

**CITY OF HOLLYWOOD  
EMPLOYEES' RETIREMENT FUND**

**CALENDAR OF ITEMS**

**REGULAR BOARD MEETING**

**JANUARY 18, 2022**

# **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  
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## AGENDA REGULAR PENSION BOARD MEETING TUESDAY, JANUARY 18, 2022 at 9:00 AM CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD

1. **CALL TO ORDER**
2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**
  - A. Agenda Adoption
3. **CONSENT AGENDA**
  - A. December 14, 2021 Annual Meeting Minutes
  - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
  - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
4. **FINANCIAL**
  - A. Financial Reports and Investment Summary
5. **INVESTMENT (Segal Marco Advisors)**
  - A. November 2021 Flash Performance Report
  - B. Third Quarter Performance Review
  - C. Investment Policy Statement Update
  - D. Work Plan 2022
6. **LEGAL (Ron Cohen – Lorium Law)**
  - A. Legal Update
  - B. Request for Executive Session to Discuss Pending Litigation
7. **EXECUTIVE DIRECTOR'S REPORT**
  - A. City Commission Communication
  - B. Pension Office Renovation
  - C. CPMS Update
  - D. FPPTA Annual Education Committee Meeting
  - E. 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 3.A.**

## **CONSENT AGENDA**

**DECEMBER 14, 2021**

**ANNUAL MEETING MINUTES**

**REVISED**

**MINUTES  
ANNUAL PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, DECEMBER 14, 2021 AT 9:00AM**

**1. CALL TO ORDER**

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

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

Board Members present: Chair Phyllis Shaw, Secretary Robert Strauss (telephonically), Barbara Armand (appointed and sworn in at 9:33a.m.), Charles Howell (telephonically), David Keller and George Keller (joined at 9:24a.m.). Also present: Executive Director Christine Bailey; Keith Reynolds, and Felicia Ewell of Segal Marco; and Ronald Cohen of Lorium Law.

**A. December 14, 2021 Annual Board Meeting Agenda**

Mr. Cohen requested that the Board add Agenda Item 6.B. Request for Executive Session to Discuss Pending Litigation.

**MOTION** made by Trustee D. Keller, seconded by Trustee Strauss, to adopt the revised December 14, 2021 Annual Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**B. Appointment of an Employee Trustee**

Ms. Bailey advised that with the retirement of Trustee Cassidy, the ordinance governing the Fund stated that, for a vacancy with less than one year remaining on the term, the Board should appoint a successor who meets the requirements for the vacated office from among those who submitted a written expression of interest to the Board. She noted that she had received one written expression of interest from Barbara Armand.

Ms. Armand stated that she was a City employee with over 22 years of service, ~~and had~~ been an Officer/Treasurer of the AFSCME Local 2432 for 10 years, and was currently the Treasurer. She advised that she would welcome the opportunity to help City employees. She also advised that she had attended the meeting in the past and had stayed on top of pension and Board Issues.

**MOTION** made by Trustee D. Keller, seconded by Trustee Howell, to appoint Barbara Armand as a member of the Board. In a roll call vote of the members present, all members voted in favor. **Motion** passed 4-0.

**C. Election of Chair, Vice Chair and Secretary**

Trustee Shaw requested that this item be addressed after Ms. Armand was sworn in and Trustee G. Keller was able to join.

**3. CONSENT AGENDA**

- A. November 16, 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 D. Keller, seconded by Trustee Strauss, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

**4. FINANCIAL**

- A. Ms. Bailey provided the Board with the Final July 31, 2021; Final August 31, 2021; and the Draft September 30, 2021 Financial Operations and Investment Summaries. Ms. Bailey noted that there was an unreconciled amount of \$1.5 million on the July Final Report as a particular transaction was processed across months. She noted that the unreconciled amount was resolved on the August Report. Ms. Bailey also provided the Budget Variance Report as of October 31, 2021.

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

A. October 2021 Flash Performance Report

Mr. Reynolds provided the Board with the Flash Performance Report for October 2021. He noted the Fund's market value of assets as of October 31, 2021 increased to \$463.7 million. He also noted that the estimated return for the Fund was about 2.5% net of fees for the month of October 2021.

B. Investment Policy Statement Update

Mr. Reynolds provided the Board with proposed new language to update the Investment Policy Statement. Trustee Shaw requested that Trustee D. Keller work with Segal to draft language for an Environmental, Social, and Governance Policy (ESG).

Trustee Shaw welcomed Trustee Armand to the Board.

C. 2021 Work Plan

Ms. Reynolds provided the Board with the review of the Fund's accomplishments in calendar year 2021, including investments in Affiliated Housing, emerging managers and private credit. He noted that the Plan would focus on an analysis of the existing managers and their performance, ESG and the emerging manager programs in the coming year.

Trustees thanked Mr. Reynolds for Segal's work that helped to generate the excellent returns on the Fund's investment.

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

B. Election of Chair, Vice Chair and Secretary

**MOTION** made by Trustee G. Keller, seconded by Trustee D. Keller, to nominate Robert Strauss to the position of Secretary. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Strauss, seconded by Trustee Armand, to nominate George Keller to the position of Vice Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Strauss, seconded by Trustee D. Keller, to nominate Phyllis Shaw to the position of Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**6. LEGAL (Ron Cohen – Lorium Law)**

a. Update on Investment Contract

Mr. Cohen advised that Marathon and Neuberger Berman were scheduled to close in January. Mr. Reynolds noted that the Marathon close may be pushed back to March.

Mr. Cohen advised that IRS rules that Nationwide 401(a) needed to be updated and restated every six years. He noted that the updated restated plan included a new indemnity clause in the event the employer not complying with the provisions of the plan.

Mr. Cohen noted that the Core Concepts was expected to be completed shortly.

Mr. Cohen reviewed the Sunshine Laws with Trustees. He noted that the Fund was not covered by ERISA and that Trustees did not have to be right but they must take care, using skill, prudence and diligence.

## 7. EXECUTIVE DIRECTOR'S REPORT

### a. City Commission Communication

The Board received the City Commission Communication with the update of the newly appointed Trustee and correction to the pending litigation awaiting court action.

### b. CPMS Update

Mr. Tunncliffe and Mr. Ziegler provided the Board with a CPMS Project Update. They advised that considerable progress had been made in some areas including the baseline member groupings as of October 1, 2021 and change trackers, identifying prospective CPMS Data Sources and preliminary data mapping. They identified issues with disparate data systems, delayed PTG startup, limitations and timing of City involvement, and the lack of a CPMS Project Plan.

Mr. Tunncliffe advised that there was a significant gap in the execution of detailed analysis and data extraction from the various sources of data that have been identified. He noted that the main sources of data would be the Oracle Database and the Millennium System. He also noted that while the project started on July 1, 2021, PTG contract was not signed until September 16, 2021, pushing Go-live back to October 2022. He further noted that PTG had limited engagement in October and November as they await data and had assigned additional staff to the project on December 6, 2021.

Mr. Tunncliffe advised that while the City IT and HR/Payroll have been helpful, their availability was limited and their processes had affected the availability of information. He also advised that PTG had not yet provided a Project Plan documenting activities, milestones, task assignments, target dates and dependencies. He noted that PTG had advised that they were unable to provide a project plan without reviewing the data but had since agreed to provide a detailed plan excluding target dates.

Mr. Tunncliffe highlighted the current project risks; potential data issues and cost. He noted that the Oracle work schedule as well as the need for detailed data analysis and extraction effort would necessitate an extension to the timeline and stated that once the Oracle work effort was approved by the City, a more precise timeline and any impact thereto could be identified.

In response to questions, Mr. Ziegler noted that the Oracle project had two phases. First, the historical data extractions and conversions during the project, and second, once the system went live, the ongoing bi-weekly payroll feed.

Ms. Bailey advised that the City's outside vendor, Highstreet had provided a proposal based on the level of effort needed to extract the data from the Oracle system and she expected the City to approve the work shortly. She requested that the Board approve an expenditure of \$51,000 for the Highstreet level of effort.

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to approve the level of effort of \$51,000 to have Highstreet generate data extracts and feeds. In a roll call vote of the members present, all members voted in favor. **Motion** passed 5-0. Trustee Howell could not be heard due to technical difficulties.

Ms. Bailey noted that there were concerns about the data quality from the disparate systems and recommended that GTJZ Consulting provide the detailed data analysis and extraction assistance to expedite the process of data conversion and cleansing.

### c. Communications from the Executive Director

- Ms. Bailey noted that the Resolution of Appreciation for Christopher Cassidy was not adopted at the November meeting and requested that it be adopted.

**MOTION** made by Trustee Strauss, seconded by Trustee Armand, to adopt the Resolution of Appreciation for Christopher Cassidy. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

- Ms. Bailey advised that eight life certificates remained outstanding. She provided a draft letter which would be sent out to these retirees stopping their benefits on January 25<sup>th</sup> should the certificate not be returned.
- Ms. Bailey advised the Board that 31 distributions remained for the FY2012 13<sup>th</sup> Check Settlement totaling \$179,324.79. She noted that she would be working with Mr. Cohen to develop a policy to process unclaimed monies held by the Fund.
- Ms. Bailey advised that two applications for candidacy had been received for the new term of an employee-elected member of the Board. She noted that nominations would close on December 23<sup>rd</sup> at noon.
- Ms. Bailey advised that the disability application of a member had been forwarded to the Human Resources Department to obtain their position on the application.
- Ms. Bailey provided the Board with the DROP and Planned Retirement Participant Lists.

**8. PUBLIC COMMENTS**

There were no public comments.

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

Trustees welcomed Trustee Armand. They expressed their appreciation to Mr. Reynolds, Mr. Cohen, and their staff as well as the staff of the Pension office and wished all a happy holiday as we look to the goals of the New Year.

**10. ADJOURNMENT**

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:15p.m.

\_\_\_\_\_  
Phyllis Shaw, Chair

\_\_\_\_\_  
Date

# **AGENDA ITEM 3.B.**

## **CONSENT AGENDA**

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

**EMPLOYEES' RETIREMENT FUND**  
**Refunds and DROP Distributions**  
**January 18, 2022 Regular Pension Board Meeting**

Name	Refund
<b><u>Refunds of Contributions</u></b>	
<b><u>Dec-21</u></b>	
Bassar, Paul	\$ 66,971.98
Duffy, Colin	6,290.85
	\$ <b>73,262.83</b>
<b><u>Planned Retirement</u></b>	
None	\$ <b>0.00</b>
<b><u>Partial Lump Sum Distribution</u></b>	
None	\$ <b>0.00</b>
<b><u>DROP Distributions</u></b>	
<b><u>Dec-21</u></b>	
Cassidy, Christopher (Partial)	\$ 169,229.11
	\$ <b>169,229.11</b>
<b>TOTAL: \$</b>	<b>242,491.94</b>

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
December 1, 2021 to December 31, 2021**

2450 Center Court Condominium	\$	(2,511.83)
Christine Bailey (DMS travel exp.)	\$	(329.56)
Core Concepts Architecture LLC	\$	(4,500.00)
FPPTA (Re-Cert Fee)	\$	(31.00)
FPPTA (Winter Trustee Sch.)	\$	(4,250.00)
Phyllis Shaw (DMS travel Exp.)	\$	(105.20)
Segal Advisors Inc	\$	(10,833.33)
Segal Advisors Inc	\$	(4,166.63)
Wells Fargo Credit Card -PS (DMS Travel)	\$	(788.72)
Wells Fargo Credit Card -PS (Travel & Dues)	\$	(52.74)
Wells Fargo Credit Card-CB (DMS Travel/ Dues)	\$	(161.19)
Wells Fargo Credit Card-CB (DMS Travel/ Dues/Supplies)	\$	<u>(1,725.65)</u>
	\$	<b>(29,455.85)</b>

**Capital Expenditures**

Gary Tunncliffe & Jack Ziegler LLC	\$	(11,815.00)
Pension Technology Group Inc	\$	<u>(5,000.00)</u>
	\$	<b><u>(16,815.00)</u></b>
	\$	<b><u><u>(46,270.85)</u></u></b>

# **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**  
**January 18, 2022 Regular Pension Board Meeting**

**New Retirement**

**December-21**

<b><u>New Retirement</u></b>	<b>Future Benefit</b>	<b>Pension</b>
Cassidy, Christopher - DROP 03/01/2020	Joint & Equal \$	7,387.19
Tyrrell, Bruce - VESTED 11/22/2021	Joint & Equal \$	399.33
Whalen, Brandon - (Beneficiary of Bruce Whalen)	None - beneficiary \$	2,724.11

