.7	6.2	-0.4	-1.2	0.0	0.0	0.0	0.1
Taiwan	2.8	4.0	15.4	11.1	0.2	-0.1	-0.1	0.0
Thailand	0.0	0.6	0.0	4.6	0.0	0.0	0.0	0.0
Turkey	0.0	0.1	0.0	-19.9	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.2	0.0	15.6	0.0	0.0	0.0	0.0
United Kingdom	9.2	8.0	0.5	5.5	-0.4	0.0	-0.1	-0.4
United States	0.5	0.0	-5.3	5.1	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	4.5	0.0	0.0	0.0	0.0
Cash	1.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
Total	100.0	100.0	0.1	3.6	-2.7	-0.7	-0.1	-3.5

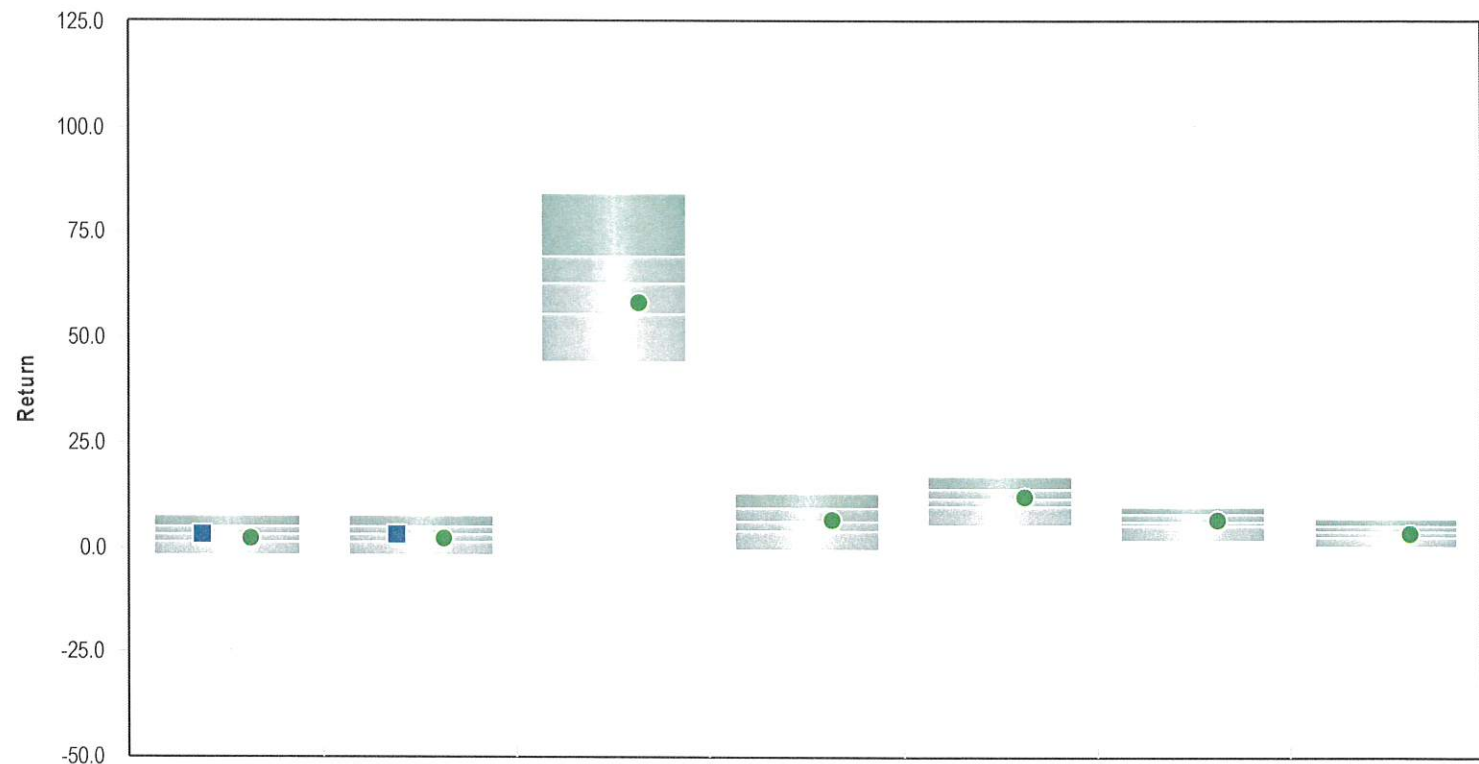
## Emerging Markets Equity



	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	23,091,060	23,091,060			
Net Cash Flows					
Income					
Gain/Loss	702,147	702,147			
Ending Market Value	23,793,207	23,793,207			



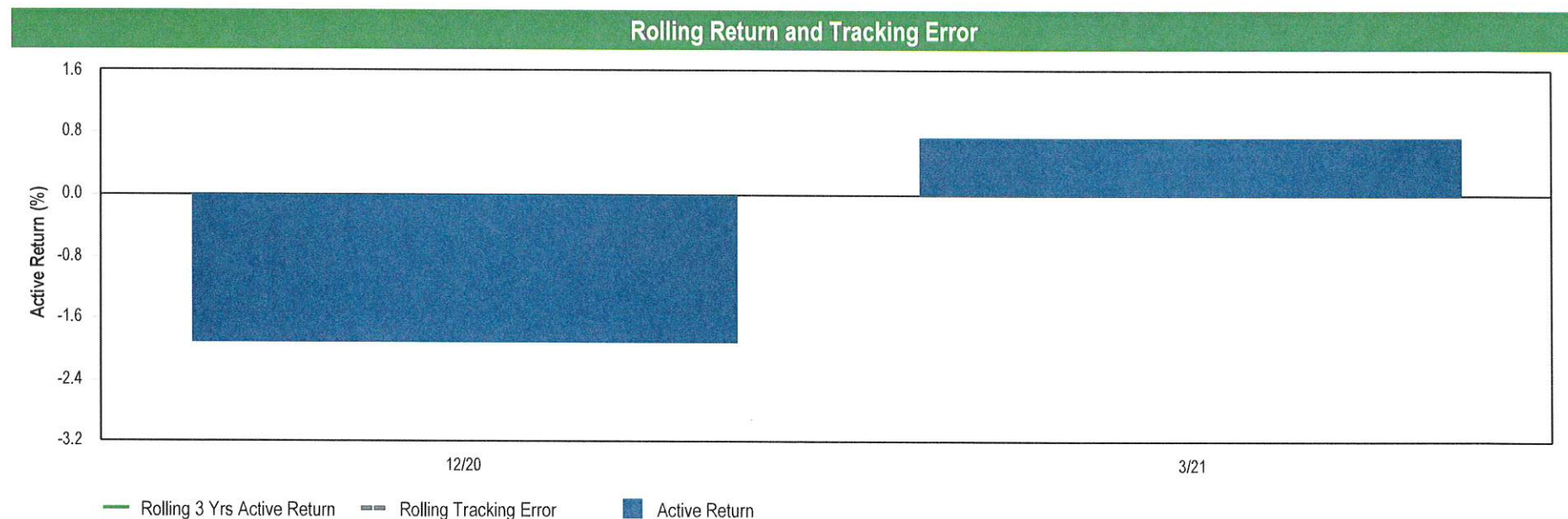
	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.0	3.0					
MSCI EM (net)	2.3	2.3	58.4	6.5	12.1	6.6	3.7
Difference	0.7	0.7					



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	3.0 (48)	3.0 (48)					
● MSCI EM (net)	2.3 (57)	2.3 (57)	58.4 (66)	6.5 (47)	12.1 (45)	6.6 (47)	3.7 (53)
5th Percentile	7.7	7.7	84.3	13.2	17.0	10.0	7.1
1st Quartile	4.7	4.7	69.2	9.2	14.0	8.0	5.4
Median	2.9	2.9	63.0	6.2	11.7	6.4	3.7
3rd Quartile	1.0	1.0	55.7	4.1	9.9	5.3	2.7
95th Percentile	-1.9	-1.9	44.4	-0.7	5.3	1.6	0.4
Population	821	821	800	696	601	467	294

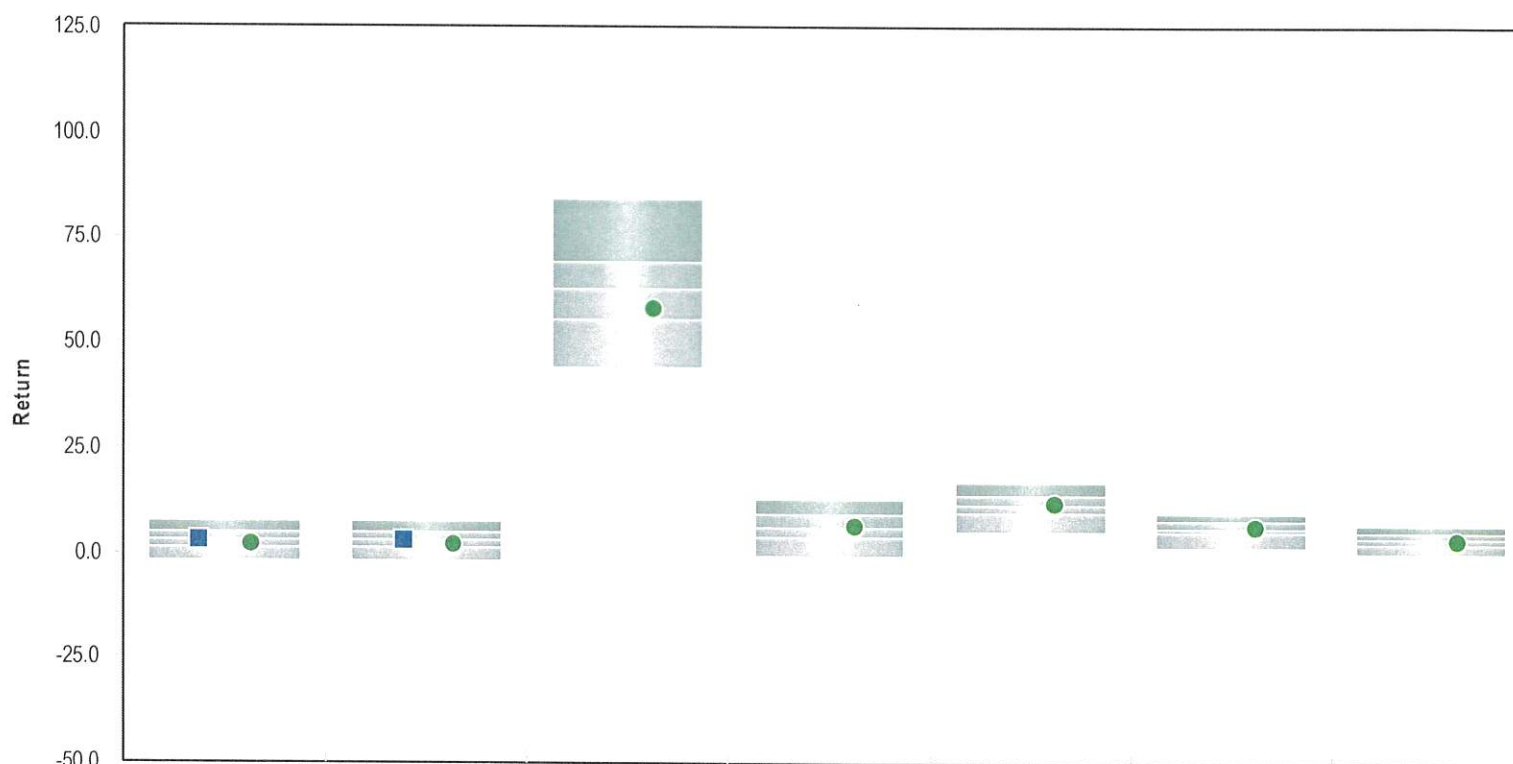
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	23,091,060	23,091,060			
Net Cash Flows					
Income					
Gain/Loss	702,147	702,147			
Ending Market Value	23,793,207	23,793,207			



Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	3.0	3.0					
MSCI EM (net)	2.3	2.3	58.4	6.5	12.1	6.6	3.7
Difference	0.7	0.7					





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	3.0 (48)	3.0 (48)					
● MSCI EM (net)	2.3 (57)	2.3 (57)	58.4 (66)	6.5 (47)	12.1 (45)	6.6 (47)	3.7 (53)
5th Percentile	7.7	7.7	84.3	13.2	17.0	10.0	7.1
1st Quartile	4.7	4.7	69.2	9.2	14.0	8.0	5.4
Median	2.9	2.9	63.0	6.2	11.7	6.4	3.7
3rd Quartile	1.0	1.0	55.7	4.1	9.9	5.3	2.7
95th Percentile	-1.9	-1.9	44.4	-0.7	5.3	1.6	0.4
Population	821	821	800	696	601	467	294

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



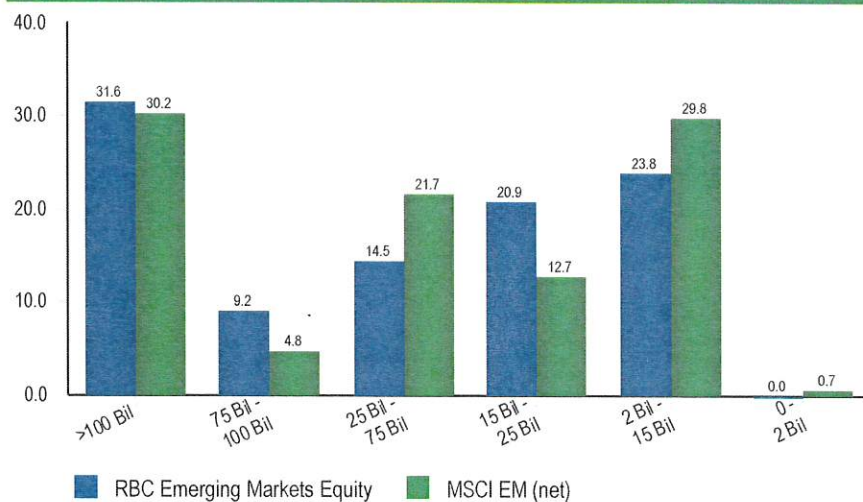
## Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.3	6.3	0.0	9.7
Naspers Ltd	5.0	1.3	3.7	16.1
SK Hynix Inc	4.8	0.8	4.0	7.9
Alibaba Group Holding Ltd	4.7	5.3	-0.6	-2.6
Antofagasta PLC	4.6	0.0	4.6	18.4
Tencent Holdings LTD	4.5	5.6	-1.1	7.9
Ping An Insurance Group	4.4	0.9	3.5	-2.9
Tata Consultancy Services Ltd	3.7	0.5	3.2	11.0
Housing Development Finance Corp Ltd	3.4	0.7	2.7	-2.5
Mediatek Incorporation	3.0	0.6	2.4	27.9
% of Portfolio	44.4	22.0	22.4	

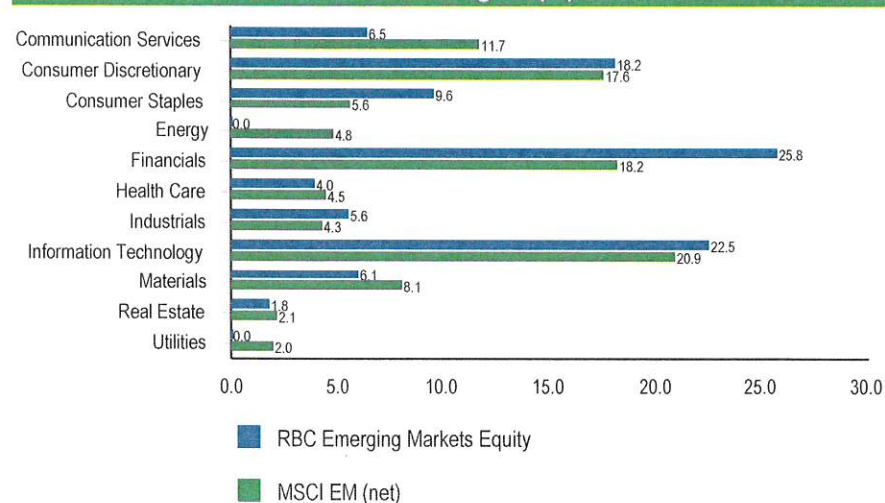
## Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	139,361,627,069	167,145,531,611
Median Mkt. Cap (\$)	19,896,863,426	6,704,855,860
Price/Earnings ratio	22.7	19.0
Price/Book ratio	3.4	3.1
5 Yr. EPS Growth Rate (%)	8.5	11.6
Current Yield (%)	1.5	1.9
Beta		1.0
Number of Stocks	48	1,392

## Distribution of Market Capitalization (%)



## Sector Weights (%)



Buy-and-Hold Portfolio 3.1  
 Portfolio Trading 0.0  
 Actual Return 3.0  
 Benchmark Return 2.3  
 Actual Active Return 0.8

Stock Selection 0.7  
 Country Selection -1.0  
 Interaction 0.6  
 Total Selection 0.3

Portfolio Trading 0.0  
 Benchmark Trading -0.4  
 Active Trading Impact 0.4

Buy & Hold Active Return 0.8

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Argentina	0.9	0.0	-12.1	-13.9	0.0	-0.2	0.0	-0.1
Bermuda	1.8	0.1	-16.7	-16.7	0.0	-0.3	0.0	-0.3
Brazil	4.7	5.1	-11.5	-9.7	-0.1	0.1	0.0	0.0
Chile	1.0	0.5	22.9	19.6	0.0	0.1	0.0	0.1
China	19.3	35.5	1.7	-0.1	0.6	0.5	-0.3	0.8
Colombia	0.0	0.2	0.0	-17.2	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	5.5	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-2.8	0.0	0.0	0.0	0.0
Greece	0.0	0.1	0.0	1.4	0.0	0.0	0.0	0.0
Hong Kong	6.3	3.6	5.8	5.9	0.0	0.1	0.0	0.1
Hungary	0.0	0.2	0.0	0.4	0.0	0.0	0.0	0.0
India	15.7	9.3	1.2	5.2	-0.4	0.2	-0.3	-0.5
Indonesia	2.6	1.3	-5.1	-8.3	0.0	-0.1	0.0	-0.1

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Korea	10.7	13.4	4.3	1.6	0.4	0.0	-0.1	0.3
Kuwait	0.0	0.5	0.0	6.8	0.0	0.0	0.0	0.0
Luxembourg	0.0	0.2	0.0	-14.6	0.0	0.0	0.0	0.0
Malaysia	0.0	1.5	0.0	-5.7	0.0	0.1	0.0	0.1
Mexico	2.1	1.7	-0.6	4.1	-0.1	0.0	0.0	-0.1
Netherlands	0.0	0.3	0.0	-7.9	0.0	0.0	0.0	0.0
Pakistan	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Peru	0.0	0.0	0.0	-17.7	0.0	0.0	0.0	0.0
Philippines	2.5	0.7	-9.5	-10.5	0.0	-0.2	0.0	-0.2
Poland	0.0	0.6	0.0	-3.4	0.0	0.0	0.0	0.0
Qatar	0.0	0.7	0.0	3.4	0.0	0.0	0.0	0.0
Russia	0.0	2.4	0.0	7.8	0.0	-0.1	0.0	-0.1
Saudi Arabia	0.0	2.4	0.0	19.0	0.0	-0.4	0.0	-0.4
Singapore	0.0	0.0	0.0	12.1	0.0	0.0	0.0	0.0
South Africa	7.8	3.4	5.7	12.3	-0.2	0.4	-0.3	-0.1
Taiwan	14.5	12.8	11.0	11.1	0.0	0.1	0.0	0.1
Thailand	0.7	1.8	23.3	4.6	0.3	0.0	-0.2	0.1
Turkey	1.2	0.4	-3.3	-19.9	0.1	-0.2	0.1	0.0
United Arab Emirates	0.0	0.5	0.0	15.6	0.0	-0.1	0.0	-0.1
United Kingdom	8.4	0.1	8.2	-10.4	0.0	-1.1	1.5	0.5
United States	0.0	0.1	0.0	5.1	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	-11.4	0.0	0.0	0.0	0.0
Total	100.0	100.0	3.1	2.7	0.7	-1.0	0.6	0.3