**Benefits Stopped**

**December-21**

Knip, Lucille - Died 11/27/2021	None - beneficiary \$	(292.45)
Matysin, Lyn - Died - 11/26/2021	None \$	(1,352.33)
Whalen, Bruce - Died 11/25/2021	10 Years Certain \$	(2,724.11)

# **AGENDA ITEM 4.A.**

## **FINANCIAL**

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

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**September 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		\$ 3,485,606.39	
Pension Disbursement		\$ (36,547,312.85)	
Building Purchase		\$ (494,959.92)	
CPMS project		\$ (19,465.00)	
Administrative Expenses		\$ (1,003,651.22) <sup>(1)</sup>	
Net Contributions/Payments		\$ (204,523.60)	
Investment Income:			
Dividends & Interest Received		\$ 4,719,439.87	
Gain on Sales (Realized Gains/(Loss))		\$ 19,459,530.57	
Commission Recapture		\$ 2,477.75	
Total Invest. Professional Fees		\$ (545,751.33) <sup>(2)</sup>	
Net Investment Income		\$ 23,635,696.86	
Balance September 30, 2021	<u>\$ 431,954,044.64</u>	<u>\$ 319,809,892.44</u>	<u>\$ 112,144,152.20</u>
Increase (Decrease) for the Period	<u>\$ 77,048,113.56</u>	<u>\$ 23,431,173.26</u>	<u>\$ 53,616,940.30</u>
Unreconciled			0.00
<b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 1,397,775.96
Angelo-Gordon Realty			\$ 611,721.97
Baird Core Plus Bond Fund			\$ (1,358,694.00)
Brightwood			\$ 28,531.01
EnTrust Blue Ocean			\$ 87,185.00
Golden Tree			\$ 2,080,204.35
Gold Point			\$ 2,582,753.50
Harbourvest Dover IX49			\$ 1,623,355.97
IFM Global			\$ 1,389,266.25
Loomis Sayles			\$ 3,602,636.29
Morgan Stanley			\$ (1,542,034.83)
NB Crossroads			\$ 9,276,925.21
Neuberger Short Duration			\$ 1,006,738.50
Northern Trust-Extended			\$ 4,522,535.28
Northern Trust			\$ 16,073,357.35
Principal Investors			\$ 1,169,823.19
RBC Emerging Markets			\$ 1,857,186.82
Thompson, Siegel & Walmsley			\$ 2,316,972.15
Wellington International			\$ 6,890,700.33
			<u>\$ 53,616,940.30</u>
Investment Return			
Net Investment Income			\$ 23,635,696.86
Increases (Decrease) in Unrealized Gain/Loss			\$ 53,616,940.30
Total Investment Return for the Period			<u>\$ 77,252,637.16</u>
Beginning Market Value			\$ 354,905,931.08
Plus/(Less): Net Contributions/Payment			\$ (204,523.60)
Assets Available for Investment			<u>\$ 354,701,407.48</u>
Investment Return as a result of % of Assets Available for Investments			<u>21.78%</u>

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

**CITY OF HOLLYWOOD EMPLOYEES RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**FINAL**  
**OCTOBER 31, 2021**

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 263,641.78	
Pension Disbursement		\$ (2,754,442.84)	
CPMS project		\$ -	
Administrative Expenses		\$ (112,744.02) <sup>(1)</sup>	
Net Contributions/Payments		<u>\$ 28,551,689.07</u>	
Investment Income:			
Dividends & Interest Received		\$ 617,231.89	
Gain on Sales (Realized Gains/(Loss))		\$ 690,442.56	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		<u>\$ (128,738.07) <sup>(2)</sup></u>	
Net Investment Income		<u>\$ 1,179,219.23</u>	
Balance October 31, 2021	<u>\$ 472,523,132.19</u>	<u>\$ 349,540,800.74</u>	<u>\$ 122,982,331.45</u>
Increase (Decrease) for the Period	<u>\$ 40,569,087.55</u>	<u>\$ 29,730,908.30</u>	<u>\$ 10,838,179.25</u>
			\$ 0.00

**Unrealized Gain (Loss) Account**

Composition of Increases (Decreases)

AG Direct Lending	\$ -
Angelo-Gordon Realty	\$ (507,500.00)
Baird Core Plus Bond Fund	\$ (192,959.15)
Brightwood	\$ -
EnTrust Blue Ocean	\$ (0.01)
Golden Tree	\$ 60,157.05
Gold Point	\$ -
Harbourvest Dover IX49	\$ -
IFM Global	\$ 4,899.08
Loomis Sayles	\$ 1,054,430.14
Morgan Stanley	\$ -
NB Crossroads	\$ -
Neuberger Short Duration	\$ (166,749.79)
Northern Trust-Extended	\$ 1,337,890.85
Northern Trust	\$ 6,527,437.31
Principal Investors	\$ 301,458.00
RBC Emerging Markets	\$ 159,578.80
Thompson, Siegel & Walmsley	\$ 162,233.43
Wellington International	<u>\$ 2,097,303.54</u>
	<u>\$ 10,838,179.25</u>

**Investment Return**

Net Investment Income	\$ 1,179,219.23
Increases (Decrease) in Unrealized Gain/Loss	\$ 10,838,179.25
Total Investment Return for the Period	<u>\$ 12,017,398.48</u>
Beginning Market Value	\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment	<u>\$ 28,551,689.07</u>
Assets Available for Investment	<u>\$ 460,505,733.71</u>

Investment Return as a result of % of Assets Available for Investments 2.61%

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

**CITY OF HOLLYWOOD**  
**EMPLOYEES' RETIREMENT FUND**  
**FINANCIAL OPERATIONS AND INVESTMENT SUMMARY**  
**PRELIMINARY**  
**November 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, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 528,440.64	
Pension Disbursement		\$ 1,138,838.95	
Building Purchase		\$ -	
CPMS project		\$ (36,265.00)	
Administrative Expenses		\$ (145,991.59) <sup>(1)</sup>	
Net Contributions/Payments		\$ 32,640,257.15	
Investment Income:			
Dividends & Interest Received		\$ 810,975.73	
Gain on Sales (Realized Gains/(Loss))		\$ 1,376,634.16	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (137,019.59) <sup>(2)</sup>	
Net Investment Income		\$ 2,050,873.15	
Balance October 31, 2021	<u>\$ 472,523,132.19</u>	<u>\$ 354,501,022.74</u>	<u>\$ 118,022,109.45</u>
Increase (Decrease) for the Period	<u>\$ 40,569,087.55</u>	<u>\$ 34,691,130.30</u>	<u>\$ 5,877,957.25</u>
Unreconciled			(67,519.10)
<b>Unrealized Gain (Loss) Account</b>			
Composition of Increases (Decreases)			
AG Direct Lending			\$ 0.02
Angelo-Gordon Realty			\$ (507,500.00)
Baird Core Plus Bond Fund			\$ (240,578.87)
Brightwood			\$ -
EnTrust Blue Ocean			\$ (0.01)
Golden Tree			\$ (57,454.20)
Gold Point			\$ -
Harbourvest Dover IX49			\$ (462,498.00)
IFM Global			\$ 30,122.65
Loomis Sayles			\$ 644,373.98
Morgan Stanley			\$ -
NB Crossroads			\$ 999,999.97
Neuberger Short Duration			\$ (166,749.79)
Northern Trust-Extended			\$ (10,025.41)
Northern Trust			\$ 5,822,405.67
Principal Investors			\$ 1,338,975.20
RBC Emerging Markets			\$ (622,357.34)
Thompson, Siegel & Walmsley			\$ (550,361.84)
Wellington International			\$ (407,913.88)
			<u>\$ 5,810,438.15</u>
Investment Return			
Net Investment Income			\$ 2,050,873.15
Increases (Decrease) in Unrealized Gain/Loss			\$ 5,877,957.25
Total Investment Return for the Period			<u>\$ 7,928,830.40</u>
Beginning Market Value			\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment			\$ 32,640,257.15
Assets Available for Investment			<u>\$ 464,594,301.79</u>
Investment Return as a result of % of Assets Available for Investments			<u>1.71%</u>

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail



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

**PRELIMINARY**

December 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, 2021	\$ 431,954,044.64	\$ 319,809,892.44	\$ 112,144,152.20
Contributions and Payments:			
City Contributions		\$ 31,155,234.15	
Employees Contributions		\$ 943,025.49	
Pension Disbursement		\$ (1,929,632.97)	
CPMS project		\$ (53,080.00)	
Administrative Expenses		\$ (175,447.44) <sup>(1)</sup>	
Net Contributions/Payments		\$ 29,940,099.23	
Investment Income:			
Dividends & Interest Received		\$ 1,301,325.76	
Gain on Sales (Realized Gains/(Loss))		\$ 2,158,125.51	
Commission Recapture		\$ 282.85	
Total Invest. Professional Fees		\$ (137,019.59) <sup>(2)</sup>	
Net Investment Income		\$ 3,322,714.53	
Balance December 31, 2021	<u>\$ 467,784,038.46</u>	<u>\$ 353,072,706.20</u>	<u>\$ 114,711,332.26</u>
Increase (Decrease) for the Period	<u>\$ 35,829,993.82</u>	<u>\$ 33,262,813.76</u>	<u>\$ 2,567,180.06</u>
Unreconciled			6,392,188.00

**Unrealized Gain (Loss) Account**

Composition of Increases (Decreases)

AG Direct Lending	\$ 0.02
Angelo-Gordon Realty	\$ (507,500.00)
Baird Core Plus Bond Fund	\$ (775,174.71)
Brightwood	\$ -
EnTrust Blue Ocean	\$ (0.01)
Golden Tree	\$ (57,454.20)
Gold Point	\$ -
Harbourvest Dover IX49	\$ (462,498.00)
IFM Global	\$ 30,122.65
Loomis Sayles	\$ 1,177,446.99
Morgan Stanley	\$ -
NB Crossroads	\$ 999,999.97
Neuberger Short Duration	\$ (166,749.79)
Northern Trust-Extended	\$ (10,025.41)
Northern Trust	\$ 5,822,405.67
Principal Investors	\$ 1,338,975.20
RBC Emerging Markets	\$ (435,867.34)
Thompson, Siegel & Walmsley	\$ 343,461.44
Wellington International	\$ 1,662,225.58
	<u>\$ 8,959,368.06</u>

Investment Return	
Net Investment Income	\$ 3,322,714.53
Increases (Decrease) in Unrealized Gain/Loss	\$ 2,567,180.06
Total Investment Return for the Period	<u>\$ 5,889,894.59</u>

Beginning Market Value	\$ 431,954,044.64
Plus/(Less): Net Contributions/Payment	\$ 29,940,099.23
Assets Available for Investment	<u>\$ 461,894,143.87</u>

Investment Return as a result of % of Assets Available for Investments 1.28%

<sup>(1)</sup> <sup>(2)</sup> Refer to Cash Payments Detail

**CITY OF HOLLYWOOD  
EMPLOYEES RETIREMENT FUND  
Disbursements Processed  
December 1, 2021 to December 31, 2021**

2450 Center Court Condominium	\$ (2,511.83)
Christine Bailey (DMS travel exp/Supplies)	\$ (329.56)
Core Concepts Architecture LLC	\$ (4,500.00)
FPPTA (Re-Cert Fee)	\$ (31.00)
FPPTA (Winter Trustee Sch.)	\$ (4,250.00)
Phyllis Shaw (DMS travel Exp.)	\$ (105.20)
Segal Advisors Inc	\$ (10,833.33)
Segal Advisors Inc	\$ (4,166.63)
Wells Fargo Credit Card -PS (DMS Travel)	\$ (788.72)
Wells Fargo Credit Card -PS (Travel & Dues)	\$ (52.74)
Wells Fargo Credit Card-CB (DMS Travel/ Dues)	\$ (161.19)
Wells Fargo Credit Card-CB (DMS Travel/ Dues/Supplies)	\$ (1,725.65)
	<b>\$ (29,455.85)</b>

**Capital Expenditures**

Gary Tunnicliffe & Jack Ziegler LLC	\$ (11,815.00)
Pension Technology Group Inc	\$ (5,000.00)
	<b>\$ (16,815.00)</b>
	<b><u>\$ (46,270.85)</u></b>

<u>FYE 2022 Expenses</u>	<u>FYE 2022 Disbursements By Type</u>	<u>FYE 2022 Disbursements</u>
September \$ (158,990.83)		\$ -
October \$ (37,273.83)		\$ (241,482.09)
November \$ (69,512.57)		\$ (77,794.09)
December \$ (46,270.85)	Admin. Expenses \$ (175,447.44)	\$ (46,270.85)
	Total Invest. Prof. Fees \$ (137,019.59)	
	CPMS Project \$ (53,080.00)	
<b><u>\$ (312,048.08)</u></b>	<b><u>\$ (365,547.03)</u></b>	<b><u>\$ (365,547.03)</u></b>

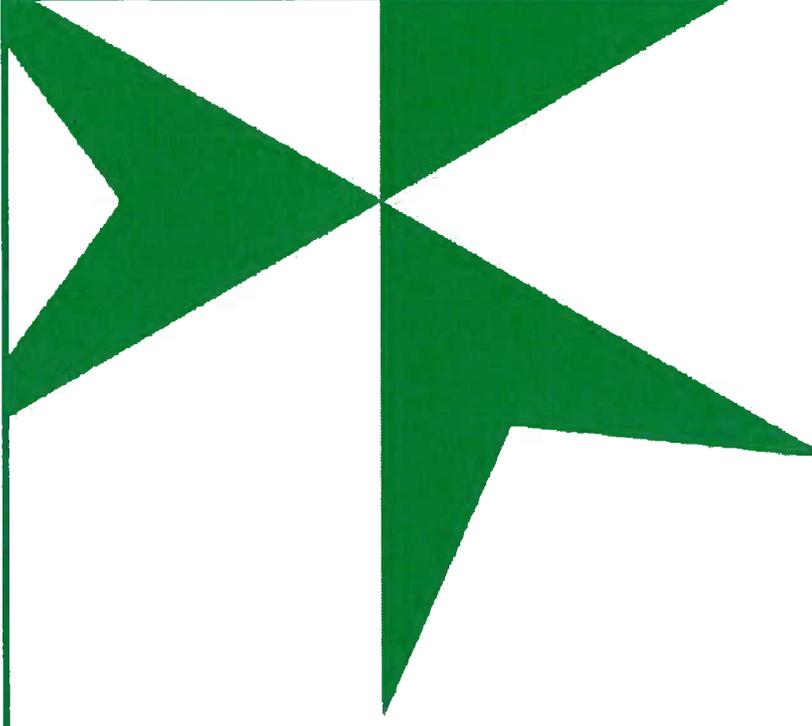
**City of Hollywood Employees Retirement Fund**  
**Budget v. Actual**  
**For Year Ending 9/30/2022**  
**Expenses as of 12/31/2021**

	2022 Approved Budget (A)	Nov-21	Dec-21	YTD Actual (B)	Remaining Available (A-B)	% Remaining Available (A-B)/(A)
<b>Investment Fees:</b>						
Northern Trust	33,000	-	-	9,462	23,538	71.33%
Thompson Siegel (TSW)	150,000	-	-	30,917	119,083	79.39%
Wellington	415,000	-	-	88,359	326,641	78.71%
Custodial Fees	38,000	8,282	-	8,282	29,718	78.21%
<b>Total Invest. Professional Fees</b>	<b>636,000</b>	<b>8,282</b>	<b>-</b>	<b>137,020</b>	<b>498,980</b>	<b>78.46%</b>
<b>Administrative Fees:</b>						
Consultants	130,000	10,833	10,833	43,333	86,667	66.67%
Accounting	-	4,167	4,167	16,667	(16,667)	-100.00%
Audit	20,000	525	-	3,367	16,633	83.17%
GRS-Actuarial and other Fees	73,500	-	-	-	73,500	100.00%
Medical Svcs (Disability Verification)	4,800	-	-	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	853	-	5,824	102,176	94.61%
<b>Total Admin. Professional Fees</b>	<b>336,300</b>	<b>16,378</b>	<b>15,000</b>	<b>69,191</b>	<b>267,109</b>	<b>79%</b>
<b>Personnel Expenses:</b>						
Total Salaries	293,000	-	-	24,485	268,515	91.64%
Taxes & Benefits	102,000	-	-	7,965	94,035	92.19%
Insurance	160,000	3,997	-	196,591	(36,591)	-22.87%
<b>Total Personnel Expenses</b>	<b>555,000</b>	<b>3,997</b>	<b>-</b>	<b>229,041</b>	<b>325,959</b>	<b>59%</b>
<b>Other Expenses:</b>						
Continuing Education/Dues	42,000	1,310	5,424.9	7,021	34,979	83.28%
Training-Travel, Meals & Lodging	45,000	-	1,793	5,068	39,932	88.74%
Participant/Member Education	5,000	-	-	-	5,000	100.00%
Equipment Rent	2,500	-	-	224	2,276	91.03%
Software Maintainance	11,000	-	-	-	11,000	100.00%
Printing & Postage Cost	3,000	-	-	4,486	(1,486)	-49.53%
Equipment & Supplies	15,000	-	226	336	14,664	97.76%
Outside service	100	-	-	-	100	100.00%
Moving Costs	5,000	-	-	-	5,000	100.00%
Property Taxes	-	6,103	-	6,103	(6,103)	-100.00%
Architecture Services	-	-	4,500	4,500	(4,500)	-100.00%
Office Condo Utilities	12,000	436	-	932	11,068	92.23%
Office Condo Fees and Assessments	31,000	5,024	2,512	7,535	23,465	75.69%
<b>Total Other Expenses:</b>	<b>171,600</b>	<b>12,873</b>	<b>14,456</b>	<b>36,207</b>	<b>135,393</b>	<b>78.90%</b>
<b>Administrative Expenses</b>	<b>1,062,900</b>	<b>33,248</b>	<b>29,456</b>	<b>334,438</b>	<b>728,462</b>	<b>68.54%</b>
Capital Expenditures	-	36,265	16,815	53,080	-	-
Contingency Reserves	210,000	-	-	-	-	-
<b>Total Costs FYE 2022</b>	<b>1,908,900</b>	<b>77,794</b>	<b>46,271</b>	<b>524,538</b>	<b>1,227,442</b>	<b>64.30%</b>
FYE 2021 Expenses Paid 2022	-	(8,282)	-	(212,490)	-	-
FYE 2022 Prepaid Exp Paid 2021	-	-	-	(158,991)	-	-
<b>Total Expenditures FYE 2022</b>	<b>1,908,900</b>	<b>69,513</b>	<b>46,271</b>	<b>153,058</b>	<b>1,227,442</b>	<b>64.30%</b>

# **AGENDA ITEM 5.A.**

## **INVESTMENT**

### **NOVEMBER 2021 FLASH PERFORMANCE REPORT**



Monthly Flash Report

# City of Hollywood Employees' Retirement System

Period Ending November 30, 2021

J. Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Senior Associate

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# Market Environment – November 2021

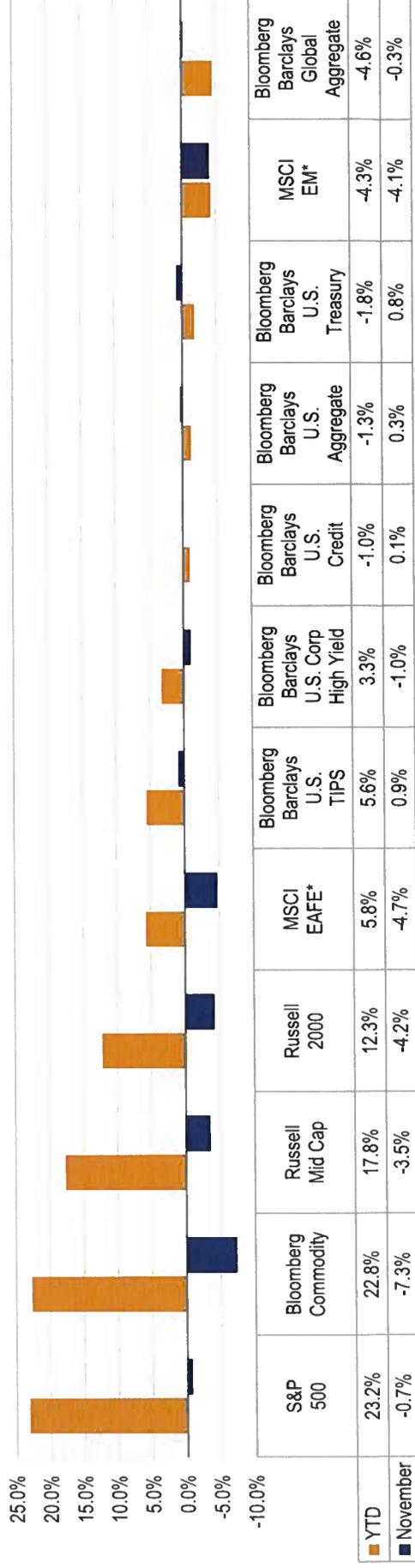
## November Highlights

- The U.S. unemployment rate fell to 4.2% though the U.S. economy gained only 210,000 jobs in the month. Leisure and hospitality, along with health care, posted only minor job gains.
- U.S. stocks fell in November. The discovery of Omicron, a new and concerning COVID variant, stung stocks at the end of the month. Small caps had the biggest losses, though every capitalization size was lower in the month. Financial stocks fell most (-5.7%). Information technology (+4.3%) posted one of the only sector gains.
- Developed market stocks also declined, as some European countries reintroduced restrictions on business activity with a rise in COVID cases.
- Treasuries were positive as the Omicron news led investors to favor less risky assets late in the month. TIPS were higher as inflation fears grew among investors. High yield was negative with more significant volatility in that market.
- Commodities fell in November. Oil prices declined as part of a widespread market selloff fed by the Omicron discovery.

## YTD Highlights

- The economic effects of the COVID-19 outbreak continue to take a significant toll on the global economy. While hopes for a global recovery remain strong, the rise of both the Delta and Omicron variants of the coronavirus has tempered some near-term expectations.
- All capitalization sizes of US stocks are now solidly positive in 2021. Despite the onset of variants, businesses have reopened and optimism about economic recovery persists among investors.
- Developed market stocks are positive so far this year, as expectations for global growth have risen. However, the emergence of the Delta and Omicron variants and growing inflation worries has held back EM stocks in spite of commodities' strength.
- Treasuries are negative so far in 2021. High yield has gained as expectations for economic recovery have grown.
- Commodities are one of the best performing sectors in 2021 amid hopes for greater global demand. Likely volatility in energy prices and other areas of commodities may mean that performance swings are the norm here.

## Returns

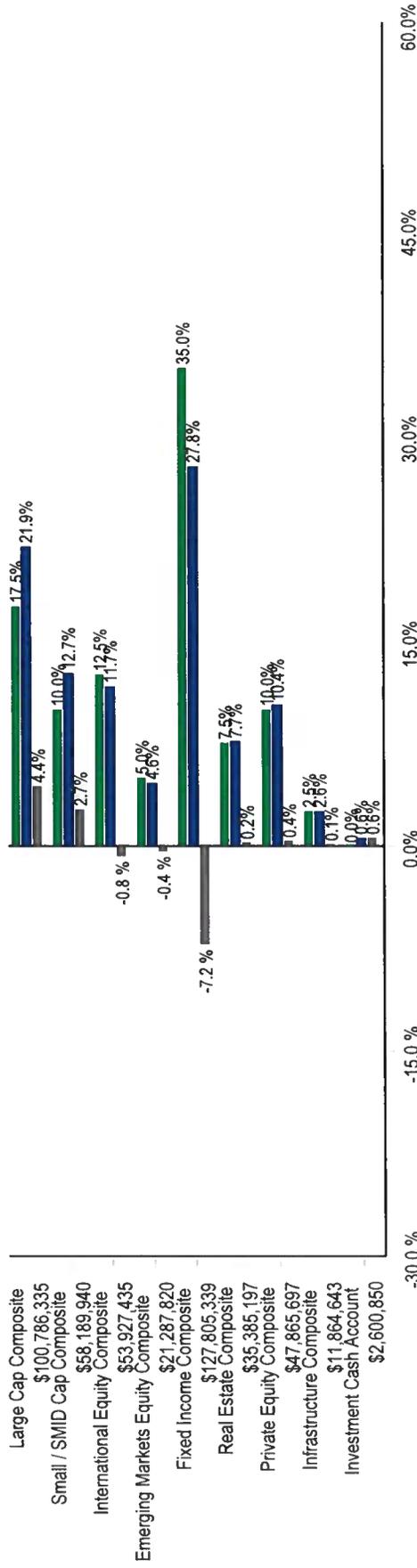


\*Net dividends reinvested

# The City of Hollywood

## Total Fund Composite

As of November 30, 2021



Category	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>459,713,255</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	100,786,335	21.9	17.5	4.4	10.0	25.0
Small / SMID Cap Composite	58,189,940	12.7	10.0	2.7	5.0	15.0
International Equity Composite	53,927,435	11.7	12.5	-0.8	7.5	17.5
Emerging Markets Equity Composite	21,287,820	4.6	5.0	-0.4	2.0	8.0
Fixed Income Composite**	127,805,339	27.8	35.0	-7.2	25.0	45.0
Real Estate Composite	35,385,197	7.7	7.5	0.2	0.0	12.5
Private Equity Composite	47,865,697	10.4	10.0	0.4	0.0	15.0
Infrastructure Composite	11,864,643	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	2,600,850	0.6	0.0	0.6	0.0	5.0