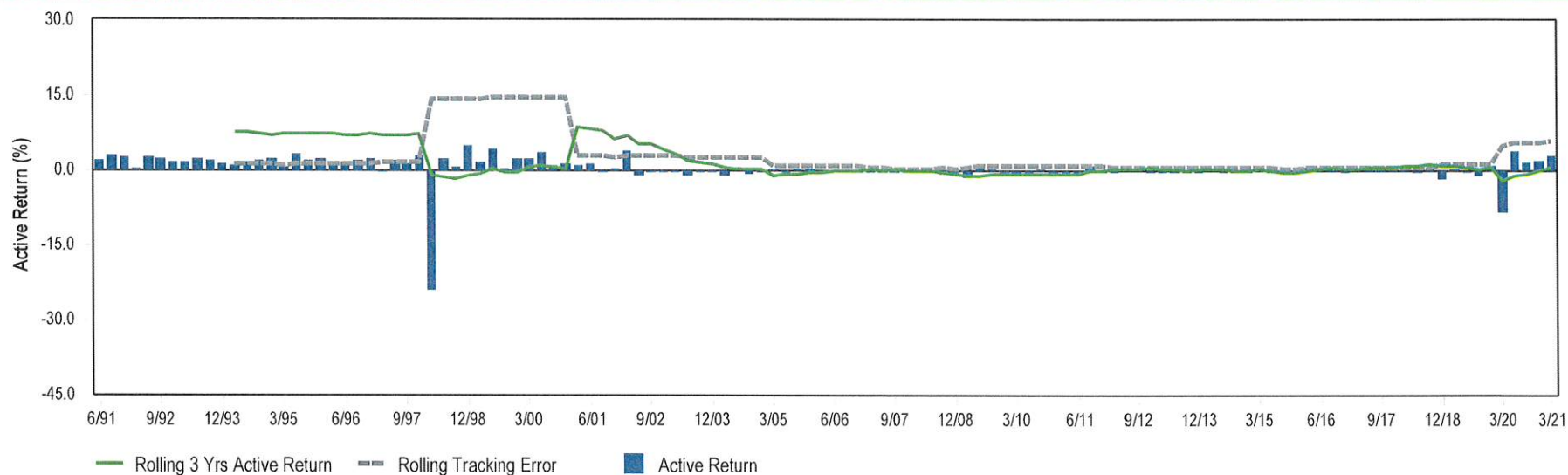
## Fixed Income



## Gain / Loss

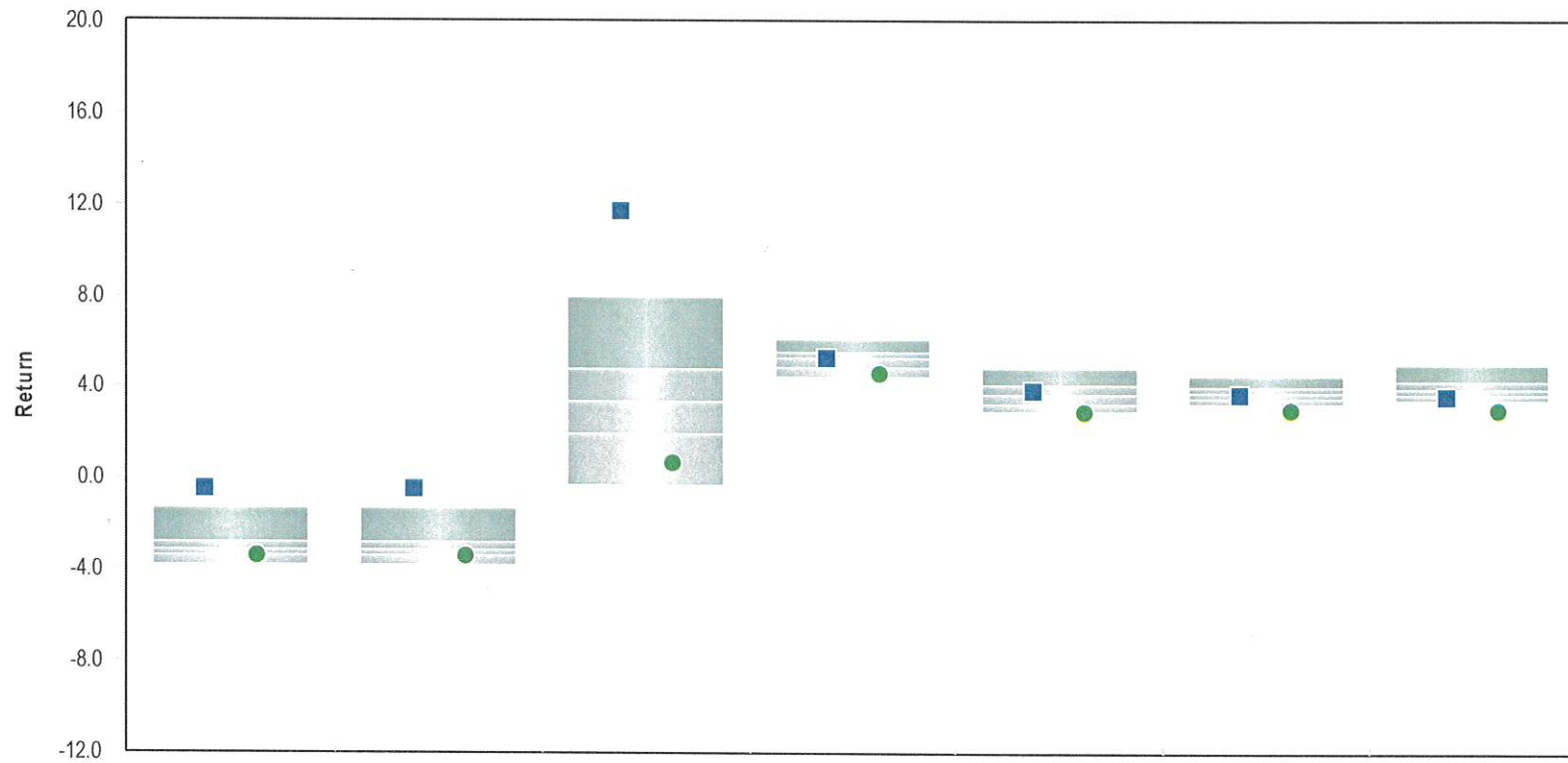
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	114,482,844	114,482,844	98,093,754	97,859,198	88,515,210
Net Cash Flows	-417,375	-417,375	4,367,258	106,206	37,429,535
Income	327,843	327,843	1,436,302	4,601,128	8,747,710
Gain/Loss	-937,717	-937,717	9,558,281	10,889,064	-21,236,859
Ending Market Value	113,455,596	113,455,596	113,455,596	113,455,596	113,455,596

## Rolling Return and Tracking Error



## Performance

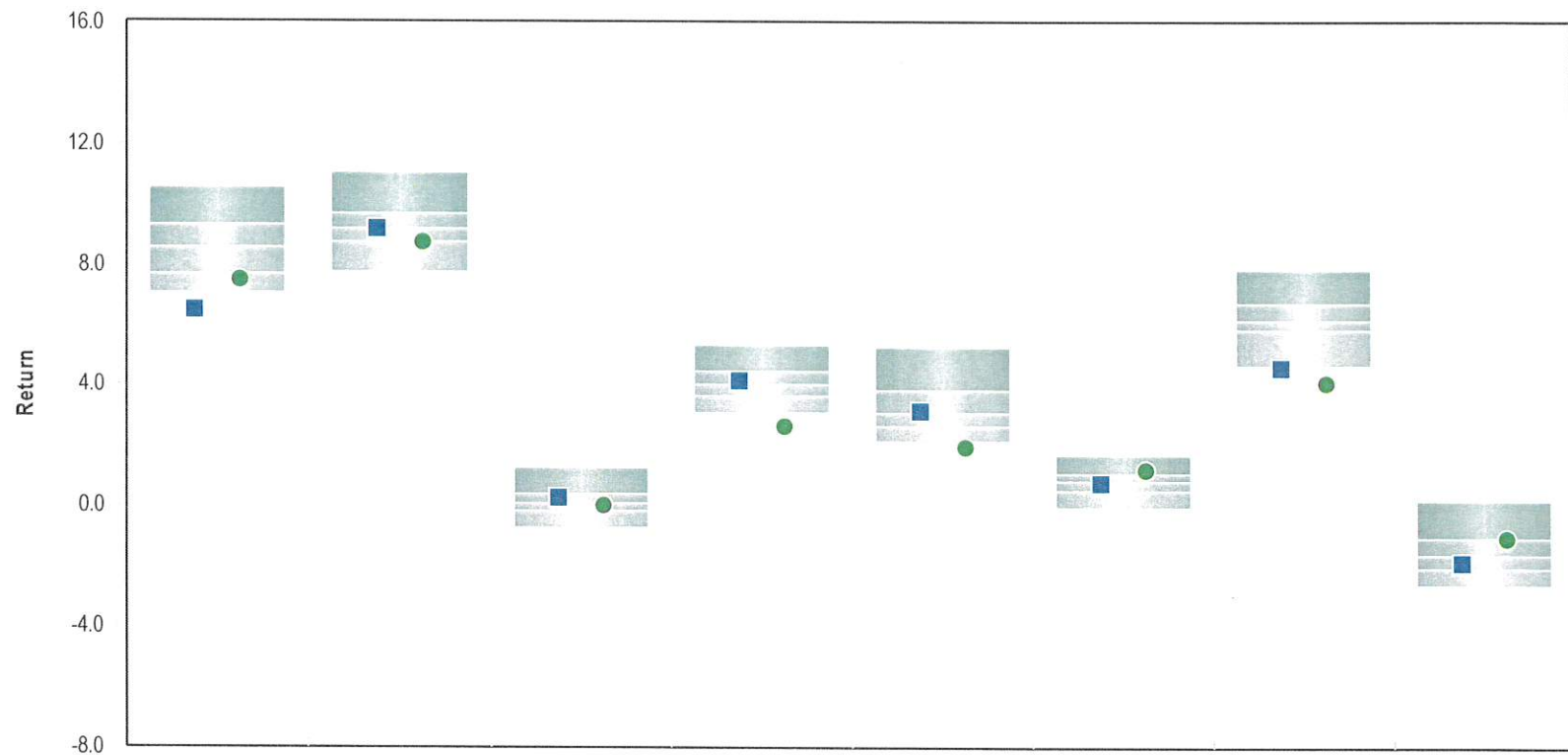
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.5	-0.5	11.7	5.3	3.9	3.7	3.6
Bond Index	-3.4	-3.4	0.7	4.7	2.9	3.0	3.0
Difference	2.9	2.9	11.0	0.6	1.0	0.7	0.6



■ Fixed Income Composite  
● Bond Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-0.5 (2)	-0.5 (2)	11.7 (3)	5.3 (50)	3.9 (40)	3.7 (58)	3.6 (77)
	-3.4 (68)	-3.4 (68)	0.7 (90)	4.7 (92)	2.9 (96)	3.0 (99)	3.0 (100)
5th Percentile	-1.3	-1.3	7.9	6.1	4.8	4.5	5.1
1st Quartile	-2.8	-2.8	4.8	5.6	4.1	4.1	4.3
Median	-3.2	-3.2	3.4	5.3	3.7	3.8	4.0
3rd Quartile	-3.4	-3.4	1.9	4.9	3.3	3.5	3.7
95th Percentile	-3.8	-3.8	-0.3	4.5	3.0	3.3	3.4
Population	144	144	144	141	139	137	129

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Fixed Income Composite  
● Bond Index

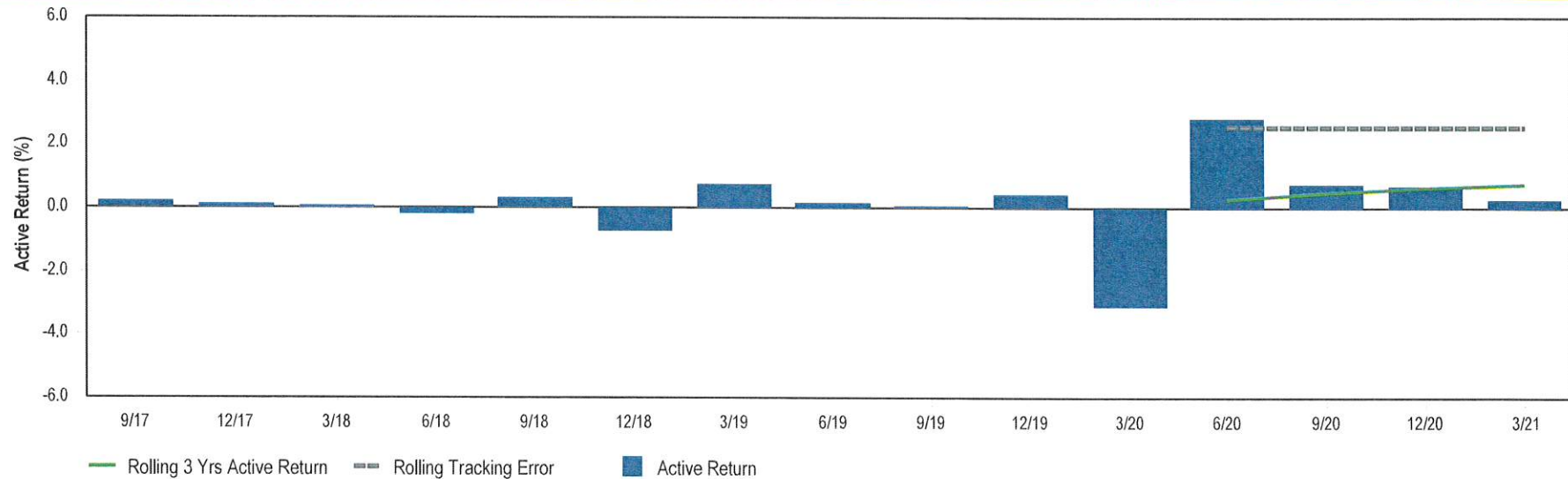
	2020	2019	2018	2017	2016	2015	2014	2013
Fixed Income Composite	6.5 (98)	9.2 (52)	0.3 (31)	4.2 (41)	3.1 (49)	0.8 (56)	4.6 (96)	-1.8 (64)
Bond Index	7.5 (88)	8.7 (78)	0.0 (62)	2.6 (99)	2.0 (97)	1.2 (17)	4.1 (98)	-1.0 (26)
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6
Population	147	152	158	163	170	175	188	198

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	48,594,528	48,594,528	38,602,415	43,843,460	
Net Cash Flows			7,000,000	-2,150,738	
Income	259,640	259,640	1,005,102	3,383,681	
Gain/Loss	-1,764,637	-1,764,637	482,014	2,013,129	
Ending Market Value	47,089,531	47,089,531	47,089,531	47,089,531	

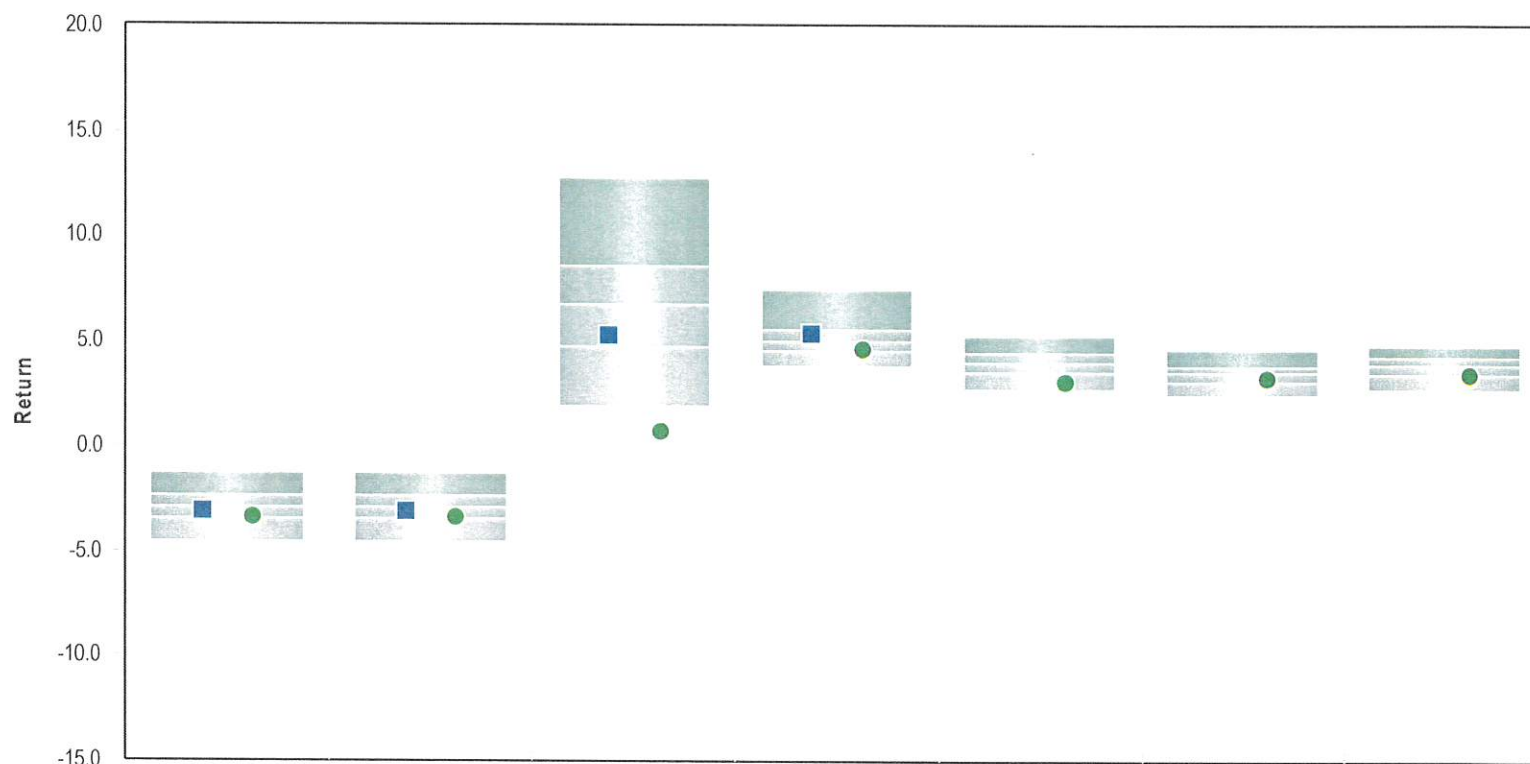
## Rolling Return and Tracking Error



## Performance

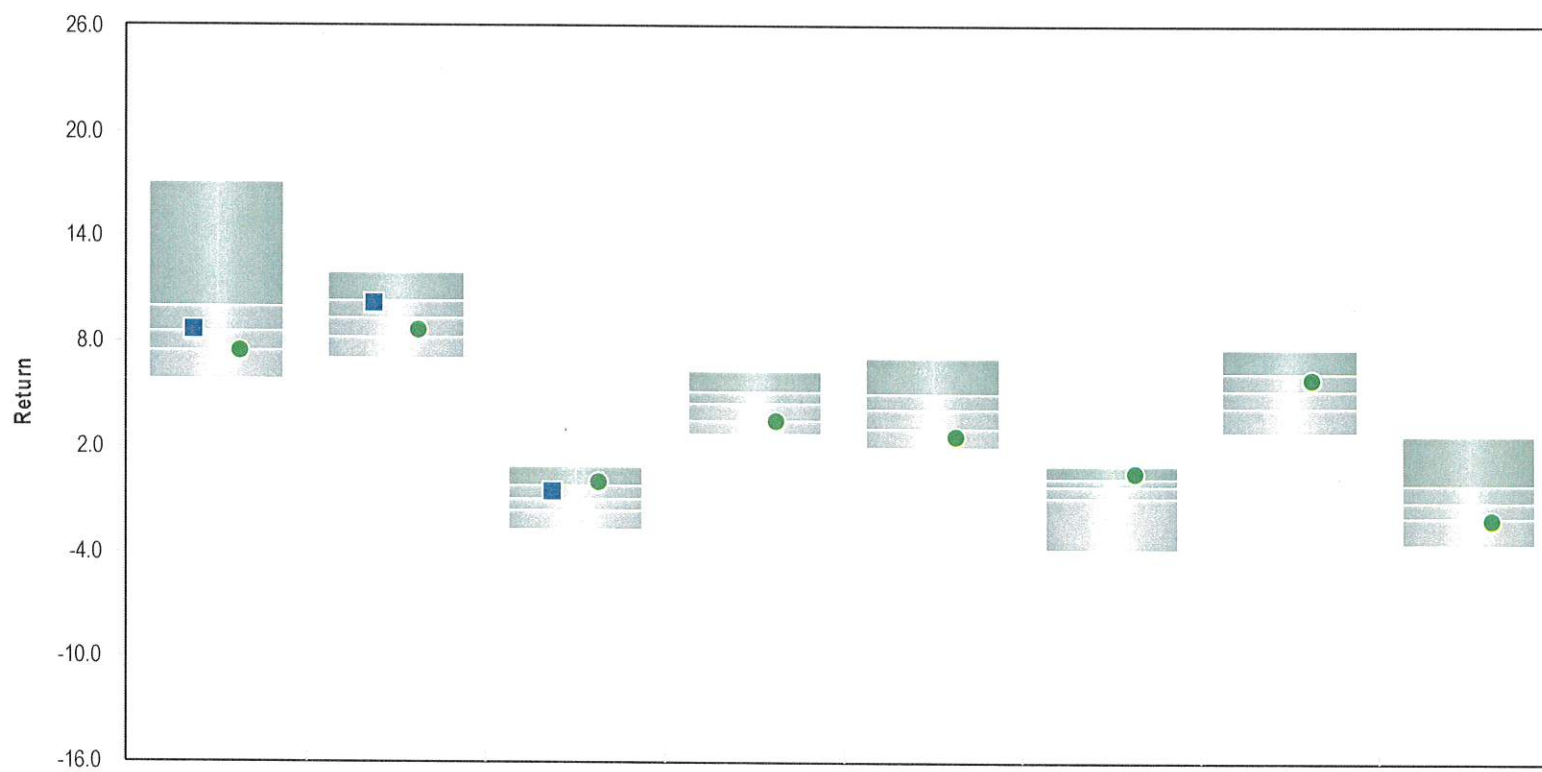
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-3.1	-3.1	5.3	5.4			
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4
Difference	0.3	0.3	4.6	0.7			





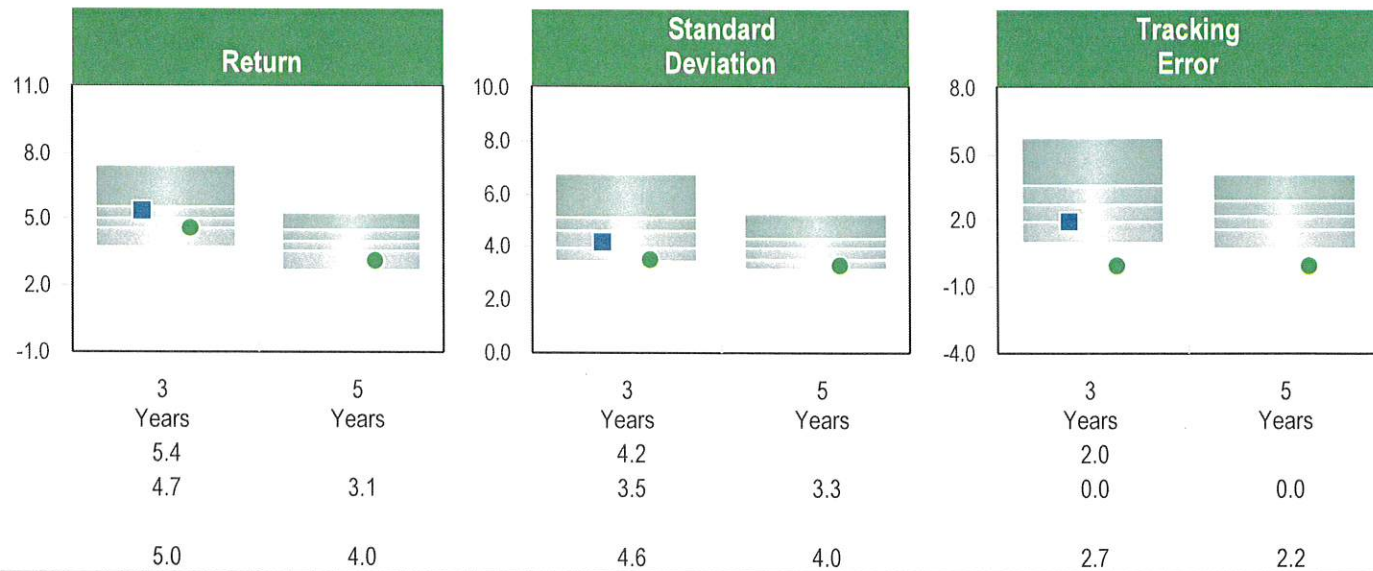
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-3.1 (56)	-3.1 (56)	5.3 (70)	5.4 (31)			
● Blmbg. Barc. U.S. Aggregate	-3.4 (70)	-3.4 (70)	0.7 (98)	4.7 (71)	3.1 (90)	3.3 (65)	3.4 (77)
5th Percentile	-1.3	-1.3	12.8	7.5	5.3	4.7	4.9
1st Quartile	-2.4	-2.4	8.5	5.6	4.5	3.8	4.3
Median	-2.9	-2.9	6.7	5.0	4.0	3.5	3.9
3rd Quartile	-3.5	-3.5	4.8	4.6	3.5	3.1	3.5
95th Percentile	-4.5	-4.5	1.9	3.8	2.7	2.5	2.7
Population	319	319	310	267	227	185	150

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Baird Core Plus Bond	8.7 (46)	10.2 (27)	-0.5 (33)					
● Blmbg. Barc. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5
Population	310	308	284	266	229	206	232	223

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





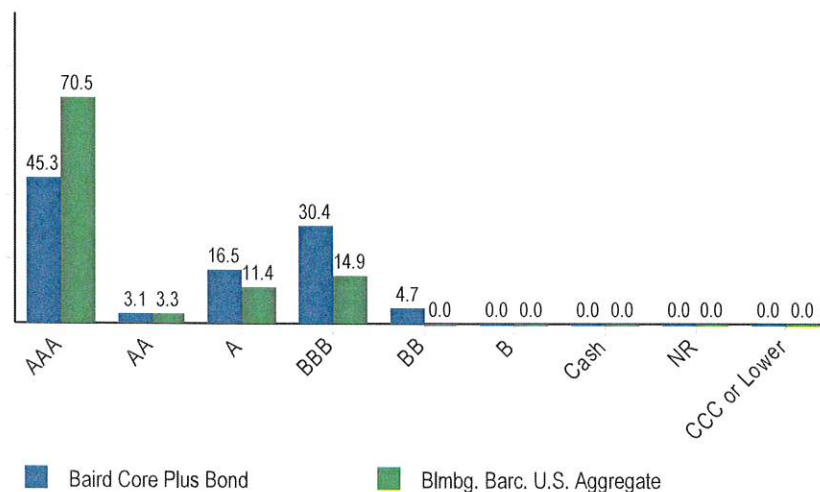
The City of Hollywood  
Baird Core Plus Bond

As of March 31, 2021

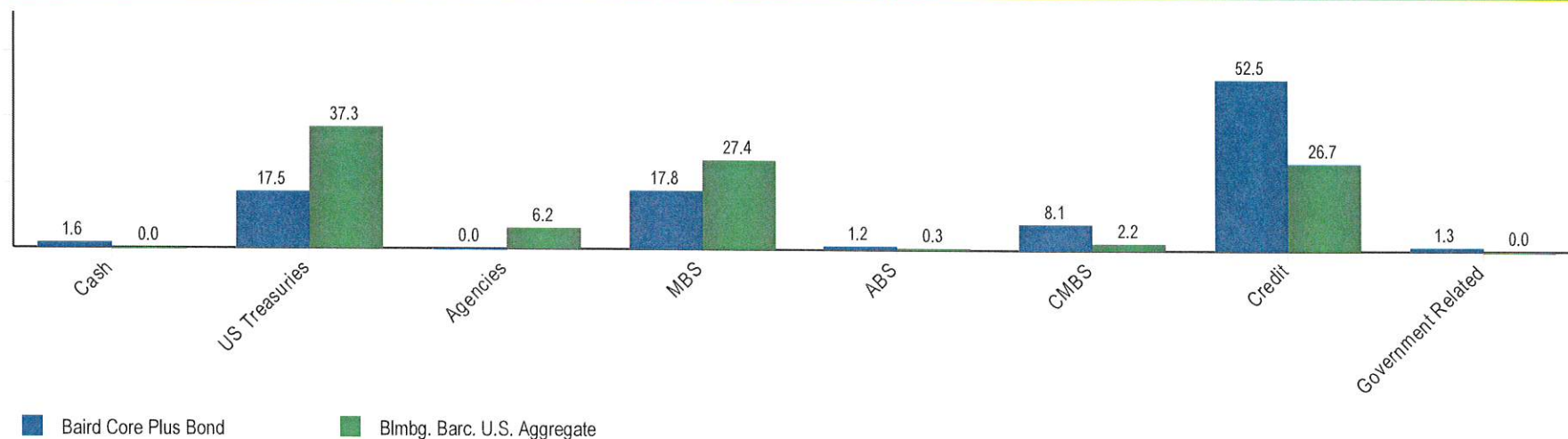
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.2	6.3
Avg. Maturity	7.9	8.4
Avg. Quality	A+	AA1/AA2
Current Yield	1.6	

Credit Quality Distribution (%)



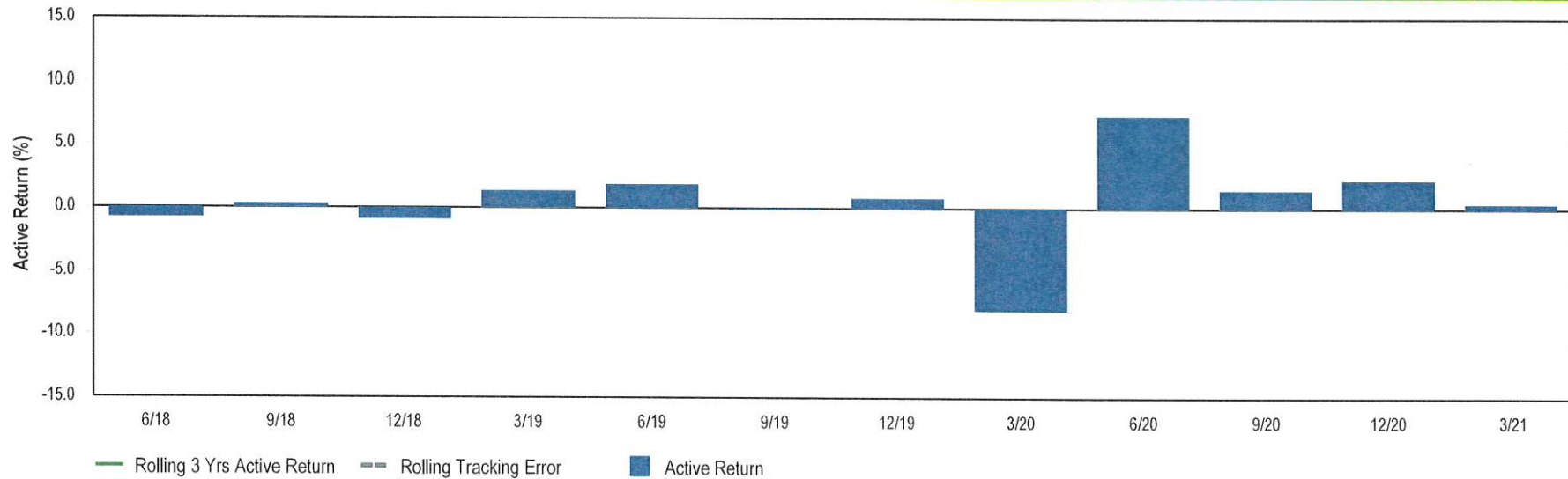
Sector Distribution (%)





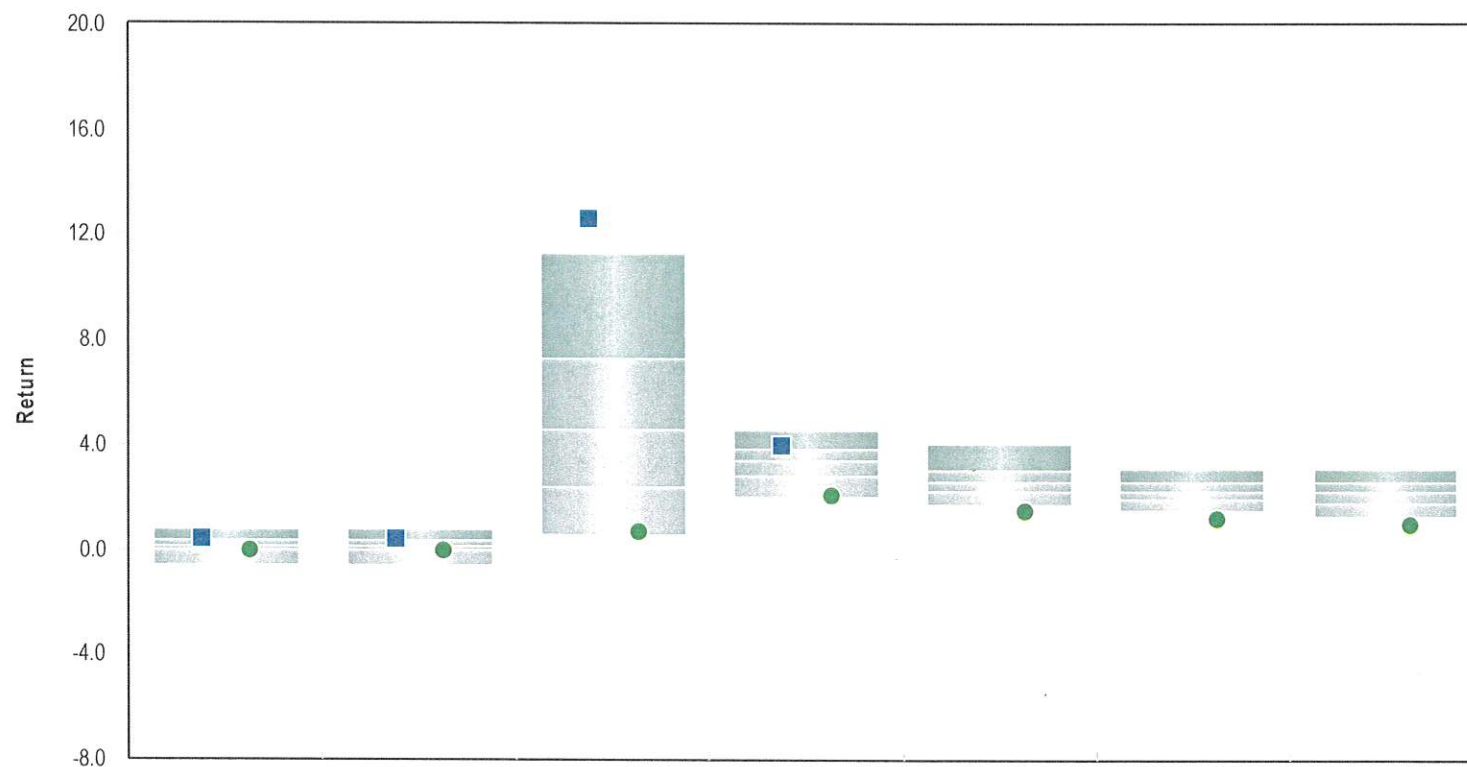
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	37,517,611	37,517,611	33,388,360	33,165,785	
Net Cash Flows				-694	
Income	68,203	68,203	431,199	1,217,447	
Gain/Loss	63,773	63,773	3,830,029	3,267,050	
Ending Market Value	37,649,587	37,649,587	37,649,587	37,649,587	

### Rolling Return and Tracking Error



### Performance

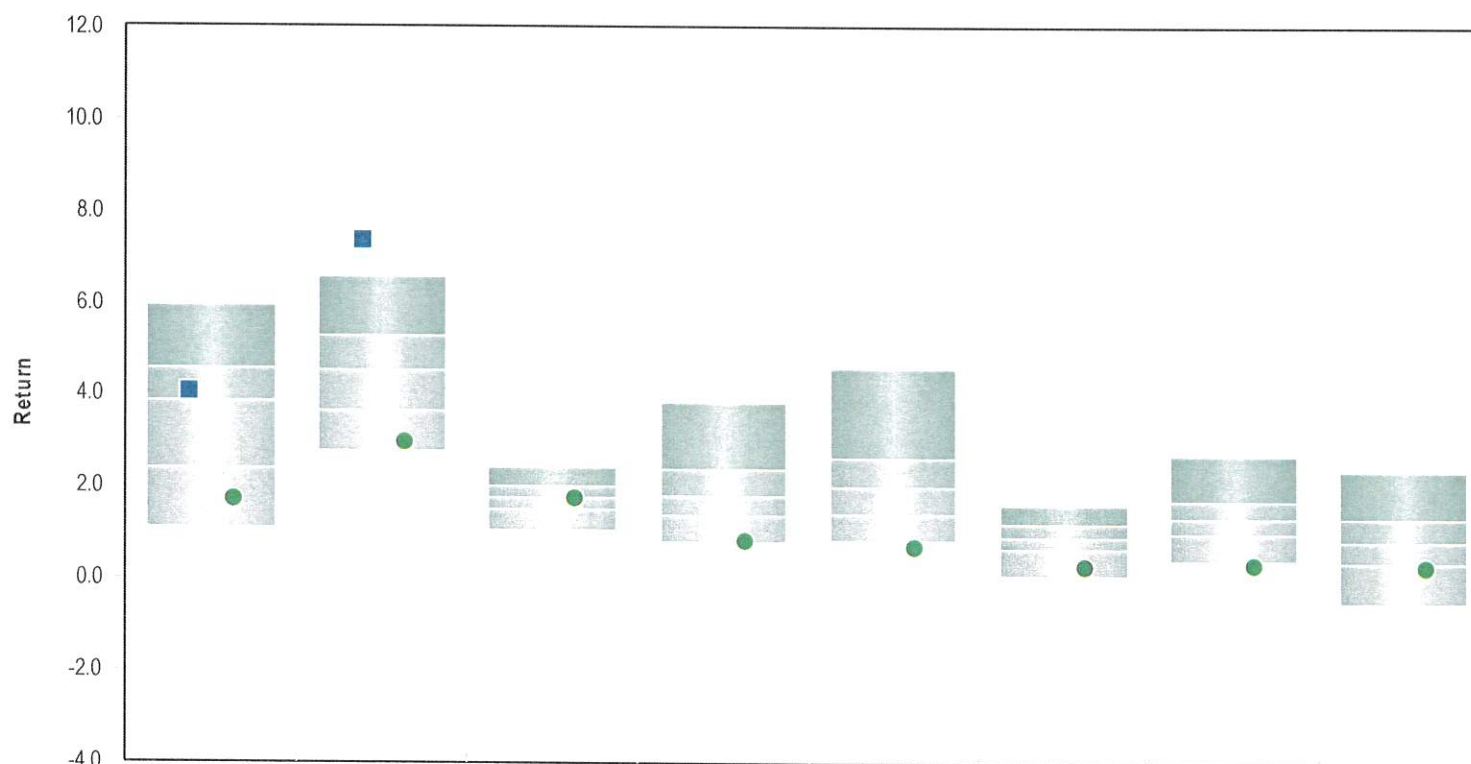
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.4	0.4	12.6	4.0			
NB Blended Benchmark	0.0	0.0	0.7	2.1	1.5	1.2	1.0
Difference	0.4	0.4	11.9	1.9			