\*Total does not include non-investment cash account

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

The City of Hollywood

Asset Allocation

As of November 30, 2021

	Total Fund	%
	(\$)	
<b>Total Fund Composite*</b>	<b>459,713,255</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>158,976,275</b>	<b>34.6</b>
<b>Large Cap Composite</b>	<b>100,786,335</b>	<b>21.9</b>
Northern Trust S&P 500	100,786,335	21.9
<b>Small / SMID Cap Composite</b>	<b>58,189,940</b>	<b>12.7</b>
TSW - SMID Value	16,415,481	3.6
Loomis, Sayles Small/Mid Cap Growth	16,191,361	3.5
Northern Trust Extended Equity Market Index	25,583,099	5.6
<b>International Equity Composite</b>	<b>53,927,435</b>	<b>11.7</b>
Wellington International	53,927,435	11.7
<b>Emerging Markets Equity Composite</b>	<b>21,287,820</b>	<b>4.6</b>
RBC Emerging Markets Equity	21,287,820	4.6
<b>Fixed Income Composite</b>	<b>127,805,339</b>	<b>27.8</b>
Baird Core Plus Bond	57,139,715	12.4
Neuberger & Berman Short Duration	40,158,798	8.7
AG Direct Lending Fund II, L.P.	7,080,788	1.5
GoldenTree Multi-Sector LP	18,651,133	4.1
EnTrust Blue Ocean Onshore Fund LP	3,246,374	0.7
Brightwood Capital Fund V, LP	1,528,531	0.3
<b>Real Estate Composite</b>	<b>35,385,197</b>	<b>7.7</b>
Morgan Stanley	12,757,726	2.8
Principal Enhanced Property Fund	13,218,662	2.9
AG Realty Value Fund X	5,940,150	1.3
Affiliated Housing Impact Fund	3,468,659	0.8
<b>Private Equity Composite</b>	<b>47,865,697</b>	<b>10.4</b>
NB Crossroads Fund XXI	26,307,059	5.7
HarbourVest Dover Fund IX	8,257,037	1.8
GoldPoint Co-Investment VI	13,301,601	2.9
<b>Infrastructure Composite</b>	<b>11,864,643</b>	<b>2.6</b>
IFM Global Infrastructure	11,864,643	2.6
<b>Investment Cash Account</b>	<b>2,600,850</b>	<b>0.6</b>

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

# The City of Hollywood

## Comparative Performance

As of November 30, 2021

	Performance (%)		
	Oct-2021 To Oct-2021	Nov-2021 To Nov-2021	Oct-2021 To Nov-2021
<b>Total Fund Composite (Gross)</b>	2.5	-1.4	1.1
Total Fund Composite (Net)	2.5	-1.4	1.2
Policy Index*	2.8	-1.3	8.6
<b>Domestic Equity</b>			
Northern Trust S&P 500 (Gross)	7.0	-0.7	6.3
Northern Trust S&P 500 (Net)	7.0	-0.7	6.3
S&P 500	7.0	-0.7	6.3
TSW - SMID Value (Gross)	2.2	-2.6	-0.4
TSW - SMID Value (Net)	2.2	-2.7	-0.6
Russell 2500 Value Index	4.7	-3.5	1.1
Loomis, Sayles Small/Mid Cap Growth (Gross)	6.8	-2.5	4.1
Loomis, Sayles Small/Mid Cap Growth (Net)	6.8	-2.5	4.1
Russell 2500 Growth Index	5.1	-5.2	-0.3
Northern Trust Extended Equity Market Index (Gross)	5.4	-5.0	0.1
Northern Trust Extended Equity Market Index (Net)	5.4	-5.0	0.1
Dow Jones U.S. Completion Total Stock Market Index	5.4	-5.0	0.1
<b>International Equity</b>			
Wellington International (Gross)	3.9	-4.4	-0.7
Wellington International (Net)	3.8	-4.4	-0.8
MSCI AC World ex USA (Net)	2.4	-4.5	-2.2
<b>Emerging Markets Equity</b>			
RBC Emerging Markets Equity**	0.7	-3.5	-2.8
MSCI EM (Net)	1.0	-4.1	-3.1
<b>Jan-2021 To Nov-2021</b>			
			11.4
			11.2
			8.6
			23.2
			23.1
			23.2
			15.9
			15.1
			21.5
			13.6
			13.6
			4.5
			11.8
			11.8
			11.7
			4.0
			3.4
			3.5
			-7.8
			-4.3

The City of Hollywood  
Comparative Performance

As of November 30, 2021

	Performance (%)					
	Oct-2021 To Oct-2021	Nov-2021 To Nov-2021	Oct-2021 To Nov-2021	Jan-2021 To Nov-2021		
<b>Fixed Income</b>						
Baird Core Plus Bond**	-0.1	0.1	0.0	-0.9		
Bimbg. U.S. Aggregate	0.0	0.3	0.3	-1.3		
Neuberger & Berman Short Duration**	-0.3	-0.7	-1.0	0.5		
NB Blended Benchmark***	-0.1	0.0	-0.2	-0.1		
Bimbg. Intermed. U.S. Government/Credit	-0.6	0.1	-0.4	-1.3		
GoldenTree Multi-Sector LP**	0.3	-0.6	-0.3	5.5		
GT Blended Index****	0.1	-0.5	-0.4	3.6		
Bimbg. U.S. Aggregate	0.0	0.3	0.3	-1.3		
<b>Real Estate</b>						
Morgan Stanley**	0.0	0.0	0.0	10.8		
NCREIF ODCE Equal Weighted	0.0	0.0	0.0	13.8		
Principal Enhanced Property Fund**	0.0	0.0	0.0	13.9		
NCREIF Property Index	0.0	0.0	0.0	10.9		
<b>Infrastructure</b>						
IFM Global Infrastructure**	0.0	0.2	0.3	13.9		

\*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 NPI+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.

The City of Hollywood  
 Comparative Performance - IRR

As of November 30, 2021

	Market Value (\$)	%	Oct-2021 To Nov-2021	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>										
Private Equity Composite	47,865,697	10.4	0.0	33.8	52.3	26.9	24.2	N/A	23.4	06/23/2016
NB Crossroads Fund XXI	26,307,059	5.7	0.0	29.4	46.9	24.8	21.1	N/A	20.2	06/23/2016
HarbourVest Dover Fund IX	8,257,037	1.8	0.0	28.0	45.7	25.0	29.4	N/A	29.4	12/16/2016
GoldPoint Co-Investment VI	13,301,601	2.9	0.0	48.6	70.2	35.0	N/A	N/A	29.9	04/23/2018
<b>Private Debt</b>										
AG Direct Lending Fund II, L.P.	7,080,788	1.5	0.0	11.7	17.2	9.9	N/A	N/A	9.7	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	3,246,374	0.7	0.0	5.9	5.3	N/A	N/A	N/A	5.2	09/22/2020
Brightwood Capital Fund V, LP	1,528,531	0.3	0.0	N/A	N/A	N/A	N/A	N/A	1.9	07/12/2021
<b>Private Real Estate</b>										
AG Realty Value Fund X	5,940,150	1.3	0.0	16.3	25.1	N/A	N/A	N/A	15.7	06/10/2019
Affiliated Housing Impact Fund	3,468,659	0.8	N/A	N/A	N/A	N/A	N/A	N/A	0.0	11/18/2021

**City of Hollywood Employees' Retirement Fund  
Investment Manager Fee Table  
Period Ended November 30, 2021**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Northern Trust S&P 500	Passive Large Cap Equity	\$ 100,786,335	3.5 bps on assets	\$ 35,275	0.04%
TSW	SMID Cap Value Equity	\$ 16,415,481	75 bps on assets	\$ 123,116	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 16,191,361	69 bps on assets	\$ 111,720	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 25,583,099	3 bps on assets	\$ 7,675	0.03%
Wellington	International Equity	\$ 53,927,435	71 bps on assets	\$ 382,885	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 21,287,820	88 bps on assets	\$ 187,333	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 40,158,798	43 bps on assets	\$ 172,683	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 57,139,715	30 bps on assets	\$ 171,419	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,651,133	75 bps on assets	\$ 139,883	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 7,080,788	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 70,808	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 3,246,374	150 bps on invested capital + incentive fee	\$ 48,696	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 1,528,531	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 22,928	1.50%
Morgan Stanley	Real Estate	\$ 12,757,726	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	\$ 107,165	0.84%
Principal <sup>3</sup>	Real Estate	\$ 13,218,662	130 bps on assets + incentive fee	\$ 171,843	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 5,940,150	100 bps on assets + incentive fee	\$ 59,402	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 3,468,659	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XX <sup>6</sup>	Private Equity	\$ 26,307,059	25.8 bps on assets	\$ 67,872	0.26%
HarbourVest Dover Fund DX <sup>7</sup>	Private Equity	\$ 8,257,037	70 bps on assets	\$ 57,799	0.70%
GoldPoint Co-Investment VI <sup>8</sup>	Private Equity	\$ 13,301,601	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>9</sup>	Infrastructure	\$ 11,864,643	77 bps on assets	\$ 91,358	0.77%
<b>Investment Management Fees</b>		<b>\$ 457,112,407</b>		<b>\$ 2,204,859</b>	<b>0.48%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 457,112,407	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 34,106	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,368,965</b>	<b>0.52%</b>

<sup>1</sup>Fees shown are estimated and does not include incentive fees.  
<sup>2</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.  
<sup>3</sup>Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.  
<sup>4</sup>Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.  
<sup>5</sup>Incentive fee is equal to 15% of the profits in excess of an 8% preferred return to investors.  
<sup>6</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.  
<sup>7</sup>Fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.  
<sup>8</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.  
<sup>9</sup>Incentive fee is equal to 10% of the profits in excess of 8% per annum.

# Watch List – November 30, 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	8.8	11.9	No	6.8	9.4	No	7.5	9.1	N/A	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 - 11/2021 Activity	
	Dollars	Count
Subscriptions / Redemptions	444,150,000	83
Benefits	-	-
Capital Calls	39,970,000	62
Capital Distributions	222,890,000	97
Mutual Fund Trades	84,600,000	18
Internal Bank Transfers	322,160,000	77
Invoice Payments	-	-
Other Directives	-	-
<b>TOTALS:</b>	<b>\$ 1,113,770,000</b>	<b>337</b>

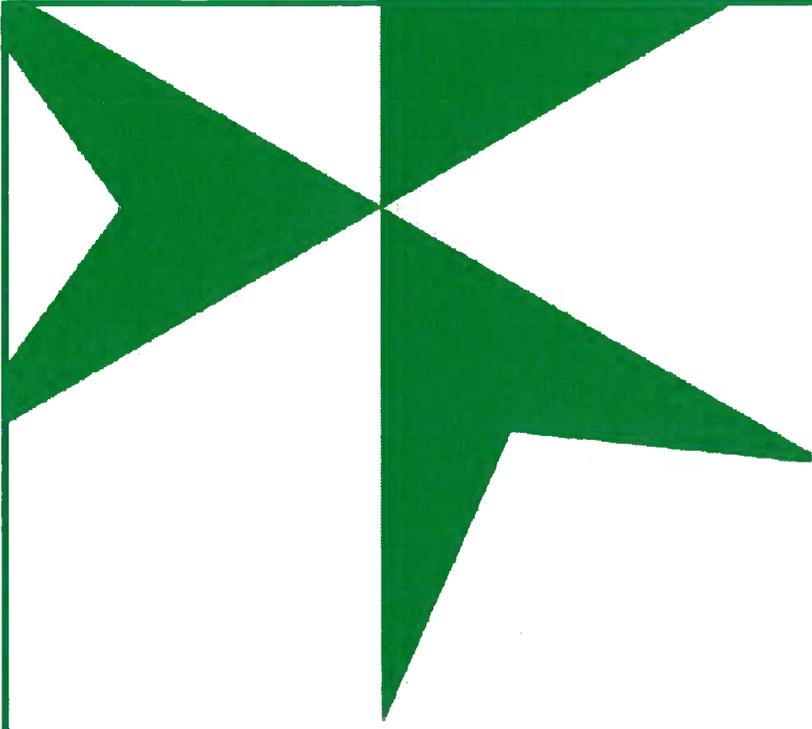
## Cash Flow Activity Detail – October & November 2021