■ Neuberger & Berman Short Duration  
● NB Blended Benchmark

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	0.4 (17)	0.4 (17)	12.6 (3)	4.0 (18)			
	0.0 (67)	0.0 (67)	0.7 (95)	2.1 (94)	1.5 (98)	1.2 (98)	1.0 (99)
5th Percentile	0.7	0.7	11.3	4.5	4.1	3.1	3.1
1st Quartile	0.3	0.3	7.3	3.8	3.1	2.6	2.6
Median	0.1	0.1	4.5	3.4	2.6	2.3	2.3
3rd Quartile	-0.1	-0.1	2.4	2.8	2.2	1.9	1.8
95th Percentile	-0.6	-0.6	0.6	2.0	1.7	1.5	1.3
Population	778	778	758	676	601	539	419

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

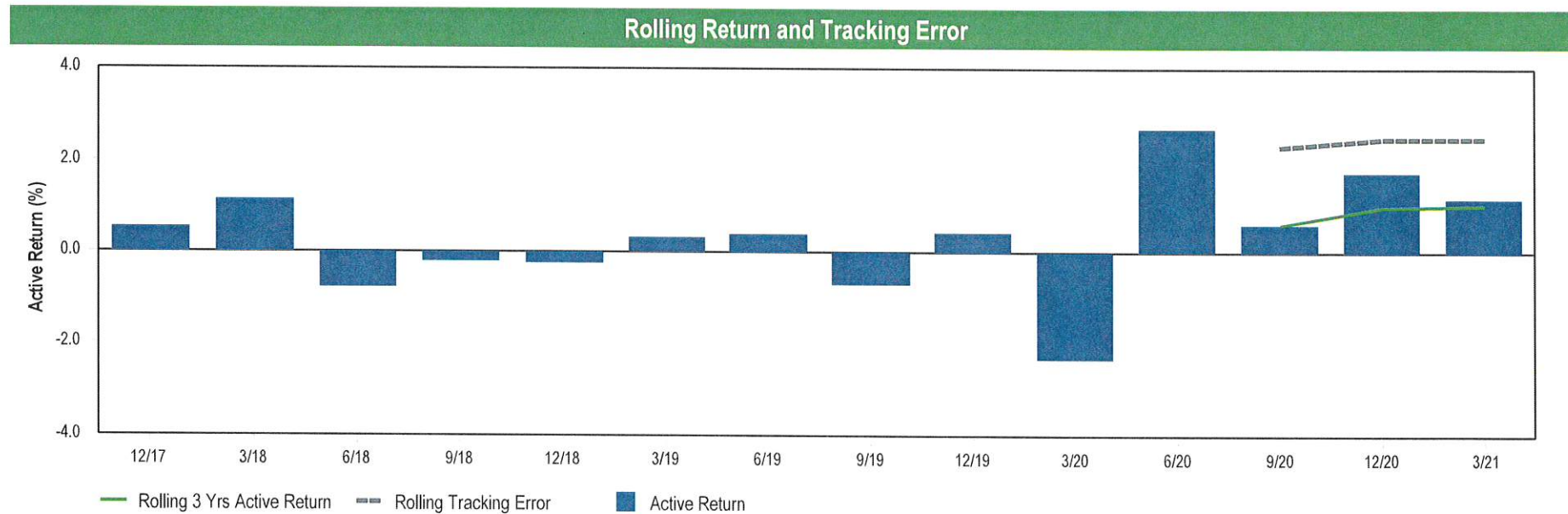


	2020	2019	2018	2017	2016	2015	2014	2013
■ Neuberger & Berman Short Duration	4.1 (42)	7.3 (2)						
● NB Blended Benchmark	1.7 (87)	3.0 (92)	1.8 (51)	0.9 (94)	0.7 (98)	0.3 (91)	0.3 (97)	0.3 (79)
5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.7	2.4
1st Quartile	4.6	5.3	2.0	2.4	2.7	1.2	1.7	1.4
Median	3.8	4.5	1.8	1.8	2.0	0.9	1.3	0.8
3rd Quartile	2.4	3.6	1.5	1.4	1.4	0.7	1.0	0.4
95th Percentile	1.1	2.8	1.1	0.8	0.9	0.1	0.4	-0.5
Population	760	771	759	727	694	644	699	682

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

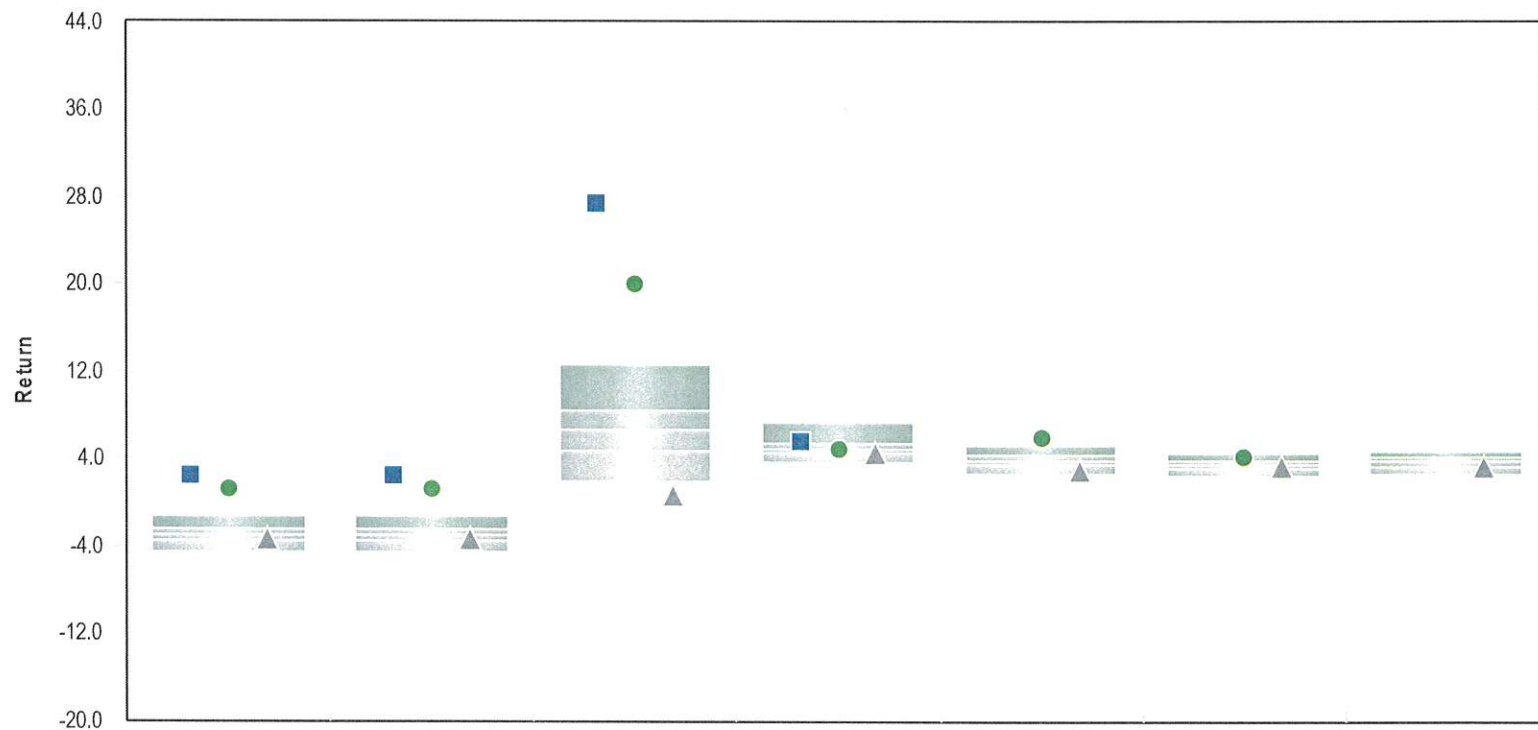


	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	17,673,368	17,673,368	14,210,741	12,337,557	
Net Cash Flows				3,000,000	
Income					
Gain/Loss	429,535	429,535	3,892,162	2,765,346	
Ending Market Value	18,102,903	18,102,903	18,102,903	18,102,903	



	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.4	2.4	27.4	5.8			
GT Blended Index	1.2	1.2	20.2	4.9	6.1	4.3	
Difference	1.2	1.2	7.2	0.9			





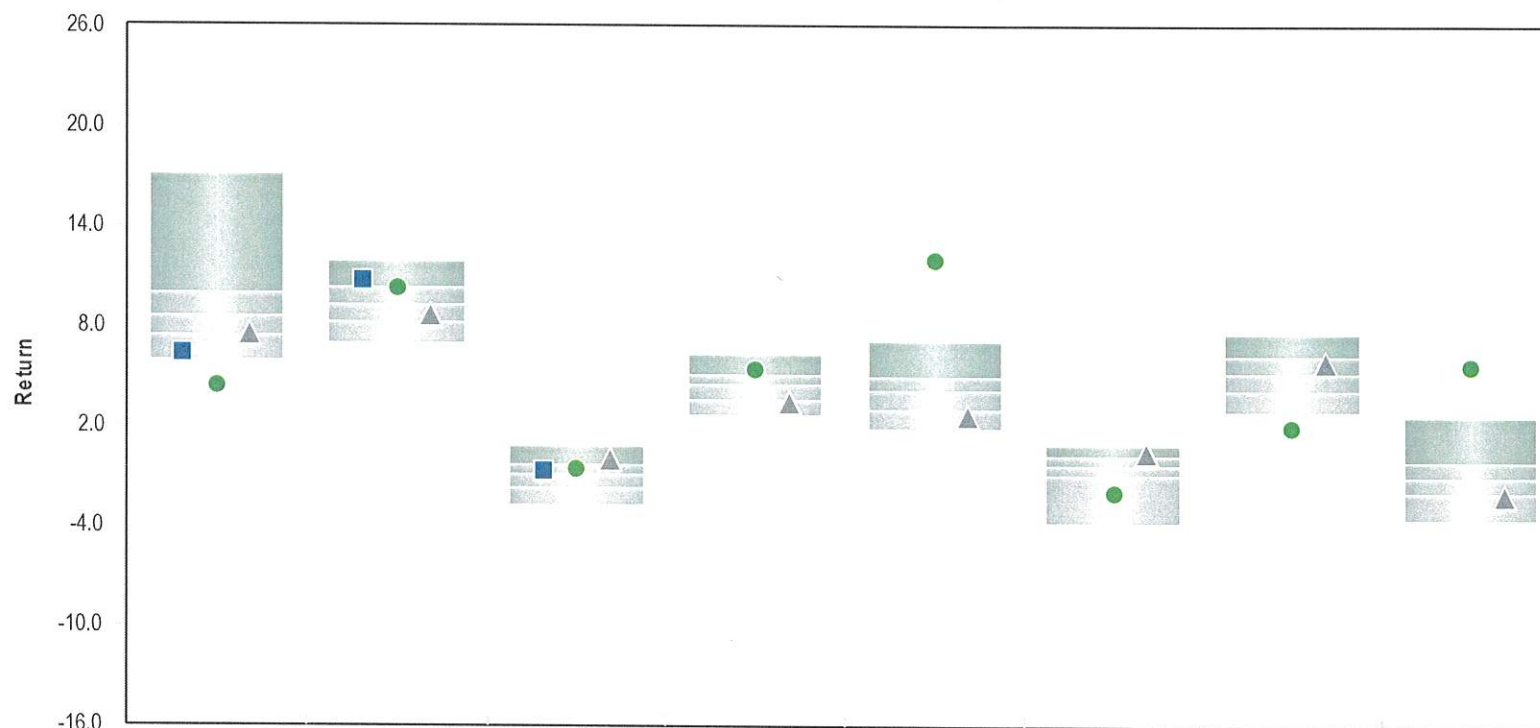
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.4 (1)	2.4 (1)	27.4 (1)	5.8 (21)			
● GT Blended Index	1.2 (1)	1.2 (1)	20.2 (2)	4.9 (55)	6.1 (2)	4.3 (11)	
▲ Blmbg. Barc. U.S. Aggregate	-3.4 (70)	-3.4 (70)	0.7 (98)	4.7 (71)	3.1 (90)	3.3 (65)	3.4 (77)
5th Percentile	-1.3	-1.3	12.8	7.5	5.3	4.7	4.9
1st Quartile	-2.4	-2.4	8.5	5.6	4.5	3.8	4.3
Median	-2.9	-2.9	6.7	5.0	4.0	3.5	3.9
3rd Quartile	-3.5	-3.5	4.8	4.6	3.5	3.1	3.5
95th Percentile	-4.5	-4.5	1.9	3.8	2.7	2.5	2.7
Population	319	319	310	267	227	185	150

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# The City of Hollywood

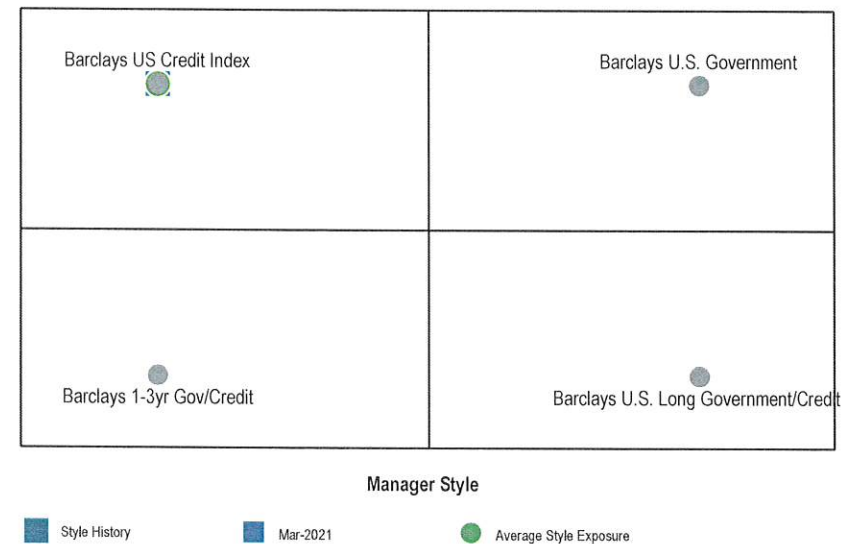
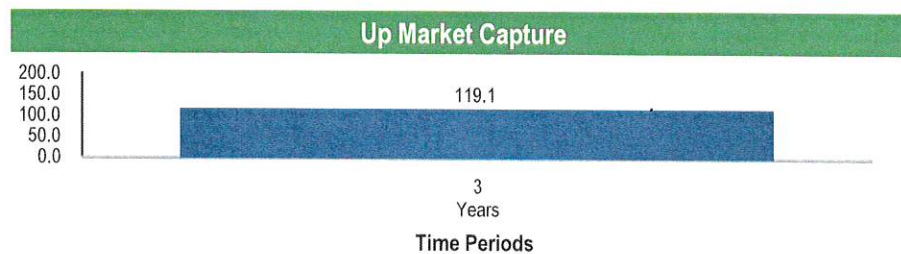
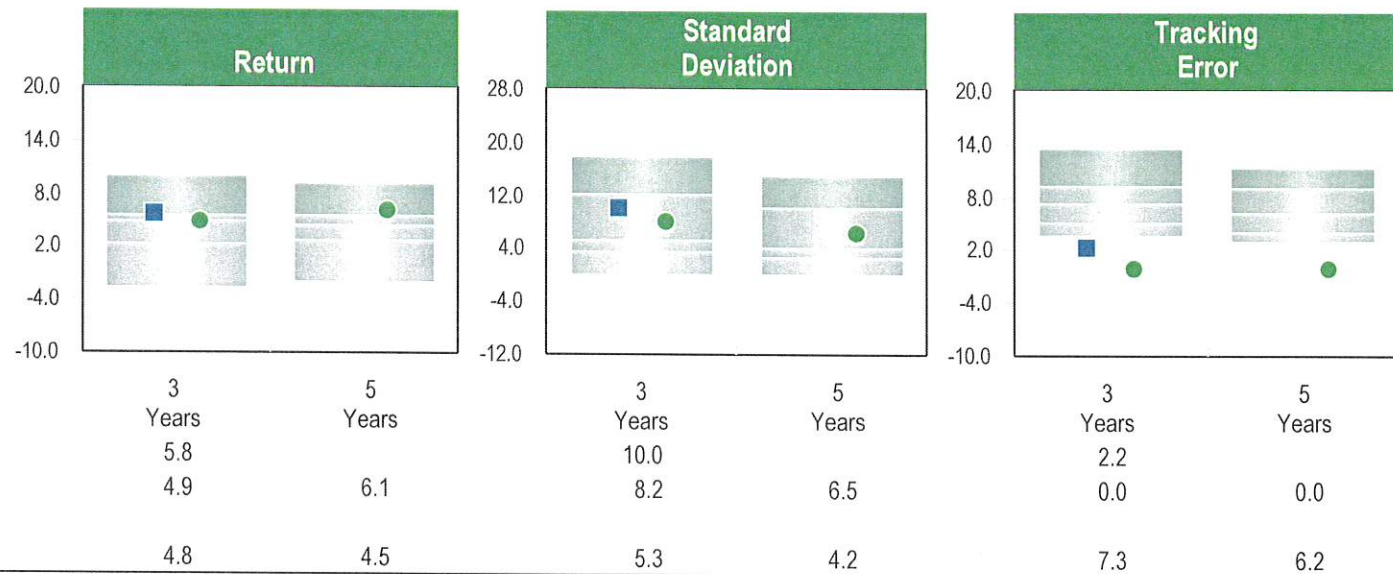
## IM U.S. Broad Market Core+ Fixed Income (MF)

As of March 31, 2021



	2020	2019	2018	2017	2016	2015	2014	2013
■ GoldenTree Multi-Sector LP	6.4 (92)	10.8 (18)	-0.6 (39)					
● GT Blended Index	4.4 (99)	10.3 (27)	-0.5 (32)	5.5 (18)	12.0 (1)	-1.9 (89)	2.0 (100)	5.7 (2)
▲ Blmkg. Barc. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5
Population	310	308	284	266	229	206	232	223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