Manager	Product	Wire Type	Transfer Date	Transfer Amount
HarbourVest Partners	Dover Street IX	Capital Distribution	11/30/2021	\$109,336
Neuberger Berman	Crossroads XXI	Capital Distribution	11/29/2021	\$1,340,000
Affiliated Development	Affiliated Housing Impact Fund	Capital Call	11/18/2021	\$3,468,659
Wells Fargo	DB Account	Internal Bank Transfer	11/12/2021	\$1,000,000
HarbourVest	Dover Street IX	Capital Distribution	11/1/2021	\$533,448
Angelo Gordon	Direct Lending Fund II, LP	Capital Distribution	10/29/2021	\$1,241,819
Angelo Gordon	Realty Value Fund X	Capital Call	10/15/2021	\$287,221
EnTrust	Blue Ocean Fund	Capital Call	10/14/2021	\$1,065,519
Northern Trust Global Investments	Extended Equity Market Index	Outgoing Wire	10/7/2021	\$9,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Outgoing Wire	10/7/2021	\$9,000,000
Northern Trust Global Investments	Extended Equity Market Index	Commingled Fund Subscription	10/6/2021	\$9,000,000
Northern Trust Global Investments	S&P 500 Index Fund	Commingled Fund Subscription	10/6/2021	\$9,000,000
Baird Advisors	Core Plus Bond	Mutual Funds Trade	10/6/2021	\$9,000,000
Wells Fargo	Investment Cash	Internal Bank Transfer	10/5/2021	\$30,100,000
<b>Total</b>				<b>\$84,146,002</b>

# **AGENDA ITEM 5.B.**

## **INVESTMENT**

### **THIRD QUARTER PERFORMANCE REVIEW**



Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2021

Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Senior Associate

# Table of Contents

	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Management Performance.....	3
Investment Management Fees.....	4

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# IN REVIEW: QUARTER ENDING SEPTEMBER 30

**A Synopsis of the Financial Market Environment**

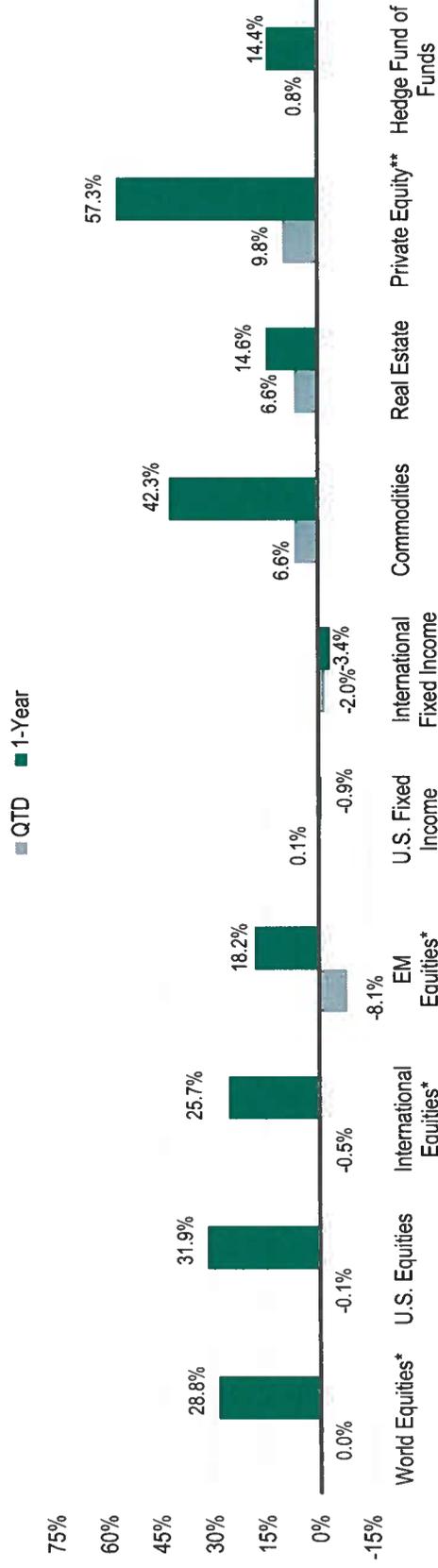
October 2021

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 **Segal Marco Advisors**

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

\* Net Dividends Reinvested  
 \*\* Performance as of Q1 2021 because more recent performance data is not yet available.  
 Sources: Investment Metrics, Thomson One, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	-0.01	13.04	28.82	13.14	13.74	12.68
U.S. Equity	Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	-0.45	8.35	25.73	7.62	8.81	8.10
Emerging Market Equity	MSCI EM <sup>1</sup>	-8.09	-1.25	18.20	8.58	9.23	6.09
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-1.97	-7.86	-3.41	2.89	0.76	0.50
Commodities	Bloomberg Commodity Index	6.59	29.13	42.29	6.86	4.54	-2.66
Real Estate	NFI-ODCE <sup>3</sup>	6.59	13.11	14.59	7.05	7.50	9.92
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	9.8	9.8	57.3	22.5	19.5	14.8
Hedge Funds	HFR1 Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47

<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.

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

<sup>4</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>5</sup> Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
MSCI EAFE*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World*	-0.01	13.04	28.82	13.14	13.74	12.68
MSCI EM*	-8.09	-1.25	18.20	8.58	9.23	6.09

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Bibg Bar U.S. Govt/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Bibg Bar U.S. Intermediate Govt/Credit	0.02	-0.87	-0.40	4.63	2.60	2.52
Bibg Bar U.S. LT Govt/Credit	0.07	-4.57	-2.97	10.12	5.21	5.76
Bibg Bar U.S. Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Bibg Bar U.S. Credit	-0.03	-1.30	1.45	7.10	4.37	4.60
Bibg Bar U.S. Mortgage-Backed Securities	0.10	-0.67	-0.43	3.85	2.17	2.41
Bibg Bar U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE Non-U.S. WGBI (Unhedged)***	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE 3-Month T-Bill***	0.01	0.03	0.06	1.14	1.13	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.33	1.84	2.24	2.15	2.03
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-2.66
HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47
NCREIF NFI-ODCE	6.59	13.11	14.59	7.05	7.50	9.92
Thomson Reuters Private Equity**	9.8	9.8	57.3	22.5	19.5	14.8

\* Net Dividends Reinvested

\*\* Performance reported as of Q1 2021 because more recent performance data is not yet available.

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

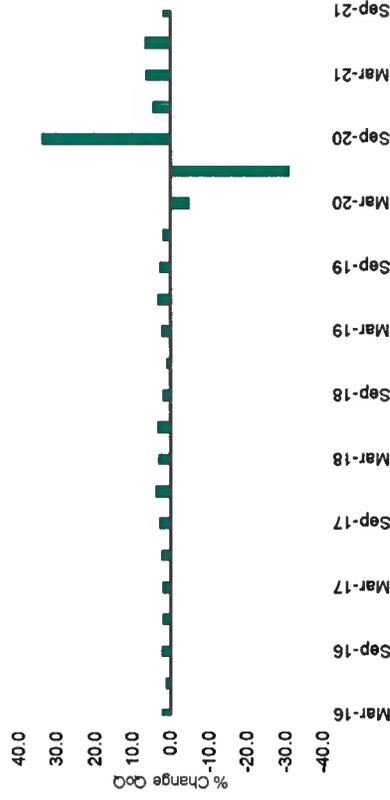
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 2.0% in the quarter ending September 30 over the prior quarter. It was a sharp slowdown from the previous quarter's 6.7% growth number.
- The recent slowdown comes as government stimulus, which buoyed growth earlier in 2021, has phased out.
- Continuing labor shortages, a surge in COVID cases with the rise of the Delta variant, and supply chain bottlenecks also led growth to be lower.
- Consumer spending was also down in the quarter, rising only 1.6% after a 12% increase in the previous quarter.

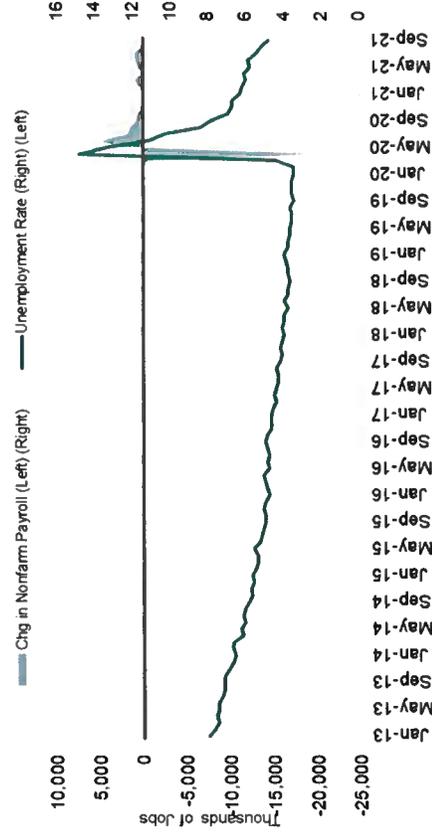
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 4.8% in September, a decline from the previous quarter's level. Nonfarm payrolls rose by 1.4 million over the quarter, though in September payrolls only grew by 194,000. While the unemployment rate is the lowest since March 2020, labor shortages persist in several sectors and job growth slowed late in the quarter.
- The leisure and hospitality sector gained the most in September (74k), as bars and restaurants continue to reopen. Professional and business services (60k) and retail (56k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 5 million jobs short of its February 2020 level.

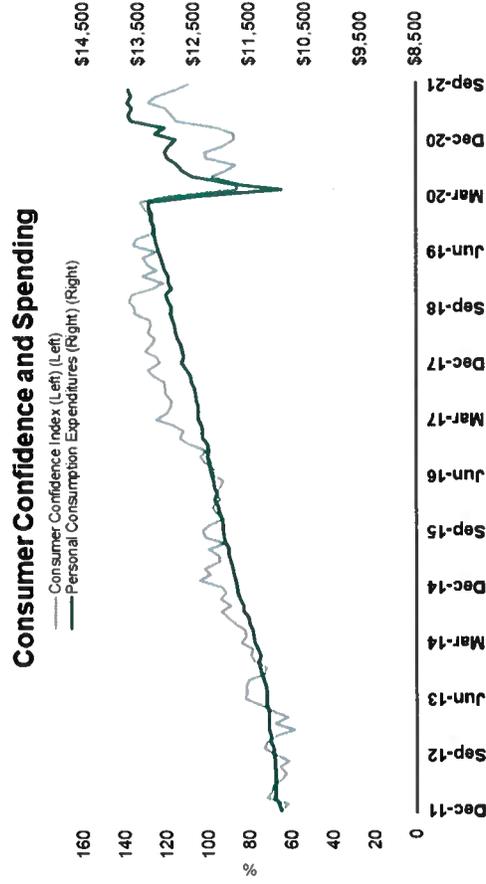
U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

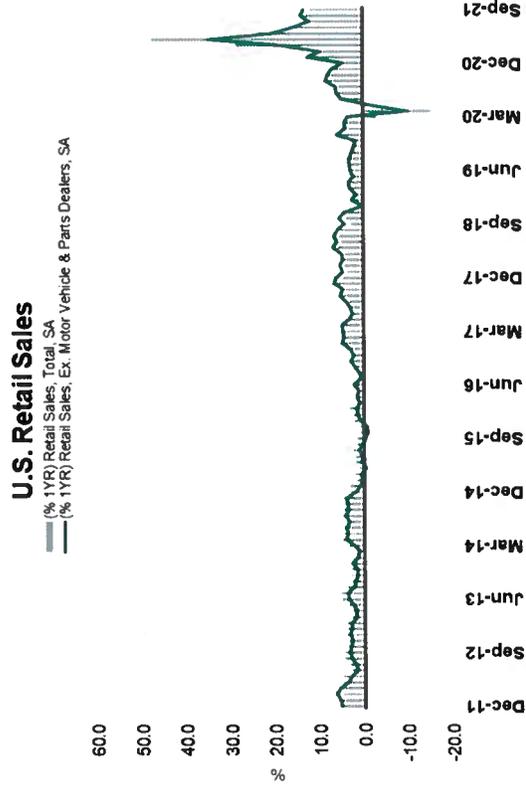
## Consumer Confidence and Spending

- Consumer confidence fell to a seven-month low in September as the Delta variant's effect on the economy led to growing concerns about growth.
- Personal consumption expenditures rose in August\*.