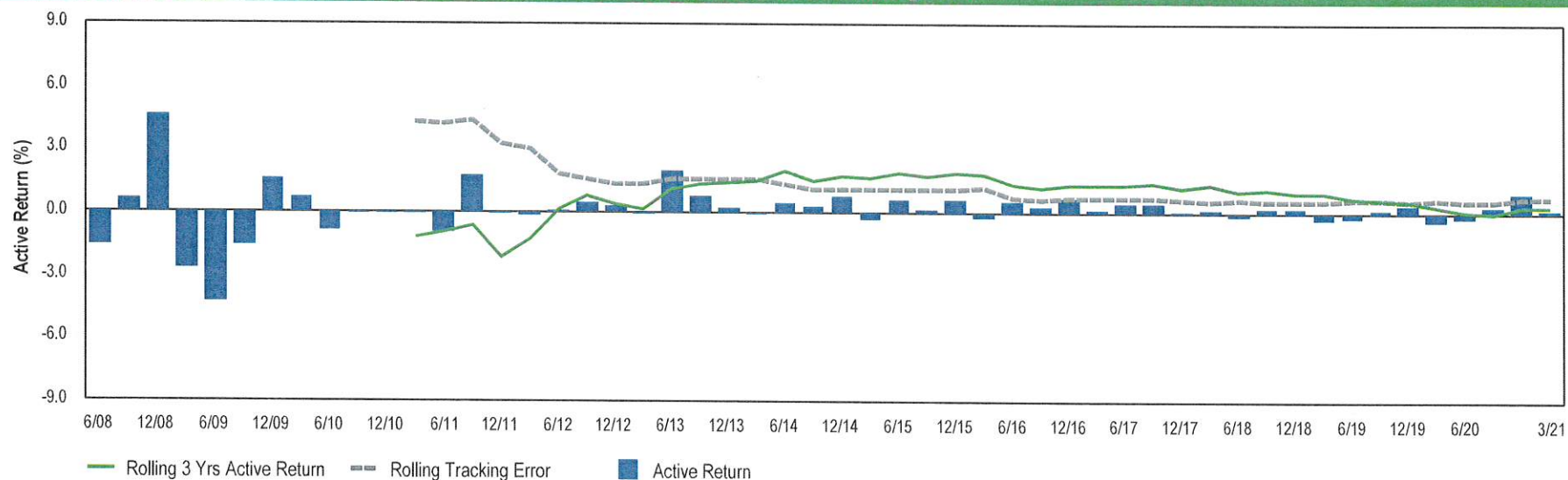
## Real Estate



## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	31,663,354	31,663,354	35,073,336	36,498,433	36,186,966
Net Cash Flows	-3,350,637	-3,350,637	-7,375,025	-13,162,216	-19,352,227
Income	154,582	154,582	779,266	2,622,825	4,611,260
Gain/Loss	574,568	574,568	564,289	3,082,825	7,595,867
Ending Market Value	29,041,867	29,041,867	29,041,867	29,041,867	29,041,867

## Rolling Return and Tracking Error



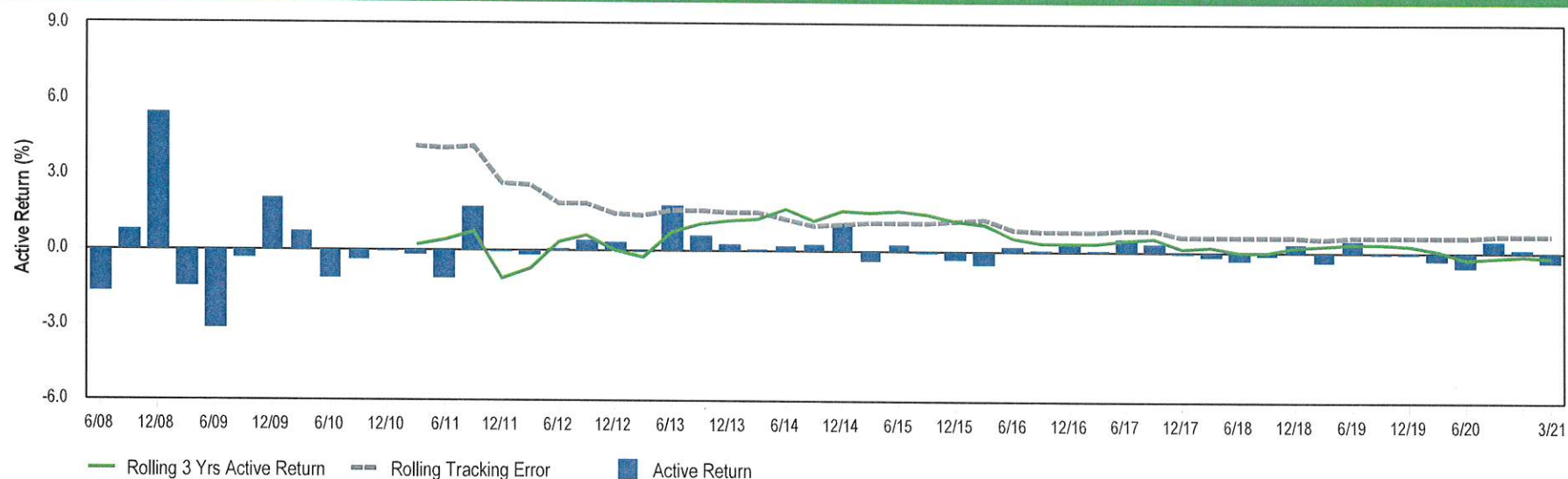
## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.3	2.3	4.0	5.5	7.2	9.3	10.7
Real Estate Policy	2.1	2.1	2.9	5.2	6.3	8.3	9.6
Difference	0.2	0.2	1.1	0.3	0.9	1.0	1.1

## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	15,654,717	15,654,717	21,291,871	26,360,608	26,940,246
Net Cash Flows	-4,224,024	-4,224,024	-10,000,000	-18,000,152	-23,000,153
Income	154,582	154,582	779,266	2,622,825	4,611,260
Gain/Loss	143,787	143,787	-342,076	745,781	3,177,709
Ending Market Value	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062

## Rolling Return and Tracking Error



## Performance

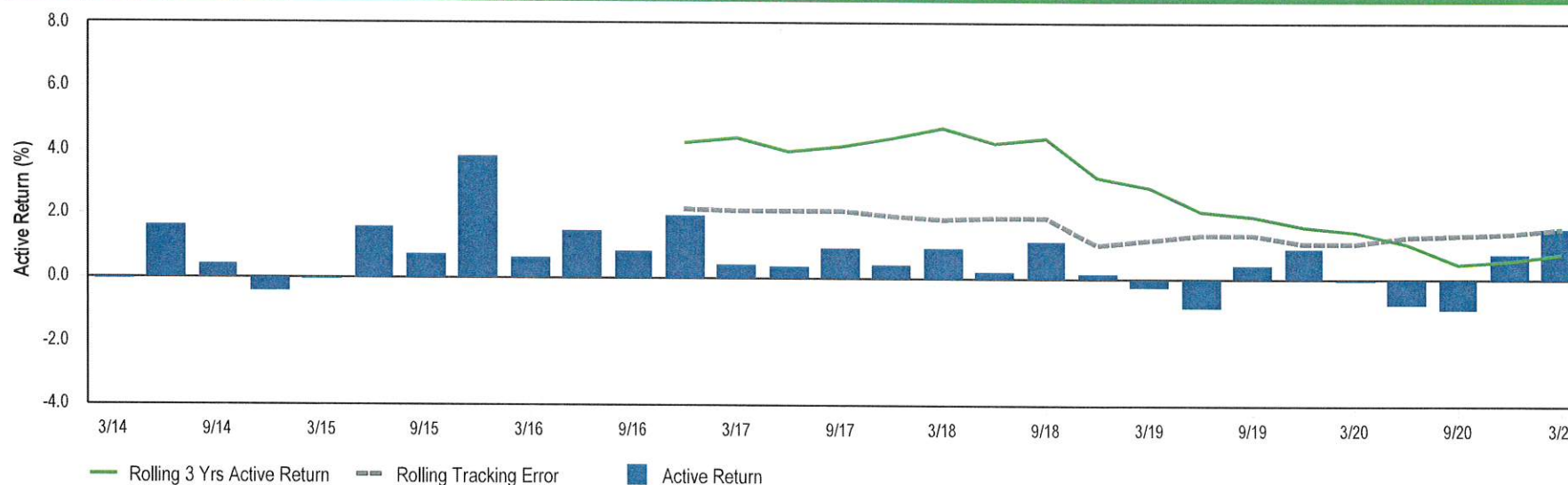
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.9	1.9	2.6	5.1	6.6	8.7	10.3
NCREIF ODCE Equal Weighted	2.3	2.3	2.9	5.3	6.5	8.5	9.8
Difference	-0.4	-0.4	-0.3	-0.2	0.1	0.2	0.5



## Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	11,824,850	11,824,850	11,836,217	10,137,824	9,246,721
Net Cash Flows	-1,613	-1,613	-25	189,077	-1,000,934
Income					
Gain/Loss	397,612	397,612	384,657	1,893,947	3,975,062
Ending Market Value	12,220,849	12,220,849	12,220,849	12,220,849	12,220,849

## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	3.3	3.3	3.2	5.7	7.9	10.4	
NCREIF Property Index	1.7	1.7	2.6	4.9	5.8	7.6	8.8
Difference	1.6	1.6	0.6	0.8	2.1	2.8	

## Private Equity



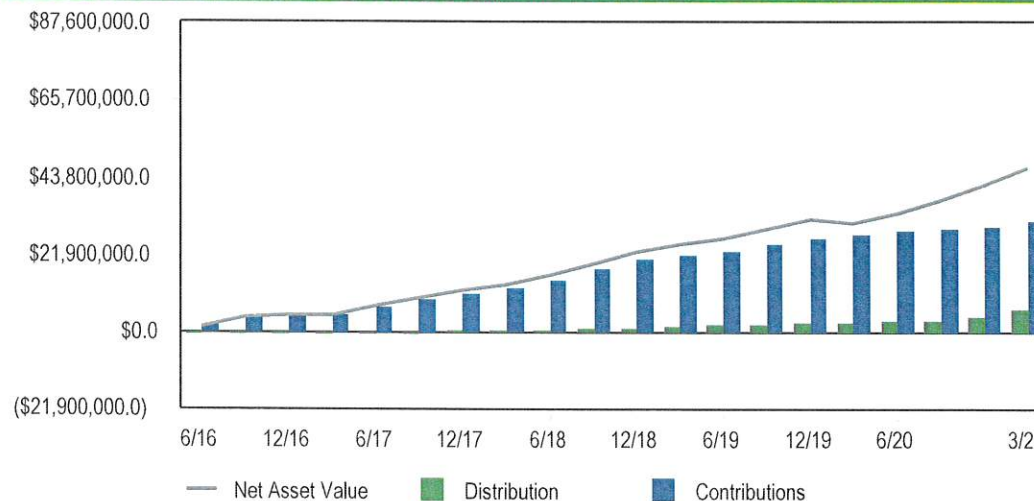
## Cash Flow Summary

Capital Committed: \$40,000,000  
 Total Contributions: \$31,421,363  
 Remaining Capital Commitment: \$8,656,784

Total Distributions: \$6,445,296  
 Market Value: \$46,781,173

Inception Date: 06/23/2016  
 Inception IRR: 22.2  
 TVPI: 1.7

## 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	1,510,498	24,821,049	18.7	1.8
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	8,000,000	4,762,862	8,768,572	30.4	1.7
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	8,821,363	171,936	13,191,552	27.9	1.5
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>31,421,363</b>	<b>6,445,296</b>	<b>46,781,173</b>	<b>22.2</b>	<b>1.7</b>

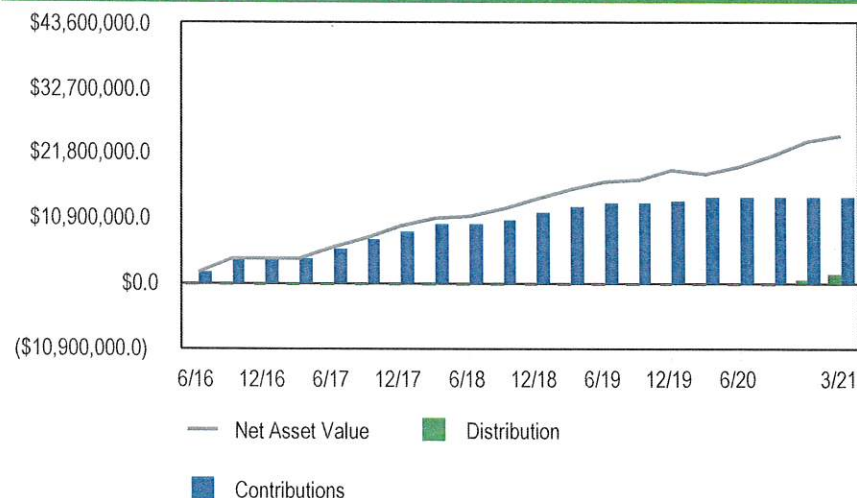
## Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Size of Fund:</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$1,510,498
<b>Market Value:</b>	\$24,821,049
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	18.7
<b>TVPI:</b>	1.8

## 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 March 31, 2021

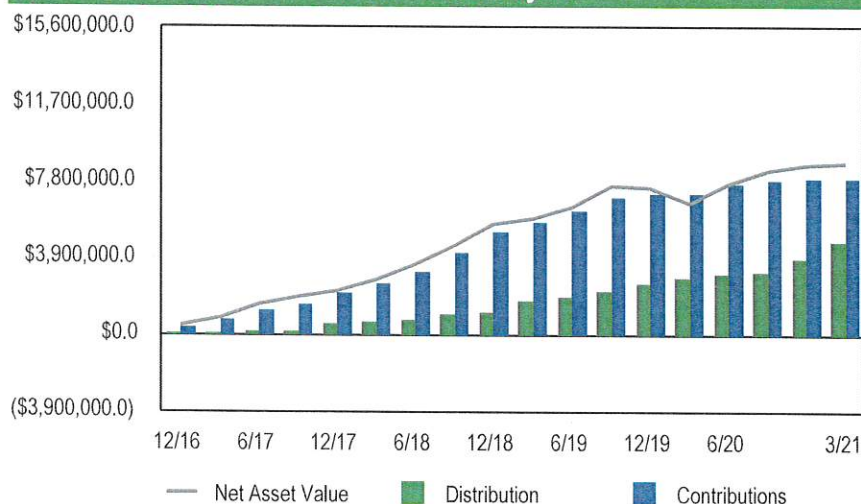
Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	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)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,000,000
<b>Remaining Capital Commitment:</b>	\$2,000,000
<b>Total Distributions:</b>	\$4,762,862
<b>Market Value:</b>	\$8,768,572
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	30.4
<b>TVPI:</b>	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.

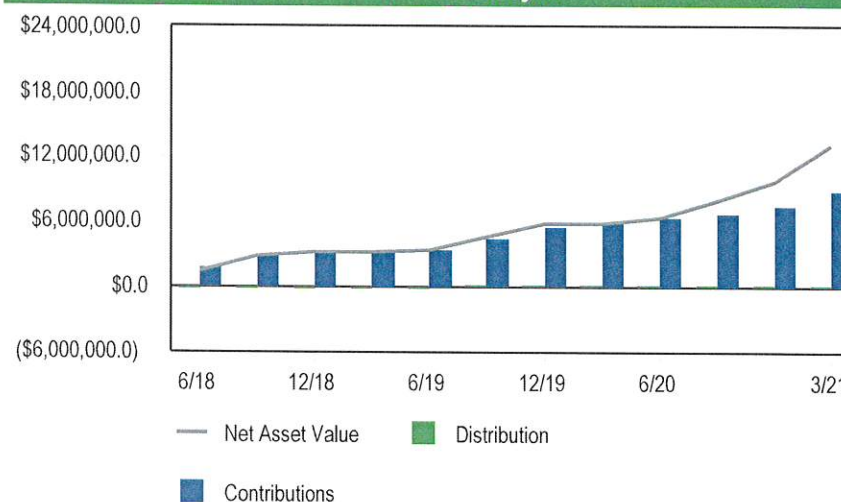
## Fund Information

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:	\$8,821,363
Remaining Capital Commitment:	\$1,256,784
Total Distributions:	\$171,936
Market Value:	\$13,191,552
Inception Date:	04/23/2018
Inception IRR:	27.9
TVPI:	1.5

## 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

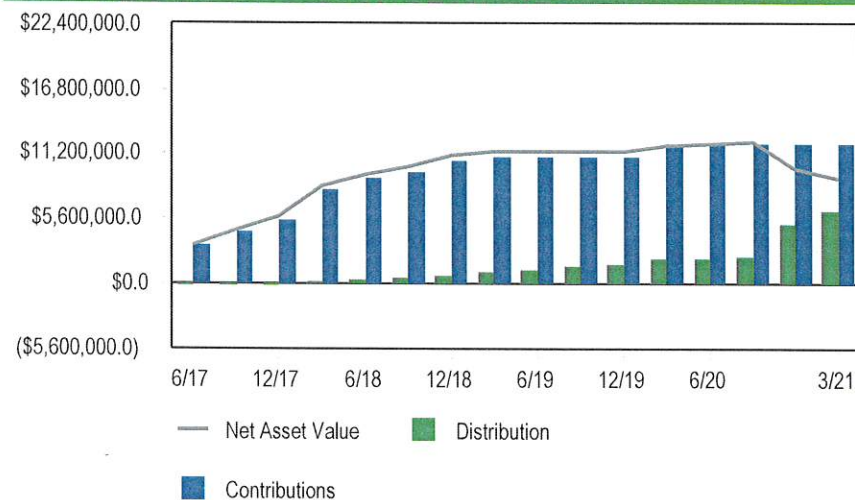
## Fund Information

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:	\$6,267,577
Market Value:	\$9,088,054
Inception Date:	05/26/2017
Inception IRR:	9.4
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.

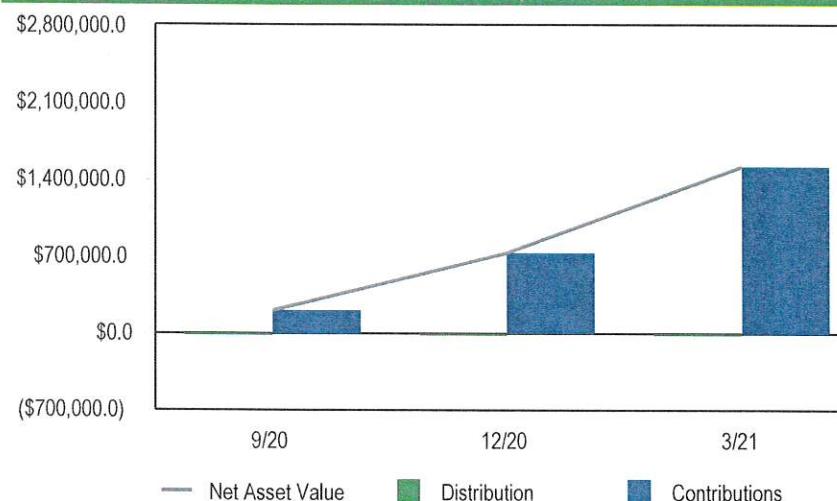
## Fund Information

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:	\$1,525,895
Remaining Capital Commitment:	\$5,974,105
Total Distributions:	
Market Value:	\$1,525,520
Inception Date:	09/22/2020
Inception IRR:	-0.1
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



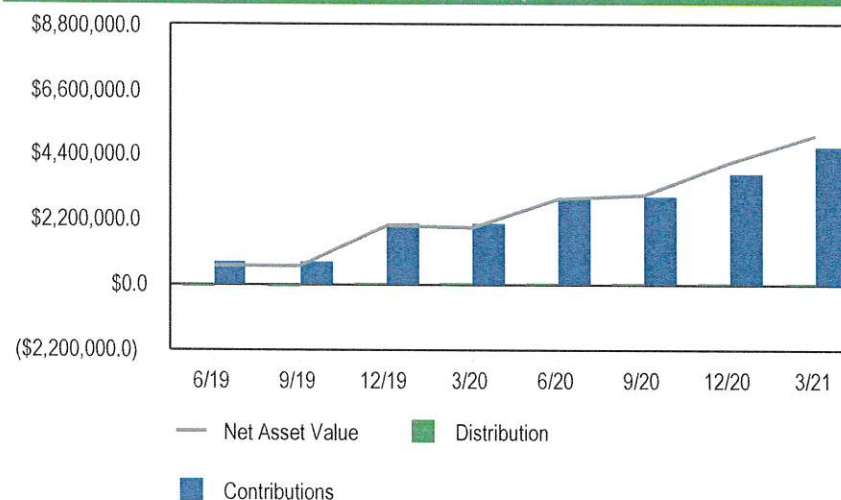
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund:</b>	2,775,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	08/01/2018	<b>General Partner:</b>	
<b>Final Close:</b>	05/10/2019		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$4,664,144
<b>Remaining Capital Commitment:</b>	\$5,335,856
<b>Total Distributions:</b>	\$75,311
<b>Market Value:</b>	\$5,091,956
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	11.4
<b>TVPI:</b>	1.1

## Cash Flow Analysis

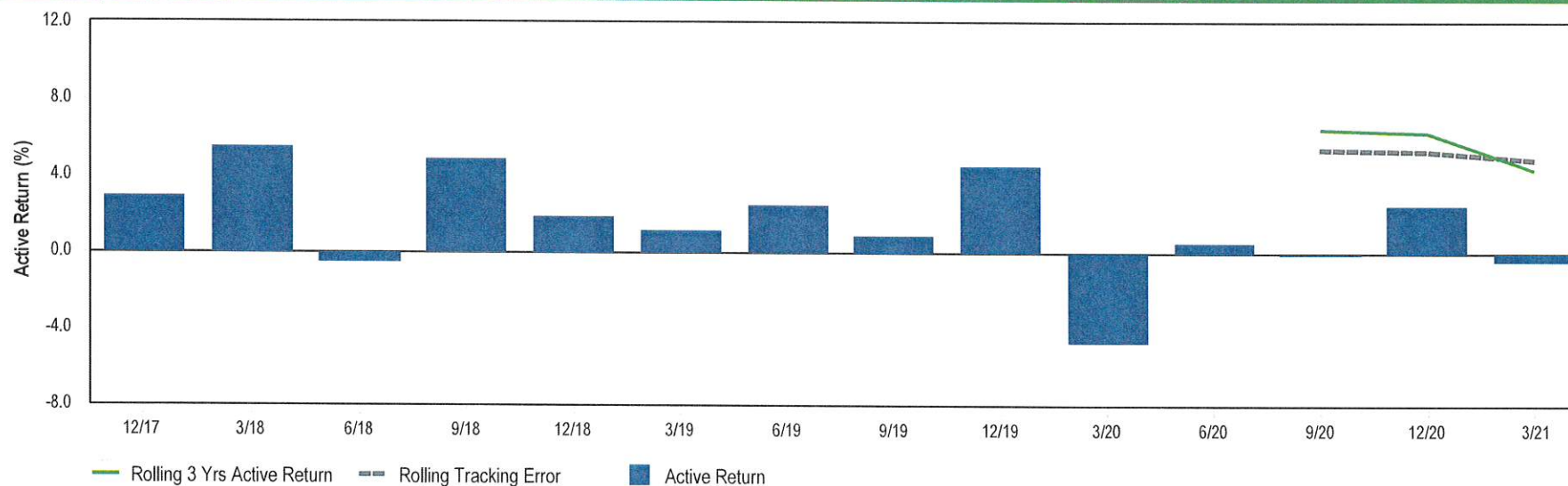


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

## Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	10,418,975	10,418,975	9,733,629	11,415,635	
Net Cash Flows				-4,073,011	
Income					
Gain/Loss	175,858	175,858	861,204	3,252,209	
Ending Market Value	10,594,833	10,594,833	10,594,833	10,594,833	

## Rolling Return and Tracking Error



## Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.7	1.7	8.8	10.0			
CPI + 350 bps	2.1	2.1	6.2	5.6	5.7	5.2	5.3
Difference	-0.4	-0.4	2.6	4.4			

## Investment Manager Fees



**City of Hollywood Employees' Retirement Fund**  
**Investment Manager Fee Table**  
**Period Ended March 31, 2021**

<u>Manager</u>	<u>Mandate</u>	<u>Market Value</u>	<u>Fee Schedule</u>	<u>Estimated Annual Fee (\$)*</u>	<u>Estimated Annual Fee (%)*</u>
Northern Trust S&P 500	Passive Large Cap Equity	\$ 86,065,119	3.5 bps on assets	\$ 30,123	0.04%
TSW	SMID Cap Value Equity	\$ 18,397,858	75 bps on assets	\$ 137,984	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,463,267	69 bps on assets	\$ 99,797	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,033,719	3 bps on assets	\$ 4,810	0.03%
Wellington	International Equity	\$ 52,353,888	71 bps on assets	\$ 371,713	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,793,207	88 bps on assets	\$ 209,380	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,649,587	43 bps on assets	\$ 161,893	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 47,089,531	30 bps on assets	\$ 141,269	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,102,903	75 bps on assets	\$ 135,772	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 9,088,054	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 90,881	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 1,525,520	150 bps on invested capital + incentive fee	\$ 22,883	1.50%
Morgan Stanley	Real Estate	\$ 11,729,062	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	\$ 98,524	0.84%
Principal <sup>3</sup>	Real Estate	\$ 12,220,849	130 bps on assets + incentive fee	\$ 158,871	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 5,091,956	100 bps on assets + incentive fee	\$ 50,920	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 24,821,049	25.8 bps on assets	\$ 64,038	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 8,768,572	70 bps on assets	\$ 61,380	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 13,191,552	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>8</sup>	Infrastructure	\$ 10,594,833	77 bps on assets	\$ 81,580	0.77%
<b>Investment Management Fees</b>		<b>\$ 410,980,526</b>		<b>\$ 2,021,816</b>	<b>0.49%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 410,980,526	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,799	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,183,615</b>	<b>0.53%</b>

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

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

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

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

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

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

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

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

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

**AGENDA ITEM 5.C.**

**INVESTMENT**

**PRIVATE CREDIT CONSIDERATIONS**



City of Hollywood Employees' Retirement Fund

# Private / Opportunistic Credit Education & Implementation

July 2021

Keith Reynolds – Vice President, Senior Consultant

Alan Kosan – Senior Vice President, Head of Alpha Investment Research

Benji Patzik, CFA, CPA – Vice President

Francois Otieno – Director, Fixed Income Research

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**Segal Marco Advisors**



# | Agenda

- I. What is Private / Opportunistic Credit Investing?
- II. Road Map Implementation & Modeling
- III. Manager/Fund Candidates for Consideration



# I. What is Private / Opportunistic Investing?



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## What is Private / Opportunistic Credit?

- Private / Opportunistic Credit offers distinct advantages and appeal in a low return environment, but the proliferation of sub-asset classes and strategies has resulted in a broad asset class with different strategies and risk/return profiles that can be utilized in various manners in a broader portfolio construction context.
- This expansive asset class includes many different sub-strategies, each with its own unique set of characteristics, including risk/return profiles, position in the capital structure, prepayment terms, quality of borrowers, and levels of liquidity. The breadth and depth of this asset class segment includes investing in quasi-liquid to illiquid and nonmarketable debt-related securities.
- Similar to traditional FI securities, private / opportunistic credit investments typically have: Seniority over preferred and common equity, offer contractual interest payments – either fixed or variable, governed by a loan agreement or indenture, backed by collateral.
- Unlike traditional FI securities, private / opportunistic credit investments are generally illiquid and nonmarketable and engage with borrowers that are generally smaller in size with financing structures that are more tailored to meet issuers' needs.
- The wide range in prospective private / opportunistic credit opportunities means these strategies can invest across the capital structure and liquidity spectrum.

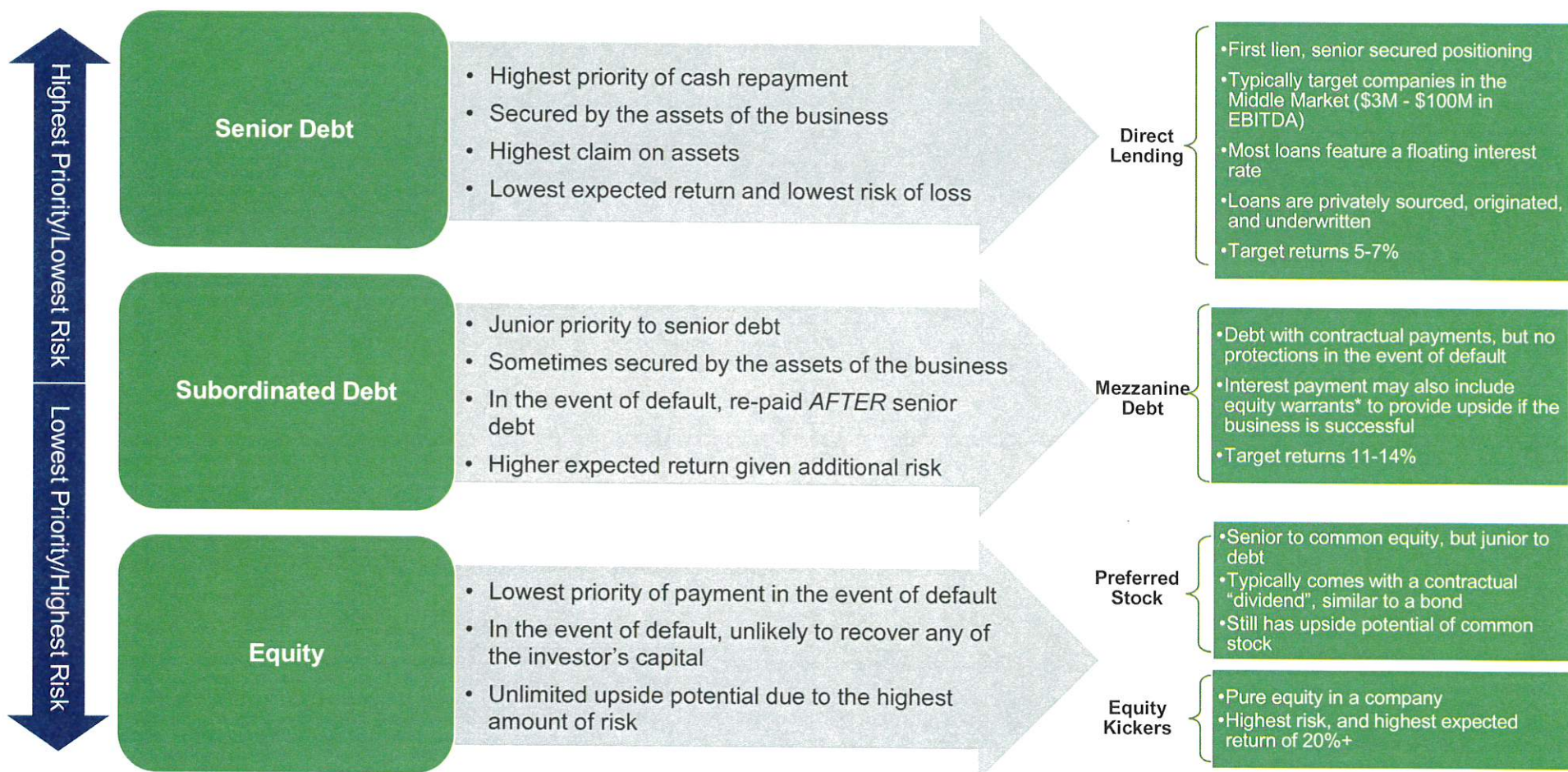
# What is Private / Opportunistic Credit?

Private credit offers a yield advantage and potentially higher recoveries (through the use of greater influence) to the public credit markets

	Public Markets			Private Markets
	Investment Grade Credit	High Yield Credit	Bank Loans	Private / Opportunistic Credit (Senior Secured)
Income	Fixed	Fixed	Floating	Floating
Security	Unsecured	Unsecured	Secured	Secured
Priority	Junior/Subordinated	Junior/Subordinated	Senior	Senior
Covenant Control	None	None	None	Full financial and negative covenants
Coupon	Low Single Digits	Mid- to High-Single Digits	Mid- to High-Single Digits	1% - 2% over public Bank Loans
Target Return	Low Single Digits	Mid- to High-Single Digits	Mid-Single Digits	Low- to Mid-Teens
Leverage	No	No	No	- Yes
Company Size	Large (\$100M + EBITDA)	Large (\$100M + EBITDA)	Large (\$100M + EBITDA)	Small/Middle Market (\$3M - \$100M EBITDA)
Liquidity	Daily traded public market	Daily traded public market	Daily traded public market	5-8 year lock-up
Expected Recovery Rate	Moderate	Low to Moderate	Moderate to High	Moderate to High



# What is Private / Opportunistic Credit?



Note: Equity warrants are securities that entitle the holder to buy the underlying stock of the issuing company at a fixed price.



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## What is Private / Opportunistic Credit?

### *The COVID-19 Impact on the Credit Opportunity Set*

- COVID-19 has resulted in the sharpest market contraction in history and has resulted in massive shifts in the employment market as well as the global supply chain.
- Pre-coronavirus outbreak, debt markets were functioning relatively smoothly and rather efficiently.
  - High-yield was trading near all-time highs; loans were priced near full-value; and there was generally little stress presenting itself in the markets.
- Fast-forward to March 2020, debt below investment grade had traded much lower, senior loans had traded down to the 70-cents-on-the-dollar range (relative to full-value), and over 40% of the market was considered distressed.
- Since then, equity markets have experienced a recovery, while the corporate debt markets have not recovered as much.
- Expectations for a meaningful pick-up in default activity, likely in the low- to mid-teens range, are rising.
- Relatedly, the structured debt markets have undergone stress as well.
  - Collateralized Loan Obligations (or “CLOs”) and other securitized credit segments saw massive declines in value in recent months on the back of similar downgrade issues.
  - Flight to quality and a flight to liquidity very much front of mind for market participants.

# What is Private / Opportunistic Credit?

- Flexible investment strategies targeting diversified portfolios of credits catalyzed by market stress and dislocations
- Investment strategies span performing/non-performing loans, securitized credits and asset-based lending, special situations and opportunities arising from market dislocations in stressed and distressed markets
- Investments include structured value-added lending opportunities, private to public origination of illiquid credit investments brought to liquid markets, primary or secondary private or public debt at deep discounts to par

	Description	Targeted Gross IRR Profile
<b>Distressed</b>	Primary or secondary investments in businesses that are in and/or around bankruptcy or restructuring	Mid-20s%
<b>Special Sits</b>	Primary or secondary investments in businesses facing a complicated situation	Mid- to High-Teens%
<b>Performing</b>	Primary or secondary investments in performing businesses	Low- to Mid-Teens%



## II. Road Map Implementation & Modeling



# Formulating a Private / Opportunistic Credit Roadmap

## *Investment Approach*

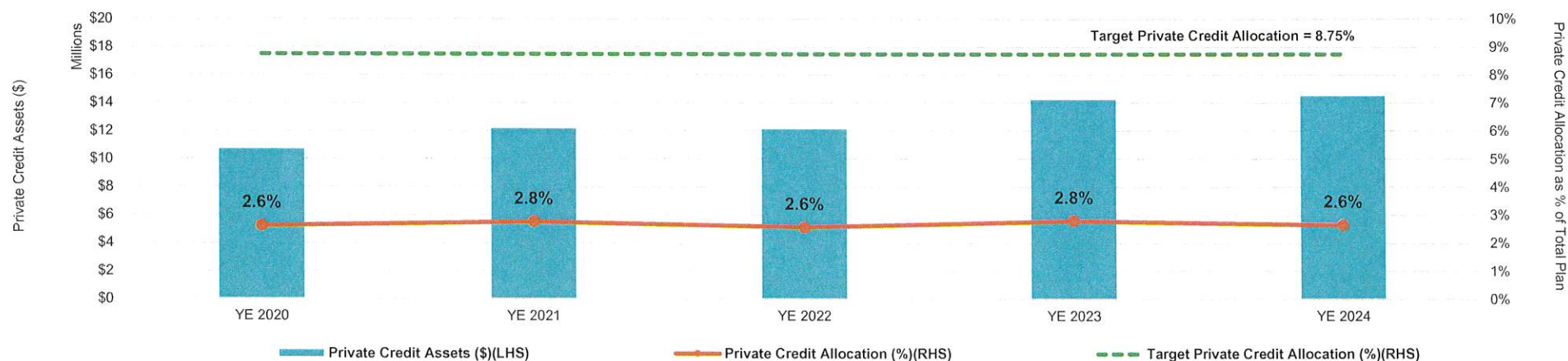
- In formulating a private credit portfolio, we believe it to be most prudent to account for existing private market allocations so as to ensure thoughtful deployment of capital aimed at boosting overall portfolio returns without taking uncompensated risks or incurring excessive fees.

	OBJECTIVES	TARGET ALLOCATION	QUALIFYING STRATEGIES
<b>Core / Generalist</b>	<ul style="list-style-type: none"> <li>▪ <u>Efficient</u> Internal Rate of Return ("IRR")</li> <li>▪ Consistent / recurring income generation</li> <li>▪ Reliable capital deployment</li> <li>▪ Programmatic recycling of proceeds to achieve target allocation</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$20 million to 1 mandate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Direct Lending</li> </ul>
<b>Opportunistic / Specialist</b>	<ul style="list-style-type: none"> <li>▪ <u>Effective</u> growth in Multiple on Invested Capital ("MOIC")</li> <li>▪ Return enhancement / best idea return generation</li> <li>▪ Specialization</li> <li>▪ J-Curve recognition</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$20 million across 1-2 mandates</li> <li>▪ Will account for prevailing opportunity set and net cash flow profile</li> </ul>	<ul style="list-style-type: none"> <li>▪ Shorter-duration opportunistic drawdown vehicles</li> <li>▪ Specialty Lending / Finance</li> <li>▪ Stressed / Distressed Corporate Credit</li> <li>▪ Specialized Structured Credit</li> <li>▪ Opportunistic Credit</li> </ul>
<b>TOTAL</b>		<ul style="list-style-type: none"> <li>▪ Commit a total of \$40 million</li> </ul>	



# Formulating a Private / Opportunistic Credit Roadmap

## *Existing Private Credit Allocation Relatively Flat in Near Term*



In Millions	CY 2021	CY 2022	CY 2023	CY 2024
Est. Capital Calls	(\$3.9)	(\$4.0)	(\$4.2)	(\$2.3)
Est. Capital Distributions	\$3.1	\$4.8	\$2.8	\$2.9
<b>Est. Net Cash Flow</b>	<b>(\$0.8)</b>	<b>\$0.8</b>	<b>(\$1.3)</b>	<b>\$0.7</b>

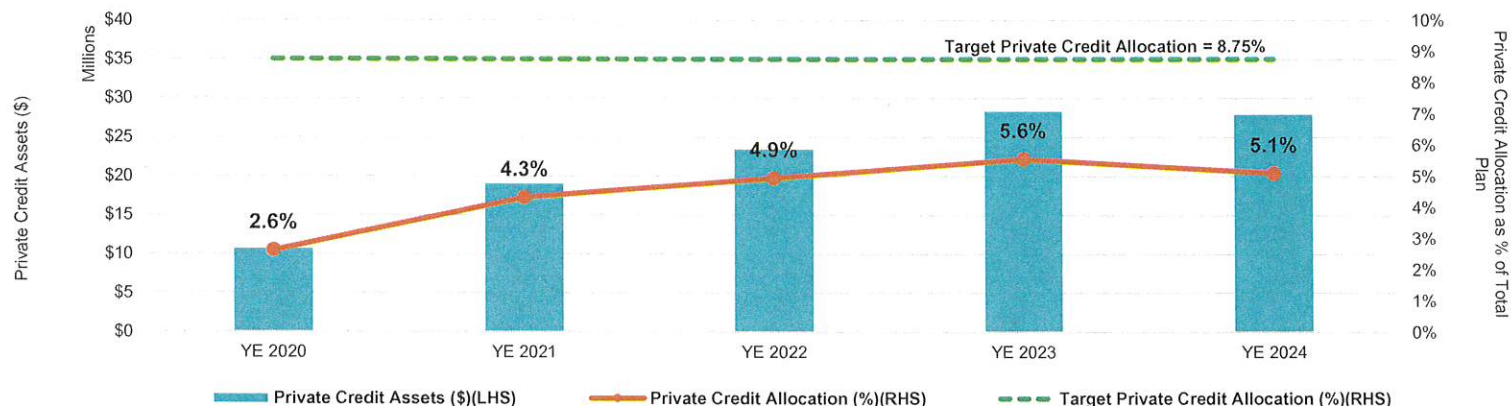
- The Plan's allocation to private credit via its existing program (including Angelo, Gordon, EnTrust, and Brightwood) is expected to remain in the range of 2.5% - 3.0% over the coming years.
- This is primarily the result of asset growth being offset by ongoing harvest activity (capital distributions) from active funds.