## Retail Sales

- Retail sales were up 13.9% from one year ago.
- Demand for goods was still strong, even though enhanced government benefits came to an end in September. Children returning to school and more adults going back to the office account for some of the increase.
- Sporting goods, music and book stores had some of the biggest increases in September.

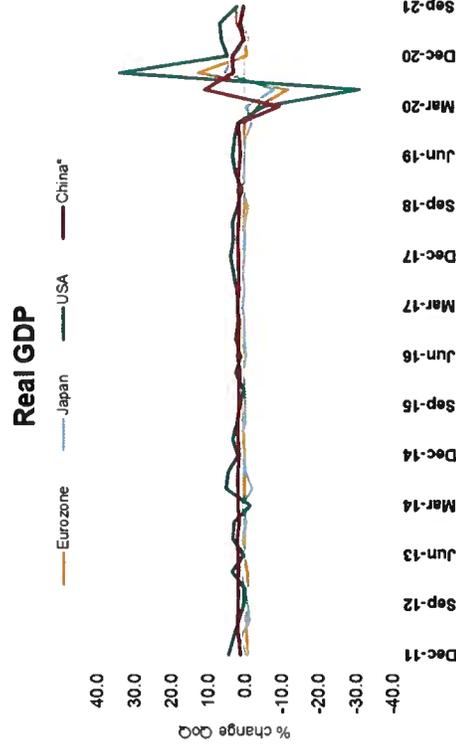


\*The most recent data available.  
Source this page: FactSet

# Quarter In Review: Global Economy

## World GDP Growth

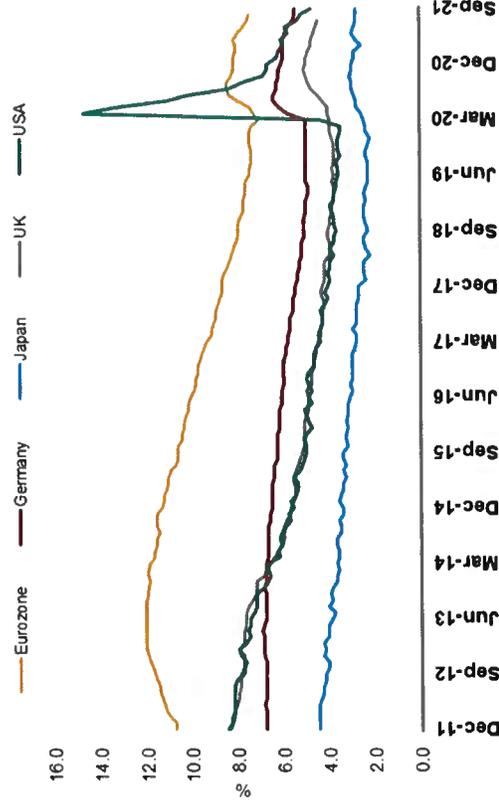
- Eurozone GDP rose 2.2% quarter over quarter (QoQ), slightly ahead of market expectations. Strong domestic demand and exports helped growth.
- China's GDP grew at a rate of 0.2% in the quarter ending September 30, the weakest quarterly growth rate since early 2020. The country's annual growth rate rose 4.9%.
- Japan's GDP rose 0.5% in the quarter ending June 30\*\*. Household consumption and fixed investment both rose in the quarter.
- U.S. GDP increased 2.0% in the quarter ending September 30.



## Global Employment Picture

- Eurozone unemployment was 7.5% in August 2021\*\*, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (14%) and Italy (9.3%).
- Japan's unemployment rate was at 2.8% in September, in line with market consensus.

## International Unemployment Rates



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

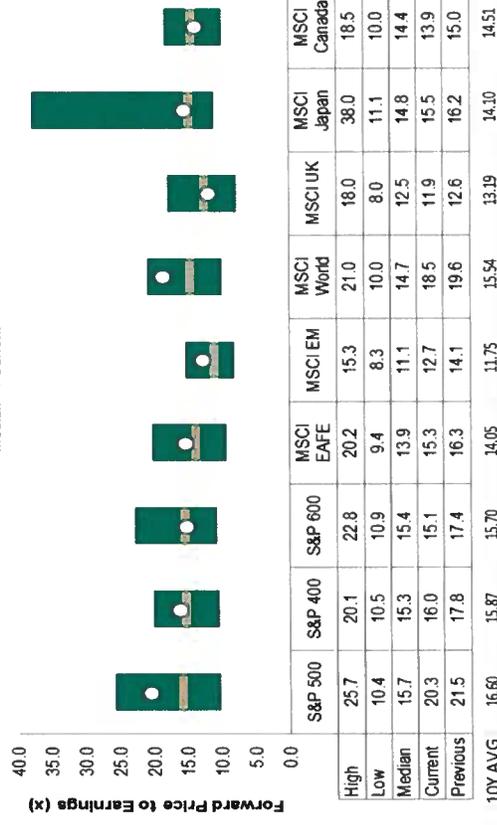
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
MSCI Europe, Australasia and Far East (EAFE)*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Emerging Markets (EM)*	-8.09	-1.25	18.20	8.58	9.23	6.09

All data in the table are percentages.  
\*Net dividends reinvested

## Global Equity Performance and Valuations

- US (+0.6%) and developed international (-0.5%) markets were relatively flat for the quarter ending September 30, while emerging markets (-8.1%) were dragged down by country specific issues as the year to date return for the MSCI EM index has become negative.
- Markets were primarily positive during the first two months of the quarter with a strong earnings season; however fears around inflation drove a September correction, which erased July and August gains.
- Vaccination rates continued to increase during the third quarter, with several European nations fully vaccinating 75% of their population. However, Covid-19 cases saw another sharp increase when the Delta variant became the dominant strain globally.
- Valuations, using price-to-earnings as a proxy, have dropped slightly during the third quarter across the board; however, most regions remain above their 10-year averages, with Canada and the UK being exceptions.

Price to Earnings  
- Median    o Current



Data range is from 3/31/00-9/30/21. P/E ratios are forward 12 months.

Source this page: FactSet

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell Midcap	-0.93	15.17	38.11	14.22	14.39	15.52
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60

All data in the tables are percentages.

## Performance

- The US market was up just +0.6% during the quarter, as inflation and another surge in Covid-19 cases caused by the Delta variant were notable headwinds.
- Large cap growth stocks supported broad US markets as the Russell 1000 growth rose by 1.2% while the Russell 3000 fell -0.1%. Value underperformed growth within large cap, while the opposite was the case within smaller cap stocks as the Russell 2000 Value (-3.0%) outperformed the Russell 2000 Growth (-5.7%). Small cap stocks broadly underperformed during the quarter as increased uncertainty regarding economic growth caused investors to favor large cap stocks.
- US sectors were within a fairly tight band for the quarter, with Financials (+2.7%) and Utilities (+1.8%) leading markets, while Industrials (-4.2%) and Materials (-3.5%) were laggards. While energy was down -1.7% during the quarter, that sector rose +9.4% in September as oil supply constraints pushed prices up.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.01	19.15
Cons. Staples	-0.31	11.34
Energy	-1.66	82.99
Financials	2.74	59.13
Healthcare	1.43	22.56
Industrials	-4.23	28.96
IT	1.34	28.90
Materials	-3.51	26.48
Telecom	1.60	38.39
Real Estate	0.88	30.53
Utilities	1.78	11.01

Sources this page: Investment Metrics, FactSet

# Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.66	9.19	26.50	7.87	8.88	7.88
EAFE	-0.45	8.35	25.73	7.62	8.81	8.10
EAFE Local Currency	1.32	14.23	27.20	7.16	9.01	10.10
Europe	-1.55	10.07	27.25	7.81	8.85	8.15
Europe ex U.K.	-1.91	9.45	26.14	9.61	10.23	9.19
U.K.	-0.30	12.19	31.20	2.37	4.82	5.40
Japan	4.56	5.90	22.07	7.54	9.36	8.35
Pacific Asia ex Japan	-4.40	4.78	25.80	6.75	7.74	7.40

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

## Performance

- Developed international markets fell -0.7% during the quarter as gains following a strong June quarter earnings season were reversed in September with rising concern over inflation. Eurozone annual inflation was 3.4% in September, up from 3.0% in August and 2.2% in July.
- The German market (-4.3%) notably lagged other developed international markets, as it fell 5.6% during September amidst increasing inflation, election uncertainty and high profile worker strikes.
- Japan (+4.6%) outperformed other developed nations as the country's market rose 2.9% during September as the Covid-19 vaccination rate climbed above 60% and Prime Minister Yoshihide Suga announced he would not seek re-election.
- Energy (+8.7%) led all EAFE sectors rising with prices of Brent Crude, while Materials (-5.7%) and Utilities (-4.6%) notably trailed, following announcements of price caps in some countries.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-3.59	31.67
Cons. Staples	-3.44	9.02
Energy	8.72	62.05
Financials	1.75	44.50
Healthcare	0.46	9.70
Industrials	1.28	28.12
IT	5.02	36.19
Materials	-5.74	25.18
Telecom	-4.14	16.16
Utilities	-4.59	4.36
Real Estate	-3.08	20.19

Sources this page: Investment Metrics, FactSet

# Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-8.09	-1.25	18.20	8.58	9.23	6.09
EM Local Currency	-6.69	0.73	16.86	9.45	10.38	8.66
Asia	-9.59	-4.15	13.93	10.00	10.73	8.52
EMEA	4.16	20.87	40.63	7.63	6.71	2.77
Latin America	-13.26	-5.55	27.34	-1.36	1.85	-1.08

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

## Performance

- Emerging markets returned -8.1% during the quarter as regulatory issues in China and interest rate hikes in Brazil provided major headwinds for their respective markets.
- Latin American markets (-12.3%) fell, largely driven by Brazil, where disappointing GDP growth in the prior quarter and central bank interest rate hikes hampered market returns.
- Asian markets lagged the broader emerging markets index, dragged down by China (-18.2%) as further regulatory actions taken by the government, compounded by increased worry regarding market stability with the collapse of Real Estate Company Evergrande, held back market returns.
- Energy (+9.1%) and Utilities (+7.4%) were positive as the price of oil hit multi-year highs while Consumer Discretionary (-22.9%) and Telecom (-15.1%) trailed the index. Several high profile Chinese stocks in Alibaba (-35.4%), Tencent (-22.8%), and Meituan (-20.1%) dropped significantly.

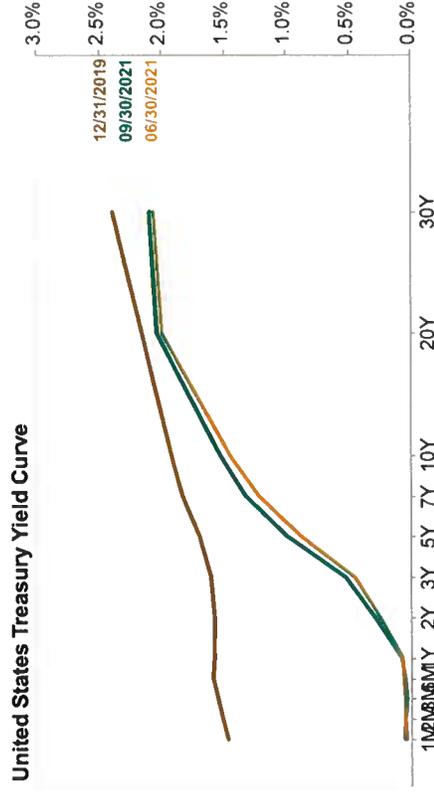
Sources this page: Investment Metrics, FactSet

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-22.93	-16.85
Cons. Staples	-4.41	13.35
Energy	9.10	44.47
Financials	0.97	35.03
Healthcare	-13.02	12.90
Industrials	-6.48	31.92
IT	-5.91	37.25
Materials	-4.83	46.13
Telecom	-15.11	1.91
Utilities	7.44	35.19
Real Estate	-14.20	-9.40

# Quarter In Review: Fixed Income Overview

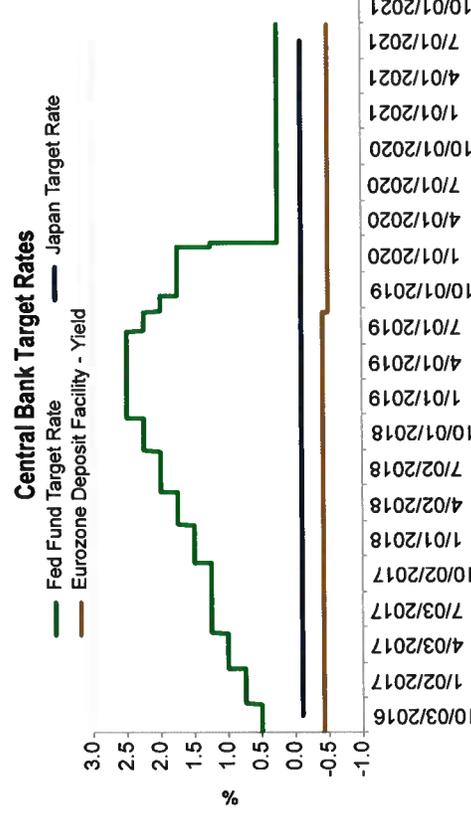
## Yield Curve

- The yield curve steepened slightly, with modest rate increases at the mid and tail end of the curve.
- Ultra-short maturity yields declined slightly, with the 3- and 6-month Treasuries declining 1 basis point over Q2.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 2 basis points and 7 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield experienced more meaningful increases of 11 basis points, ending the quarter at 0.98% and 1.32%. The 10- and 20-year Treasury showed modest increases of 7 and 2 basis points respectively, ending the quarter at 1.52% and 2.02%.