**Note:** In the chart, information displayed beyond year-2020 are estimates and are subject to change over time as actual results may deviate from estimates used as part of portfolio modeling. In the table, values may not sum due to rounding and are estimates based on the latest available information, as well.

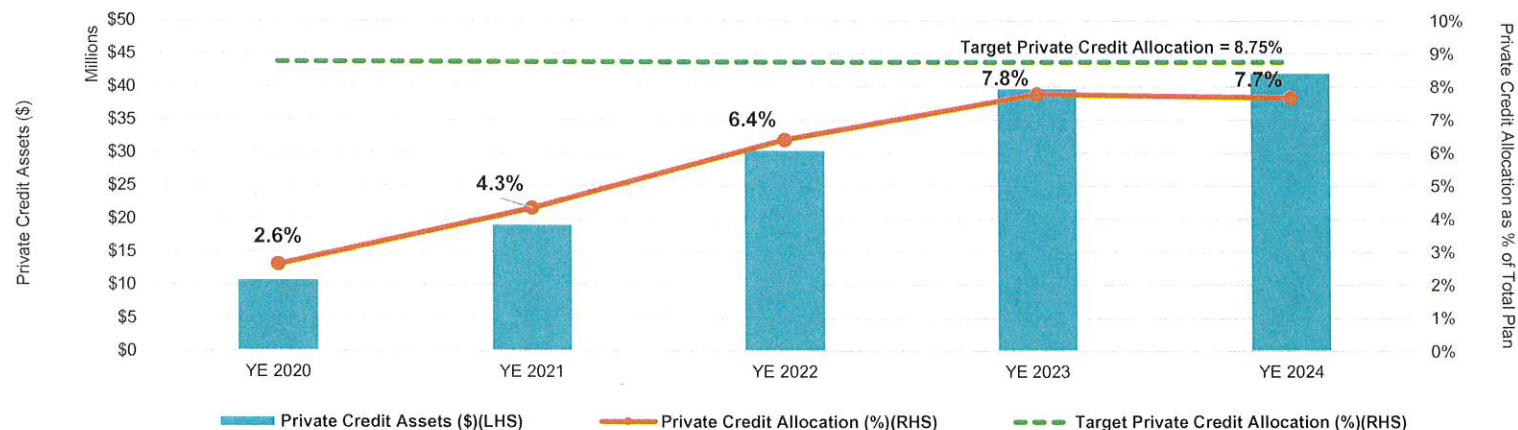
# Formulating a Private / Opportunistic Credit Roadmap

## *Incremental Capital Commitments Propel Portfolio toward Target Allocation*

**An incremental capital commitment to private credit of \$20 million in 2021 is expected to accelerate allocation toward stated target.**



**An additional capital commitment of \$20 million in 2022 is expected to result in achieving the stated target allocation in the near term, while allowing for further consideration of investment opportunities.**





### III. Manager/Fund Candidates for Consideration



# Segal Marco Approach to Private / Opportunistic Credit Investing

## *Opportunistic / Specialist: AG Credit Solutions Fund II (Under Consideration)*

<b>Firm</b>	Angelo Gordon has grown into a preeminent alternative investment firm, with a deep bench of seasoned investment professionals (over 200 portfolio managers and analysts). The firm is managed by an experienced group of four professionals, who average 17 years of tenure at AG. The firm has incrementally added strategy offerings within their core areas of focus (corporate credit, direct lending, real estate, and securitized products) since its founding in 1988 and partners with a well-diversified client base. The firm is 100% owned by its founders, employees, and their related parties.
<b>Team</b>	Angelo Gordon employs over 450 professionals, of which over 190 are focused on investments. The Angelo Gordon Distressed & Corporate Special Situations Platform is comprised of a 20+-person investment team with average industry experience of approximately 14 years, and is led by Ryan Mollett, Head of Global Distressed Debt and member of the Executive Committee. Mr. Mollett joined Angelo Gordon in 2019 and previously served as a Senior Managing Director at GSO Capital Partners, where he was a member of the investment committee and a portfolio manager on select distressed credit product offerings.
<b>Strategy</b>	Credit Solutions Fund II employs an "all-weather", solutions-based approach to stressed and distressed corporate credit investing. In this vein, the Fund seeks to create its own catalysts, strategically drive outcomes, and help companies avoid default or bankruptcy. The Fund maintains the flexibility to invest in both privately negotiated transactions and public market opportunities. It targets a 14% net IRR, with an average annualized current yield of 5-7%.
<b>Process</b>	The Distressed & Corporate Special Situations team at Angelo Gordon incorporates a focused and rigorous investment process. The team prides itself on maintaining a highly disciplined approach designed to screen out transactions with excessive risk, actively monitor investments, and capitalize on opportunities to maximize valuation upon exit. The team places great emphasis on capital preservation and the avoidance of capital loss; notably, the team seeks to identify and structure deals that isolate only those risks it deems worth taking.
<b>Operations</b>	Angelo Gordon maintains an adequate operational infrastructure for an investment manager of its size. The firm utilizes both industry standard and proprietary software.
<b>Performance</b>	Angelo Gordon raised roughly \$1.8 billion in total commitments for its first Credit Solutions Fund. Since its inception through February 2021, the Fund has called approximately \$1.6 billion (89% of commitments) and has distributed approximately \$440 million (24% of commitments). It has invested across 28 distinct opportunities, of which 77% have been public market opportunities and 23% have been privately negotiated transactions. The Fund has generated a net IRR of roughly 31.8% with a 7.1% annualized current yield.
<b>Terms</b>	Angelo Gordon is seeking up to \$3 billion in aggregate commitments for Fund II. It is scheduled to hold its first close on or around September 30, 2021 and will accept a minimum commitment size of \$5 million, subject to GP discretion. The Fund has a five-year total term, inclusive of a three-year investment period and a two-year harvest period. It is subject to two one-year extensions at the GP's discretion. Credit Solutions Fund II charges a management fee on net funded capital commitments that varies based on commitment size (lowest threshold is charged 1.75% per annum; highest threshold is charged 1.45% per annum), as well as an incentive fee of 20%, subject to an 8% preferred return. Angelo Gordon may distribute income on a quarterly basis, dependent upon portfolio and market conditions.



# Segal Marco Approach to Private / Opportunistic Credit Investing

## *Opportunistic / Specialist: Marathon Healthcare Finance (Under Consideration)*

<b>Firm</b>	Marathon Asset Management ("Marathon" or the "Firm") was founded in 1998 by Bruce Richards and Louis Hanover, both of whom remain actively involved in leading the Firm. As of March 31, 2021, Marathon had \$22 billion in assets under management. It maintains offices in New York City (HQ), London, and Tokyo and employs 160 professionals across its investment and operations teams. Marathon is majority-owned by eight employee-partners. Blackstone Alternative Asset Management holds a passive, minority interest in the Firm.
<b>Team</b>	Marathon employs 84 investment professionals with average industry experience of 16 years. Ten investment professionals represent the Firm's healthcare team, led by Dr. Evan Bedil. The healthcare team includes four MDs, and 2 PhDs. Additionally, the Firm leverages the expertise of a Medical Advisory Board comprised of five highly distinguished experts. The efforts of the healthcare team are supported by Marathon's global platform.
<b>Strategy</b>	Marathon Healthcare Finance Fund (the "Fund") seeks to be a provider of capital solutions in the healthcare sector. Specifically, the Fund targets investments across asset-based senior secured and mezzanine debt, royalty acquisition, synthetic royalties (royalty-based financing whereby investments are collateralized by specific assets), and structured equity (term loans with detachable warrants, convertible debt, and preferred equity). The target investment universe are U.S. Food and Drug Administration ("FDA") approved, commercial stage healthcare products, primarily in therapeutics and opportunistically medical devices. Each therapeutic pursued by the Fund is required to address clinical needs in growth markets with improved efficacy, enhanced tolerability, while exhibiting intellectual property protection and significant barriers to entry. The Fund targets a 14% Internal Rate of Return ("IRR") on a net-of-fees basis and a 1.75x Multiple of Invested Capital on a net-of-fees basis.
<b>Process</b>	The Fund utilizes a bottom-up underwriting process that is complemented by a top-down, supportive perspective on the investment opportunity within the healthcare industry. Marathon leverages an experienced healthcare investment team that has been responsible for the deployment of capital across its multi-strategy platform. The majority of the Fund's deal flow is proprietarily sourced, featuring a significant amount (33%) of repeat borrowers.
<b>Operations</b>	Marathon employs 76 global infrastructure professionals that are dedicated to Firm operations. The operations function is well-resourced and organized with the appropriate delineation of duties. The infrastructure is strong, and the third-party providers are all institutional quality.
<b>Performance</b>	While the Fund is the first offered by Marathon that is entirely dedicated to investing in healthcare, the Firm has committed roughly \$686 million of capital to transactions in the sector. The healthcare team maintains a track record that spans roughly \$1.7 billion of investments. As of the latest available data, the investment history of the healthcare team has generated a 13.2% deal-level IRR, net of fees. Investments have generated an 18.4% deal-level IRR on a gross-of-fees basis.
<b>Terms</b>	Marathon is seeking up to \$500 million in aggregate capital commitments for the Fund. The Firm is in the process of organizing an initial closing of roughly \$300 million in aggregate capital commitments for a diversified set of institutional investors. The Fund is available to investors that maintain Qualified Purchaser status. Marathon is open to considering capital commitments of \$1 million or more to the Fund. The Fund's term is expected to be eight years, including a three-year investment period followed by a five-year harvest period. With regards to fees, the Fund charges a 1.50% management fee on capital commitments below \$50 million and 1.25% on capital commitments over \$50 million, applied to the capital commitment and invested capital. Marathon has committed to aggregating capital commitments of clients of Segal Marco Advisors for the purposes of calculating management fees. The Fund will also charge an incentive fee (performance fee) of 20.00%, subject to a preferred return of 8.00%. Marathon intends to manage the Fund such that assets do not qualify as "plan assets" for the purposes of ERISA.



# Segal Marco Approach to Private / Opportunistic Credit Investing

## *Core / Generalist: Neuberger Berman Private Debt Fund IV (Recommended)*

<b>Firm</b>	Neuberger Berman ("NB") is a large and experienced investment management firm, with significant assets under management. The firm is 100% employee-owned and has three major product lines, including Equities, Fixed Income and Alternatives. NB Private Equity has an integrated platform consisting of primary partnerships, secondaries, private debt and equity co-investments developed over the last 30 years utilizing the broader firm platform to enhance the investment activities of each strategy. Employees have invested approximately \$4 billion across NB strategies, so there is a strong alignment of interest with the firm's client base.
<b>Team</b>	The Neuberger Berman Private Debt strategy is led by Susan Kasser – a very talented investor - and supported by a team of 17 dedicated investment professionals, with an average of 15 years of relevant experience. The six-person Investment Committee has an average of 29 years of relevant industry experience and includes some of the most senior professionals within NB's alternatives business which is a testament to the firm's dedication to private credit. The dedicated Private Debt team is further supported by approximately 75 investment professionals within the NB Private Equity Group, as well as more than 170 buy-side research analysts.
<b>Strategy</b>	The Strategy invests in corporate debt in growing and profitable private equity backed companies to fund new buyouts, add-on acquisitions and refinancings. It may employ up to one turn of leverage which is typical for a sponsor-back strategy. The investment focus is flexible in terms of company size and security types (1st Lien, 2nd Lien, Mezzanine, and preferred equity) and diversified across a wide range of private equity sponsors. Investments will primarily be made in North America and will focus on avoiding losses rather than chasing returns and offers a quarterly income component, which helps to mitigate the J-Curve.
<b>Process</b>	NB's Private Equity platform has been a long-term private equity investor and a stable source of capital to numerous private equity sponsors. Due to these long-standing relationships that have been developed over the last 30 years, NB Private Equity is a preferred equity and debt investor to these sponsors, which makes deal sourcing for the private debt team a distinct advantage. In addition, the firm's IC decision-making structure ensures that the integrity of the process is maintained and only the highest conviction ideas are vetted. The NB private debt team leverages the entire NB Private Equity platform to increase deal flow and the diligence process has an emphasis on credit quality and principal preservation.
<b>Operations</b>	NB's back office and operations platform is robust and utilizes a combination of internal processes and a reputable outsourced third party service provider, Capital Analytics. The Capital Analytics team has a wealth of experience across several critical back office functions. The firm's in-house IT, Legal, and Compliance and Internal Audit team has adequate policies and procedures in place.
<b>Performance</b>	Since 2014, Neuberger Berman has deployed \$6.1 billion of capital in 170 companies across its private debt platform. Over that time period, the firm has generated a net IRR of 9.8% with an annualized net loss rate of 0.02%.
<b>Terms</b>	The 1% management fee is based on total invested capital (including leverage). The carried interest of 12.5% - over a 7% preferred return - ranks favorably compared to the peer group. In addition, the manager has an annual clawback provision designed to protect investors. Please note that NB has a 50% discount on management fees during the first closing period and/or based on at least \$150 million aggregate commitment to NB private credit funds. These discounts can be combined for equally eligible investors.



# Segal Marco Approach to Private / Opportunistic Credit Investing

## Summary Profiles & Terms

	Angelo, Gordon & Co.	Marathon	Neuberger Berman
<b>Fund Information</b>			
Fund Name	Credit Solutions Fund II	Healthcare Finance Fund	Private Debt Fund IV
Strategy Classification	Private Credit / Opportunistic	Private Credit / Specialty Lending	Private Credit
Fund Inception	September 2021 (Target)	July 2021	October 2020
Fund AUM (\$M)	\$3,000 (Hard Cap)	~\$300 (Target) / \$500 (Hard Cap)	\$3,000 (Hard Cap)
Expected Final Close	1H 2022	2H 2021	2H 2022
<b>Performance Expectations</b>			
Target Return	14+% (net IRR)	14% (net IRR)	8 to 11% (net IRR)
Target Cash Yield (Ann)	Mid-Single Digits	None Specified	Low Double Digits
<b>Liquidity</b>			
Investment Period	3 Years from initial drawdown	3 Years from the final closing	3 Years from initial drawdown
Term	5 Years (subject to 2 one-year extensions)	5 Years (subject to up to 4 one-year extension periods; 2 one-year extensions at the sole discretion of Marathon)	8 Years (subject to 2 one-year extensions)
<b>Leverage</b>			
Allows Use of Leverage	Yes*	Yes, although not intended	Yes**

\*Used predominately, if not entirely, to manage capital call activity.

\*\* Used to manage capital calls as well as to magnify returns by way of borrowing



# Segal Marco Approach to Private / Opportunistic Credit Investing

## Summary Profiles & Terms (Continued)

	Angelo, Gordon & Co.	Marathon	Neuberger Berman
<b>Fees</b>			
Minimum Investment (\$M)	\$5 (subject to GP discretion)	\$1	\$5 (subject to GP discretion)
Management Fee	<ul style="list-style-type: none"> <li>• \$0-\$24M: 1.75%</li> <li>• \$25-\$49M: 1.65%</li> <li>• \$50-\$99M: 1.55%</li> <li>• \$100+M: 1.45%</li> </ul> <p><i>Management fee rates calculated as a % of net funded capital commitments</i></p>	<ul style="list-style-type: none"> <li>• \$0 - \$50M: 1.50%</li> <li>• \$50M+: 1.25%</li> </ul> <p><i>Management fee rates calculated as a % of unfunded capital commitments and invested capital (i.e. no discount on unfunded capital commitment)</i></p>	1% on invested capital (including the leverage component)***
Incentive Fee	20%	20%	12.5%
Hurdle Rate	8%	8%	7%
<b>Other</b>			
GP Commitment	At least \$25M, cash	At least \$5M, potentially more	1% of Capital Commitments

\*\*\* NB has offered Segal Marco Advisors favorable economic terms. NB is offering a 50% discount on management fees during the first closing period and/or based on at least \$150 million aggregate commitment to NB private credit funds. These discounts can be combined for equally eligible investors

# **AGENDA ITEM 5.D.**

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

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

# **AGENDA ITEM 6.A.**

## **LEGAL**

### **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, 2<sup>ND</sup> Floor, Room 20 • Hollywood, FL 33020  
(954) 921-3333 • (954) 921-3332 Fax • [www.hollywoodpension.com](http://www.hollywoodpension.com)

### CITY COMMISSION COMMUNICATION

July 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 June 22, 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 April 30, 2021 was updated to \$425.0 million, up 2.4% net of fees for the month and up 17.0% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) is 63.3% as of October 1, 2020, up from 60.3% as of October 1, 2019.
- The Board hired GTJZ Consulting as CPMS Project Manager for the development of a new state of the art pension management system.
- The Board adopted an Operating Budget of \$3,812,900, a decrease of 5%.
- The Board invested \$5 million in the Affiliated Housing Impact Fund.

### MEETING SCHEDULE 2021

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

Please Take Careful Note: 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, August 24, 2021 at 9:00am. This meeting is expected to be held virtually.

**AGENDA ITEM 7.B.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**MEMBER CONSIDERATION**  
**SURVIVOR BENEFITS OF JOSEPH BOWMAN**

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

**July 27, 2021**

**Agenda Item 7.B. – Joseph Bowman Death Benefit  
Chronology of Events**

February 7, 1987	Joseph Bowman retired and selected the Joint and Half Optional Form of Benefit with his Spouse as beneficiary.
November 25, 2007	Mr. Bowman's beneficiary died.
December 28, 2007	Mr. Bowman notified that he had the option of changing his beneficiary (see attached.)
January 15, 2008	Mr. Bowman notified that he had the option of changing his beneficiary (see attached.)
October 29, 2011	File notes indicate that up to 2011 Mr. Bowman had not re-designated a new beneficiary (see attached.)
February 11, 2014	In Mr. Bowman's file, there is a Designation of Beneficiary form dated 2/11/14 (see attached) which was never processed.
May 24, 2021	Mr. Bowman died on May 24, 2021.

**Benefits to be paid to Mr. Bowman's Beneficiaries**

If Mr. Bowman's Designation of Beneficiary form dated 2/11/14 is not processed, there is no benefit to his beneficiaries.

If Mr. Bowman's Designation of Beneficiary form dated 2/11/14 is processed, there is a death benefit of \$2,357.71 payable to his beneficiaries for their lifetime.

**Executive Director's Position**

Mr. Bowman's Designation of Beneficiary form dated 2/11/14 appears to have been received timely and correctly completed. It is recommended that the form should therefore be processed with an effective date of March 1, 2014. If this is done, Mr. Bowman would have been overpaid, \$152,356.92. It is further recommended that the death benefit be suspended until the overpayment to Mr. Bowman is recouped, which would be approximately July 2026.





# CITY of HOLLYWOOD, FLORIDA

## Employees' Retirement Fund

December 28, 2007

Joseph L. Bowman, Jr.  
250 Paradise Road  
Deland, Florida 32720

Dear Mr. Bowman:

Thank you for notifying us about the death of your wife and again accept our condolences on your loss. We will need a photocopy of her death certificate and have enclosed an envelope for you to send it to us.

As we discussed, you have the "Joint and Half" benefit option with your wife as the beneficiary. Under the terms of the plan, you may change your beneficiary to your daughter, Patricia Anderson, if you so choose and I have been able to perform the calculation of how that change of beneficiary would impact your benefit.

Currently, your gross monthly benefit is \$3,299.09. If you name your daughter as your new beneficiary, the new benefit will be \$2,384.40. This benefit amount will be valid if you change your beneficiary on or before May 19, 2008. If you submit the change after that date, the benefit will have to be recalculated.

In the event that you wish to proceed with the change, please complete and return the enclosed "Designation of Beneficiary" form, which will become effective when we receive it. If you do nothing, your current benefit will just continue to you for as long as you live and it will stop upon your death.

If you have any questions, please do not hesitate to call me at 954-921-3333.

Sincerely,

Glenda R. Rowley, CEBS  
Pension Coordinator

Enclosure

2600 HOLLYWOOD BLVD. • CITY HALL ANNEX, ROOM 20 • P.O. BOX 229045 • ZIP 33022-9045  
PHONE (954) 921-3333 • Fax (954) 921-3332 • [www.hollywoodfl.org](http://www.hollywoodfl.org)

"An Equal Opportunity and Service Provider"



# CITY of HOLLYWOOD, FLORIDA

## Employees' Retirement Fund

January 15, 2008

Joseph L. Bowman, Jr.  
250 Paradise Road  
Deland, Florida 32720

Dear Mr. Bowman:

On December 28, I calculated and reported the amount by which your pension benefit would change if you named your daughter, Patricia, as your beneficiary. Based on our discussion today, I also performed the calculation using your son, whose date of birth was reported as February 15, 1948. With your son as the beneficiary, your monthly benefit would be \$2,552.15.

In the event that you wish to proceed with either change, please complete and return the enclosed "Designation of Beneficiary" form, which will become effective when we receive it. If you do nothing, your current benefit will just continue to you for as long as you live and it will stop upon your death.

If you have any questions, please do not hesitate to call me at 954-921-3333.

Sincerely,

Glenda R. Rowley, CEBS  
Pension Coordinator

Enclosure

*these amts  
are not  
correct &  
would have  
to be revised  
based on  
wife's death.*

# City of Hollywood General Pension Fund

**Notes For: Joseph Bowman**

Date/Time	Note Text
12/28/2007	Notified by Kathy Lopez in HR on 12/28/07 that Mr. Bowman called her to report that his wife died.
10/29/2011	Mr. Bowman has not selected a successor beneficiary to date



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## DESIGNATION OF BENEFICIARY

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

NAME	DOB	ALLOCATION PERCENT (%)	PRIMARY OR CONTINGENT
(1) <u>DUANE BOWMAN</u>	<u>SON</u>	<u>50%</u>	<u>PRIMARY</u>
Address: <u>2131 LITTLE APPLE GATE, JACKSONVILLE, OR 97530</u>		Optional SSN: _____	
(2) <u>PATRICIA ANDERSON</u>	<u>DAUGHTER</u>	<u>50%</u>	<u>PRIMARY</u>
Address: <u>3100 HARDING AVE ALIQUIPPA, PA. 15001</u>		Optional SSN: _____	
(3) _____	_____	_____	_____
Address: _____		Optional SSN: _____	
(4) _____	_____	_____	_____
Address: _____		Optional SSN: _____	
(5) _____	_____	_____	_____
Address: _____		Optional SSN: _____	
(6) _____	_____	_____	_____
Address: _____		Optional SSN: _____	
(7) _____	_____	_____	_____
Address: _____		Optional SSN: _____	

Note: Each beneficiary must be designated as "Primary" or "Contingent". The allocation percentages for all "Primary" beneficiaries must total 100% and the allocation percentages for all "Contingent" beneficiaries must total 100%. Social Security Numbers are optional and will only be used to locate beneficiaries, process death benefits and report income. Your signature must be witnessed by someone who is not a beneficiary. It does not have to be notarized.

I hereby certify that the information provided is true to the best of my knowledge and belief.

JOSEPH L. BOWMAN  
Printed name of member

Joseph L Bowman  
Signature of member

2/11/2014  
Date Signed

Ruby G. McPerson  
Printed name of witness

Ruby G. McPerson  
Signature of witness

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

Joseph Bowman  
 Changed beneficiary  
 Effective 3/1/2014

		Actual Pmt	Revised Payment	Difference
	Mar-14	3,715.31	2,093.58	(1,621.73)
	Apr-14	3,715.31	2,093.58	(1,621.73)
	May-14	3,715.31	2,093.58	(1,621.73)
	Jun-14	3,715.31	2,093.58	(1,621.73)
	Jul-14	3,715.31	2,093.58	(1,621.73)
	Aug-14	3,715.31	2,093.58	(1,621.73)
	Sep-14	3,715.31	2,093.58	(1,621.73)
COLA	Oct-14	3,789.61	2,135.45	(1,654.17)
	Nov-14	3,789.61	2,135.45	(1,654.17)
	Dec-14	3,789.61	2,135.45	(1,654.17)
	Jan-15	3,789.61	2,135.45	(1,654.17)
	Feb-15	3,789.61	2,135.45	(1,654.17)
	Mar-15	3,789.61	2,135.45	(1,654.17)
	Apr-15	3,789.61	2,135.45	(1,654.17)
	May-15	3,789.61	2,135.45	(1,654.17)
	Jun-15	3,789.61	2,135.45	(1,654.17)
	Jul-15	3,789.61	2,135.45	(1,654.17)
	Aug-15	3,789.61	2,135.45	(1,654.17)
	Sep-15	3,789.61	2,135.45	(1,654.17)
COLA	Oct-15	3,865.41	2,178.16	(1,687.25)
	Nov-15	3,865.41	2,178.16	(1,687.25)
	Dec-15	3,865.41	2,178.16	(1,687.25)
	Jan-16	3,865.41	2,178.16	(1,687.25)
	Feb-16	3,865.41	2,178.16	(1,687.25)
	Mar-16	3,865.41	2,178.16	(1,687.25)
	Apr-16	3,865.41	2,178.16	(1,687.25)
	May-16	3,865.41	2,178.16	(1,687.25)
	Jun-16	3,865.41	2,178.16	(1,687.25)
	Jul-16	3,865.41	2,178.16	(1,687.25)
	Aug-16	3,865.41	2,178.16	(1,687.25)
	Sep-16	3,865.41	2,178.16	(1,687.25)
COLA	Oct-16	3,942.71	2,221.72	(1,720.99)
	Nov-16	3,942.71	2,221.72	(1,720.99)
	Dec-16	3,942.71	2,221.72	(1,720.99)
	Jan-17	3,942.71	2,221.72	(1,720.99)
	Feb-17	3,942.71	2,221.72	(1,720.99)
	Mar-17	3,942.71	2,221.72	(1,720.99)
	Apr-17	3,942.71	2,221.72	(1,720.99)
	May-17	3,942.71	2,221.72	(1,720.99)
	Jun-17	3,942.71	2,221.72	(1,720.99)
	Jul-17	3,942.71	2,221.72	(1,720.99)
	Aug-17	3,942.71	2,221.72	(1,720.99)
	Sep-17	3,942.71	2,221.72	(1,720.99)
COLA	Oct-17	4,021.57	2,266.15	(1,755.41)
	Nov-17	4,021.57	2,266.15	(1,755.41)
	Dec-17	4,021.57	2,266.15	(1,755.41)
	Jan-18	4,021.57	2,266.15	(1,755.41)

Joseph Bowman  
 Changed beneficiary  
 Effective 3/1/2014

		Revised		
	Actual Pmt	Payment	Difference	
	Feb-18	4,021.57	2,266.15	(1,755.41)
	Mar-18	4,021.57	2,266.15	(1,755.41)
	Apr-18	4,021.57	2,266.15	(1,755.41)
	May-18	4,021.57	2,266.15	(1,755.41)
	Jun-18	4,021.57	2,266.15	(1,755.41)
	Jul-18	4,021.57	2,266.15	(1,755.41)
	Aug-18	4,021.57	2,266.15	(1,755.41)
	Sep-18	4,021.57	2,266.15	(1,755.41)
COLA	Oct-18	4,102.00	2,311.48	(1,790.52)
	Nov-18	4,102.00	2,311.48	(1,790.52)
	Dec-18	4,102.00	2,311.48	(1,790.52)
	Jan-19	4,102.00	2,311.48	(1,790.52)
	Feb-19	4,102.00	2,311.48	(1,790.52)
	Mar-19	4,102.00	2,311.48	(1,790.52)
	Apr-19	4,102.00	2,311.48	(1,790.52)
	May-19	4,102.00	2,311.48	(1,790.52)
	Jun-19	4,102.00	2,311.48	(1,790.52)
	Jul-19	4,102.00	2,311.48	(1,790.52)
	Aug-19	4,102.00	2,311.48	(1,790.52)
	Sep-19	4,102.00	2,311.48	(1,790.52)
COLA	Oct-19	4,184.04	2,357.71	(1,826.33)
	Nov-19	4,184.04	2,311.48	(1,872.56)
	Dec-19	4,184.04	2,311.48	(1,872.56)
	Jan-20	4,184.04	2,311.48	(1,872.56)
	Feb-20	4,184.04	2,311.48	(1,872.56)
	Mar-20	4,184.04	2,311.48	(1,872.56)
	Apr-20	4,184.04	2,311.48	(1,872.56)
	May-20	4,184.04	2,311.48	(1,872.56)
	Jun-20	4,184.04	2,311.48	(1,872.56)
	Jul-20	4,184.04	2,311.48	(1,872.56)
	Aug-20	4,184.04	2,311.48	(1,872.56)
	Sep-20	4,184.04	2,311.48	(1,872.56)
COLA	Oct-20	4,267.72	2,357.71	(1,910.01)
	Nov-20	4,267.72	2,357.71	(1,910.01)
	Dec-20	4,267.72	2,357.71	(1,910.01)
	Jan-21	4,267.72	2,357.71	(1,910.01)
	Feb-21	4,267.72	2,357.71	(1,910.01)
	Mar-21	4,267.72	2,357.71	(1,910.01)
	Apr-21	4,267.72	2,357.71	(1,910.01)
	May-21	4,267.72	2,357.71	(1,910.01)
		347,012.97	194,656.05	(152,356.92)



Joseph Bowman  
 Changed beneficiary  
 Effective 3/1/2014

Payment Due to Beneficiary

	Actual Pmt	Recoupment	Difference
Jun-21	-	2,357.71	(2,357.71)
Jul-21	-	2,357.71	(2,357.71)
Aug-21	-	2,357.71	(2,357.71)
Sep-21	-	2,357.71	(2,357.71)
COLA Oct-21	-	2,404.86	(2,404.86)
Nov-21	-	2,404.86	(2,404.86)
Dec-21	-	2,404.86	(2,404.86)
Jan-22	-	2,404.86	(2,404.86)
Feb-22	-	2,404.86	(2,404.86)
Mar-22	-	2,404.86	(2,404.86)
Apr-22	-	2,404.86	(2,404.86)
May-22	-	2,404.86	(2,404.86)
Jun-22	-	2,404.86	(2,404.86)
Jul-22	-	2,404.86	(2,404.86)
Aug-22	-	2,404.86	(2,404.86)
Sep-22	-	2,404.86	(2,404.86)
COLA Oct-22	-	2,452.96	(2,452.96)
Nov-22	-	2,452.96	(2,452.96)
Dec-22	-	2,452.96	(2,452.96)
Jan-23	-	2,452.96	(2,452.96)
Feb-23	-	2,452.96	(2,452.96)
Mar-23	-	2,452.96	(2,452.96)
Apr-23	-	2,452.96	(2,452.96)
May-23	-	2,452.96	(2,452.96)
Jun-23	-	2,452.96	(2,452.96)
Jul-23	-	2,452.96	(2,452.96)
Aug-23	-	2,452.96	(2,452.96)
Sep-23	-	2,452.96	(2,452.96)
COLA Oct-23	-	2,502.02	(2,502.02)
Nov-23	-	2,502.02	(2,502.02)
Dec-23	-	2,502.02	(2,502.02)
Jan-24	-	2,502.02	(2,502.02)
Feb-24	-	2,502.02	(2,502.02)
Mar-24	-	2,502.02	(2,502.02)
Apr-24	-	2,502.02	(2,502.02)
May-24	-	2,502.02	(2,502.02)
Jun-24	-	2,502.02	(2,502.02)
Jul-24	-	2,502.02	(2,502.02)
Aug-24	-	2,502.02	(2,502.02)

Joseph Bowman  
 Changed beneficiary  
 Effective 3/1/2014

Payment Due to Beneficiary

		Actual Pmt	Recoupment	Difference
	Sep-24	-	2,502.02	(2,502.02)
COLA	Oct-24	-	2,552.06	(2,552.06)
	Nov-24	-	2,552.06	(2,552.06)
	Dec-24	-	2,552.06	(2,552.06)
	Jan-25	-	2,552.06	(2,552.06)
	Feb-25	-	2,552.06	(2,552.06)
	Mar-25	-	2,552.06	(2,552.06)
	Apr-25	-	2,552.06	(2,552.06)
	May-25	-	2,552.06	(2,552.06)
	Jun-25	-	2,552.06	(2,552.06)
	Jul-25	-	2,552.06	(2,552.06)
	Aug-25	-	2,552.06	(2,552.06)
	Sep-25	-	2,552.06	(2,552.06)
COLA	Oct-25	-	2,603.10	(2,603.10)
	Nov-25	-	2,603.10	(2,603.10)
	Dec-25	-	2,603.10	(2,603.10)
	Jan-26	-	2,603.10	(2,603.10)
	Feb-26	-	2,603.10	(2,603.10)
	Mar-26	-	2,603.10	(2,603.10)
	Apr-26	-	2,603.10	(2,603.10)
	May-26	-	2,603.10	(2,603.10)
	Jun-26	-	2,603.10	(2,603.10)
	Jul-26	2,047.58	2,603.10	(555.52)
		2,047.58	154,404.50	(152,356.92)

**AGENDA ITEM 7.C.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**PENSION OFFICE RELOCATION**  
**(UNDER SEPARATE COVER)**



# **AGENDA ITEM 7.D.**

## **EXECUTIVE DIRECTOR'S REPORT**

**COMMUNICATION FROM THE EXECUTIVE DIRECTOR**



## Communications – July 27, 2021

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- 2021 Life Certificates
- Supplemental Pension Distribution 2012
  - 31 remaining distributions totalling \$179,324.79
- FPPTA CPPT Renewal Fees
- Investment Administration
- Summer Intern Projects
- Summary Plan Description
- CPMS
- SPD
- GMMO - Get My Money Out
- DROP Participant List
- Planned Retirement Participant List

# **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND COMPREHENSIVE PENSION MANAGEMENT SYSTEM**

**JULY 2021**

## **Project Name**

Comprehensive Pension Management System (CPMS)

## **Vision Statement**

The project seeks to realize (and migrate legacy data to) a fully functional, integrated comprehensive pension management system (hereafter referred to as CPMS). On delivery, CPMS will be turnkey and self-sustaining to the extent possible. CPMS will support Fund staff in the delivery of services and activities, significantly improve the efficiency and effectiveness of the Fund's customer service and business processes, and provide Fund members with online self-service capabilities.

## **Project Objectives**

The Fund seeks to accomplish the following objectives with the successful completion of this project:

- Single integrated system encompassing all major business processes
- Automate and streamline major Fund current business processes utilizing best practices and state of the art technology for:
  - Reduced reliance on paper processing
  - Speedier transaction processing time
  - Enhanced overall business functionality and flexibility
- Discontinuation of existing ad hoc legacy systems, spreadsheets, and manual processes; elimination of conflicting data
- Single member database, table driven, with up-to-date, real-time data/information
- Flexible reporting capabilities for Fund stakeholders, including staff, Trustees, members and retirees, the Actuary, and State regulators
- Flexible inquiry and query capabilities
- An enhanced member online experience, including real-time account information and self-service functionality
- Full new system documentation
- Strengthened controls, audit trails, edit checks and edit routines
- Disaster recovery and business continuity planning.



## **Project Influences**

- Antiquated legacy systems with little integration and insufficient functionality
- Heavy utilization of spreadsheets and paper-based manual processes
- Disparate data sources and data integrity issues
- Lack of member online functionality
- Evolving legal/regulatory requirements.

## **Critical Success Factors**

- Project advocacy, support, and leadership by Fund Trustees and management
- Selection by the Fund of an experienced, qualified system vendor
- Identifying and ensuring that all of the needs of stakeholders are thoroughly defined, documented, and understood by system vendor
- Effective project planning and project/risk management
- Sufficient documentation of Fund business requirements
- Clear understanding by system vendor of Fund objectives, priorities, and requirements
- Effective and timely business process reengineering around the new system
- Timely and thorough Fund staff involvement in system design, data conversion, testing, training, and cutover
- Project support and resources as needed from the City of Hollywood for data conversion, payroll files, interfaces, IT security, and overall technical support
- Following the City of Hollywood's IT architecture and standards throughout this project and post implementation.

## **Potential Project Constraints**

- Fund staffing resources to meet the client's project obligations
- Potential data issues/limitations which could necessitate additional cleansing work and/or workarounds
- Uncertainty regarding adequacy of the Fund's existing payroll feed from the City and Broward Sheriff's Office to meet the new system's requirements
- Defining requirements for forms, letters, queries, and reports
- City resources/involvement for data conversion, payroll, cyber/hosting, etc.

## **Project Scope**

### **CPMS - In Scope**

Fund operations and business functions for member-related financial transactions and record keeping, including:

- Member enrollment
- Member contribution processing via employer agencies' payroll feeds
- Member accounting and account maintenance
- Member service and salary recordkeeping
- Beneficiary recordkeeping
- Credited service
- Refunds
- Other member transactions
- Service and disability retirement estimates/calculations
- Death benefit calculations
- Member document management
- COHERF forms
- Member letters/correspondence
- Inquiry and reporting including member statements, valuation extract, etc.
- Member website/portal with online capabilities.

### **CPMS - Out of Scope**

- General accounting – Pension Office Staff
- Personnel management – City Human Resources Department
- Investment management – Segal
- Administrative document and records management – Pension Office Staff

# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## DROP

### July 2021 Regular Pension Board Meeting

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



# CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

## DROP

### July 2021 Regular Pension Board Meeting

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

# **CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

## **Planned Retirement**

### **July 2021 Regular Pension Board Meeting**

	<b>Name</b>		<b>Start Date</b>	<b>Last Date Of Employment No Later Than:</b>
1	<b>Huffaker</b>	<b>Daniel</b>	June 1, 2017	May 31, 2022
2	<b>Perez</b>	<b>Gilda</b>	August 16, 2019	August 15, 2024
3	<b>Azueta</b>	<b>Gail</b>	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)**