## 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 despite the continued decline of the pandemic.



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.02	0.85
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

# Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Government/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Investment Grade Corporate	-0.00	-1.27	1.74	7.45	4.61	4.87
Investment Grade CMBS	-0.03	-0.25	1.00	5.71	3.36	4.16
U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE** 3-Month T-Bill	0.01	0.03	0.06	1.14	1.13	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.

## Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-9/30/21

## Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter across all sectors but Investment Grade CMBS and Investment Grade Corporates returned 0%.
- U.S. High Yield had the strongest sector performance of 0.89% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in Q3 at -0.03%.
- Domestic fixed income spreads increased across all sectors but Agency and MBS, which remained flat relative to the prior quarter. U.S. High Yield showed the largest increase.

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.88	-4.06	-0.91	4.24	1.99	1.86
Bloomberg Barclays Global Aggregate (Hgd)	0.09	-1.43	-0.56	4.64	2.89	3.57
FTSE Non-U.S. WGBI*	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE Non-U.S. WGBI (Hgd)	0.00	-2.31	-1.45	4.15	2.67	3.94
JPM EMBI Global Diversified**	-0.70	-1.36	4.36	5.65	3.89	5.80
JPM GBI-EM Global Diversified***	-3.10	-6.38	2.63	3.66	2.06	1.05

All data in the table are percentages.

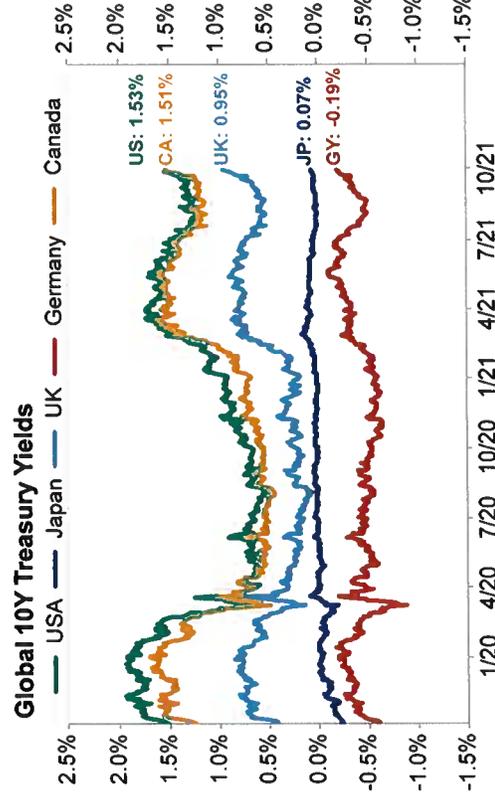
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 the quarter in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.



Sources this page: FactSet, Investment Metrics

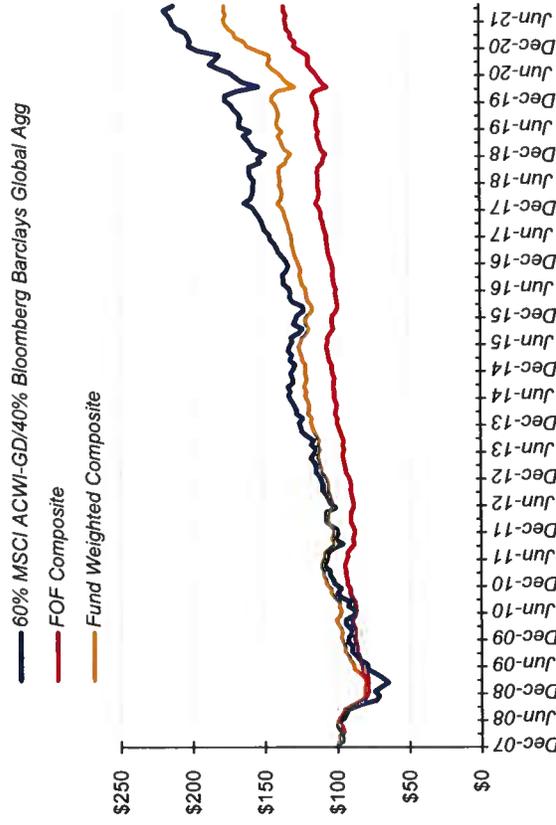
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.83%	5.83%	14.41%	6.53%	5.82%	4.47%
Fund Weighted Composite	-0.29	9.79	21.77	8.43	7.25	5.83
Event Driven	-0.21	11.49	24.55	7.61	7.38	6.34
Equity Hedge	-0.85	11.01	27.54	10.84	9.65	7.60
Macro	-0.19	8.14	13.42	5.84	3.40	2.04
Emerging Markets	-2.35	7.18	19.61	9.05	7.34	5.21
Relative Value	1.03	7.67	13.35	4.92	4.98	5.28

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index lost -0.29% in the quarter ending September 30. Relative Value funds were the strongest performers (up 1.03% in the quarter) while funds focused on emerging markets experienced the largest loss (-2.35%).
- Within Relative Value, funds focused on serving as yield alternatives led peers, posting a return of 3.01% in the quarter. Funds in the category focused on volatility investing suffered the largest loss in the quarter, down -0.36%.
- In emerging markets, funds targeting investments in India experienced substantial gains, up 11.46% in the quarter, while funds with an emphasis on China experienced material losses, down -9.87%. Meaningful losses were also experienced by funds targeting investments in Latin America and Asia excluding Japan, down -7.69% and -4.49%, respectively.
- The Fund of Funds Composite Index gained 0.83% in the quarter. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which experienced a loss of -0.91%.

**HFRI Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – September 2021**

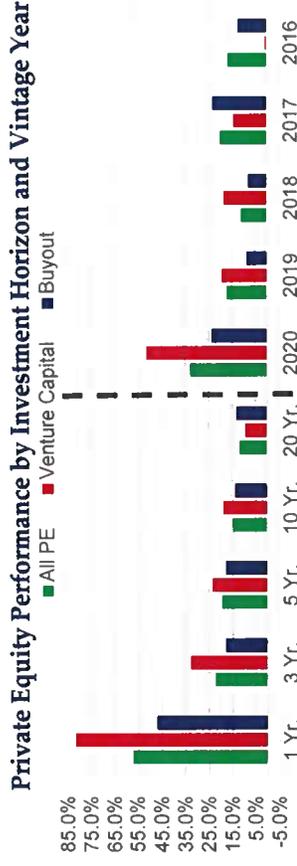


Sources this page: eVestment

# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.3% over the 1-year period and 9.8% for the quarter ending Q1 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 22.5%, 19.5%, 14.8% and 12.0%, respectively, as of 3/31/2021.
- 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 first quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

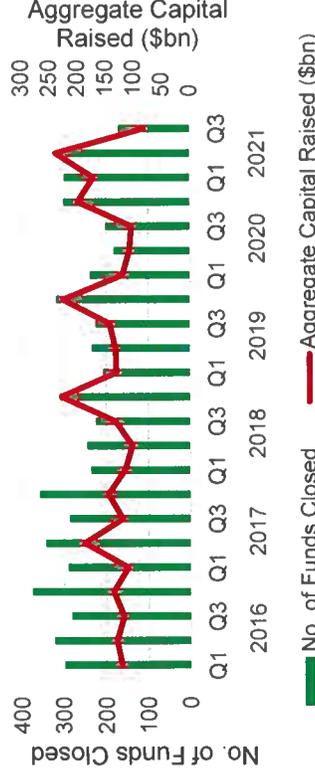


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

## Fundraising

- Globally, private equity funds raised approximately \$83 billion across 171 funds in Q3 2021. It is below the average number of funds over the past 23 quarters.
- As of September 2021, there were 2,386 private equity funds raising capital targeting an aggregate \$764 billion.

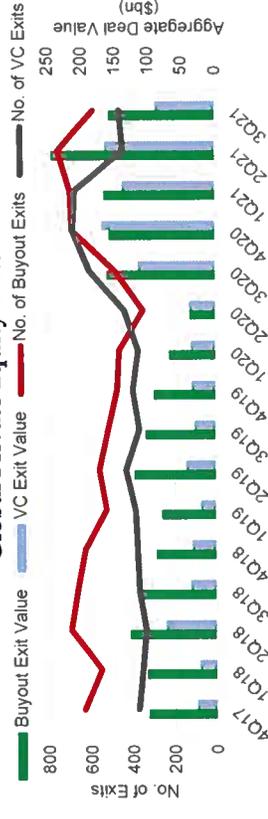
Global Quarterly Private Equity Fundraising, Q1 2016 – Q3 2021



## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q1 and Q2 2021.
- The value of exits decreased quarter over quarter for buyouts and venture. The number of venture exits increased slightly, while the number of buyout exits decreased.

Global Private Equity Exits



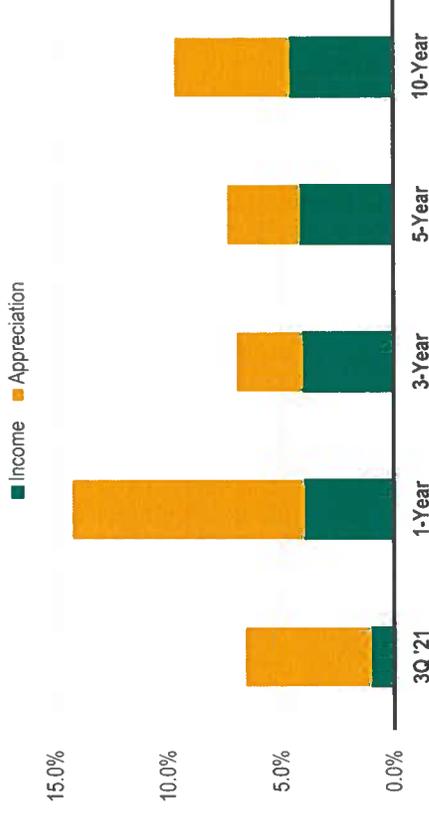
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 3/31/21 and fundraising and exit data as of Q3 2021.

# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 6.59% (Gross) for the quarter, while the NCREIF-NPI returned 5.23% and the NAREIT Equity REIT Index returned 0.23%.
- Income return for the NFI-ODCE was 1.01%. Appreciation of assets generated a 5.58% return for the quarter<sup>1</sup>.
- In the U.S., for the quarter ending September 30 retail sector appreciation was 0.36%, apartment sector appreciation was 5.59%, office sector appreciation was 0.76% and industrial sector appreciation was 9.93%. For the same time period, retail sector income was 1.19%, apartment sector income was 0.94%, office sector income was 1.11% and industrial sector income was 0.99%.
- In the U.S., the return for the quarter ending September 30 by region was: East (4.01%), Midwest (3.68%), South (6.04%) and West (6.05%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

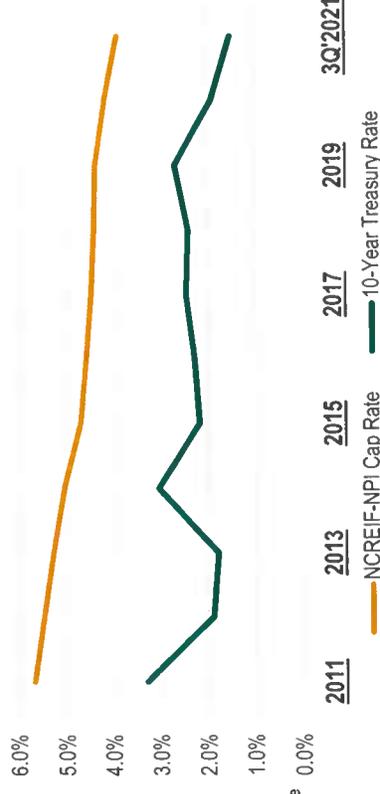


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. <sup>1</sup> The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates compressed 10 basis points in the quarter ending September 30 to 3.92%, and operating income improved to 2.25% in the quarter.
- The 10-year Treasury averaged 1.32% in the quarter, and ended it at 1.52%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 17 bps from the previous quarter to 240 bps.

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

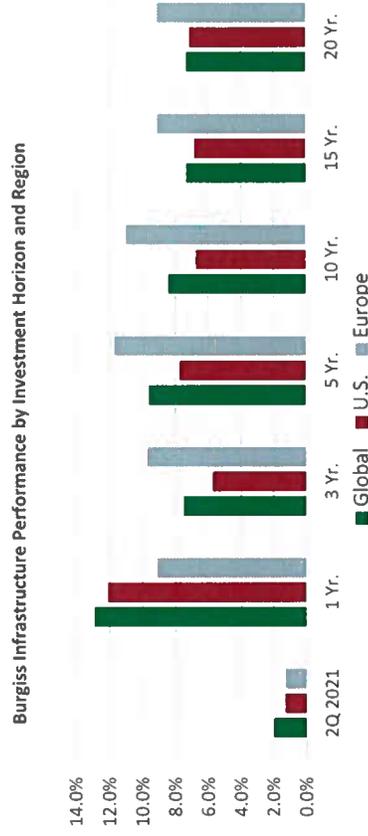


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources: NAREIT, NPI, FRED Economic Data (Federal Reserve Bank of St. Louis). <sup>1</sup> The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

# Quarter In Review: Infrastructure

## Performance

- The total return for U.S. private infrastructure funds was 1.3% in the quarter ending June 2021\* and 12.1% over the 1-year period ending 6/30/2021.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending June 30 (2.0%) whereas European and U.S. funds posted 1.3% each in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 5.7%, 7.7%, 6.7%, 6.8%, 7.1%, respectively, at the end of the quarter ending June 30 2021.
- Public infrastructure registered a 4.1% return in Q2 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 19.4%, 8.8% and 8.1%, respectively, with trailing volatility of 10.7%, 15.1%, and 12.8%.



## Fundraising

- Fundraising has returned to pre-pandemic levels, as funds that initiated fundraising in 2019 have started to close, including the majority of funds with extended fundraises..
- Extended duration in infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the quarter ending September 30, 54% were focused in North America, 45% in Europe.

Global Quarterly Unlisted Infrastructure Fundraising, Q1 2016 - Q3 2021

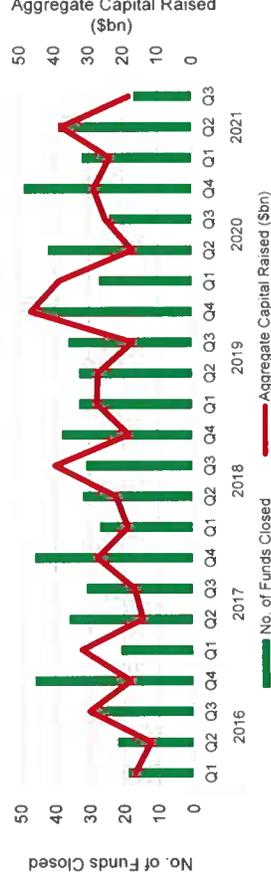
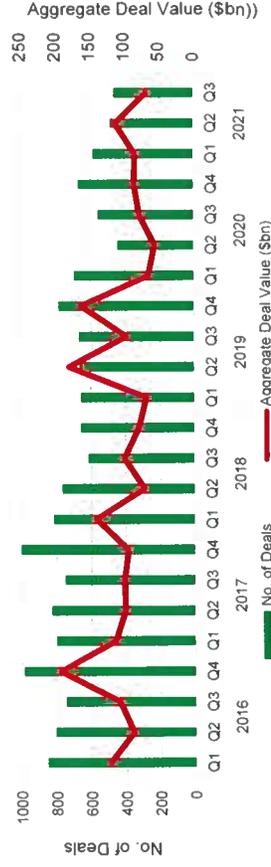


Fig. 10. Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

## Deal Activity

- Deal activity has started to pick up as pricing has become more favorable although the number of transactions has declined. The activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.



\*Most recent data available from Burgiss Private. Preliminary returns Source: Prequin

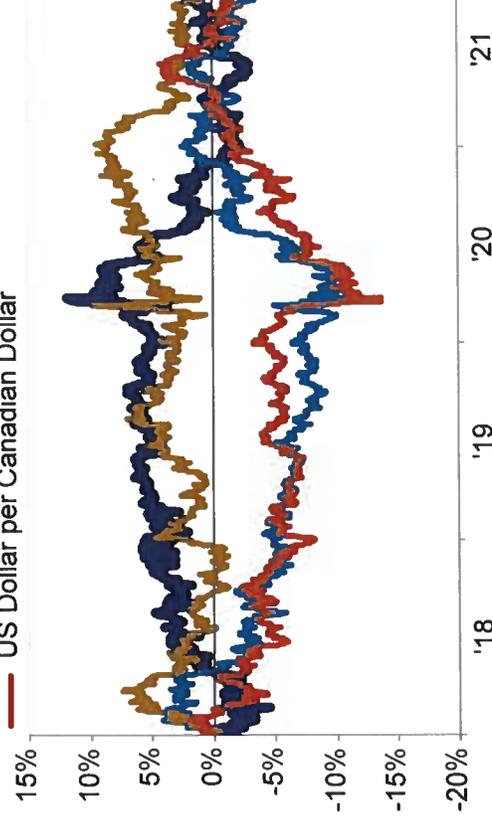
# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.59	29.13	42.29	6.86	4.54	-2.66
Energy	20.99	74.93	78.80	-5.97	0.68	-8.92
Agriculture	-1.03	19.20	44.67	12.25	1.87	-2.31
Industrial Metals	2.05	20.01	37.11	10.90	10.55	1.15
Precious Metals	-4.56	-10.00	-7.83	12.21	3.78	-1.15
Livestock	-2.01	6.64	9.25	-8.22	-0.61	-4.77

## Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in in the quarter. Energy (+21%) made the biggest gain. Natural gas prices were strongly higher, as was the price of heating oil.
- Other commodity sectors did not perform nearly as well. Industrial metals (+2.1%) were a bit higher with aluminum making gains. Precious metals (-4.6%) were lower as silver made a significant decline.
- The US dollar was higher in the quarter and appreciated relative to the euro, yen and Canadian dollar.

- US Trade-Weighted Dollar Exchange Rate Index
- US Dollar per Euro
- US Dollar per Japanese Yen
- US Dollar per Canadian Dollar



Source this page: FactSet

# Segal Marco Advisors Benchmark Report

As of September 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
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	22.9	
11.8	2.1	58.2	27.3	7.8	18.6	33.3	13.5	3.3	27.2	30.2	1.3	31.4	34.6	21.2	
11.6	-2.5	37.2	25.5	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	16.1	
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	20.5	15.2	
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	14.3	
7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	18.5	-3.5	22.2	10.9	12.4	
5.8	32.7	28.4	16.1	0.4	15.5	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	8.8	
4.9	-36.8	27.7	15.5	0.1	15.8	9.0	8.9	-0.4	8.4	9.4	-4.8	22.4	7.5	5.8	
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	4.5	
1.9	-38.1	19.7	8.2	-3.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	
-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	4.4	1.5	7.5	11.5	8.7	4.6	0.8	
-3.3	-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	-1.0	
-17.7	-53.2	0.2	0.1	-16.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6	

Best

Worst

R1000	R1000V	R1000G	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Bimbg. Municipal Bond	Barclays Agg.	Bimbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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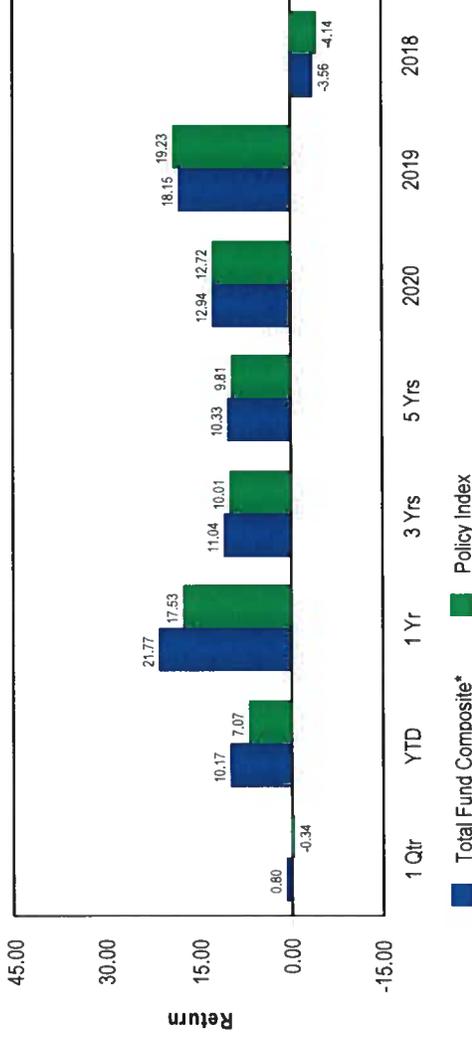
**Total Fund Composite**

The City of Hollywood

Total Fund Composite\*

As of September 30, 2021

Performance Bar Chart



Gain / Loss

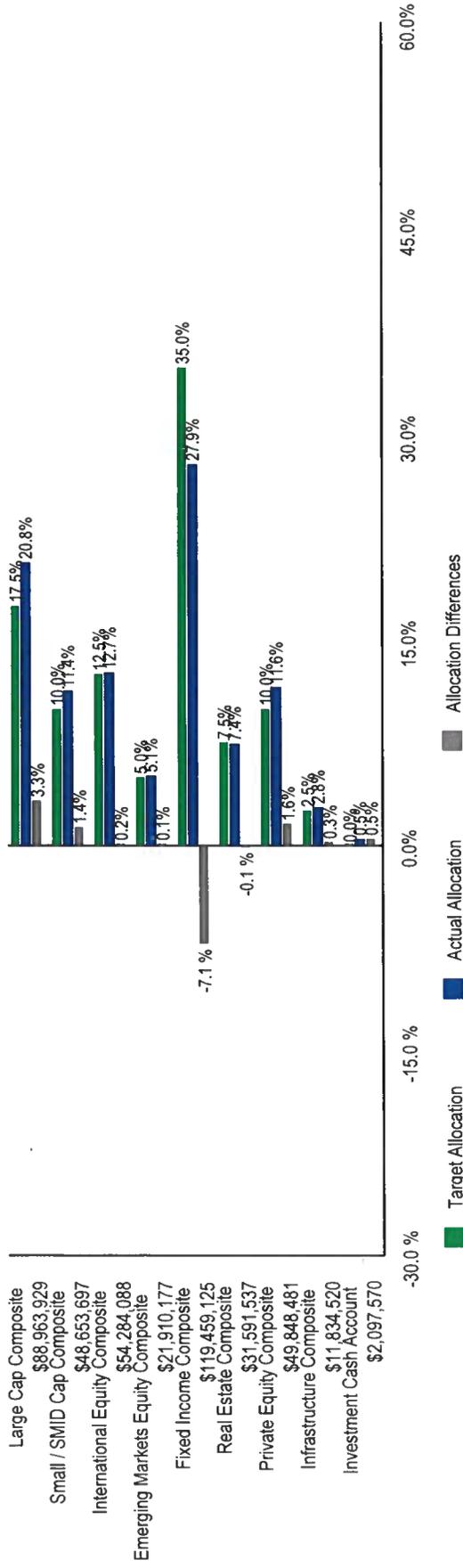
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*	432,094,616	409,775,394	348,541,204	328,355,358	290,016,216
Beginning Market Value	-6,775,591	-21,830,802	2,159,626	-18,751,250	-6,250,456
Net Cash Flows	930,607	2,554,160	3,543,811	11,006,960	19,406,304
Income	2,393,492	38,144,373	74,398,484	108,032,056	125,471,061
Gain/Loss	428,643,125	428,643,125	428,643,125	428,643,125	428,643,125
Ending Market Value					

\*Total does not include non-investment cash account

# The City of Hollywood

## Total Fund Composite

As of September 30, 2021



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>428,643,125</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	88,963,929	20.8	17.5	3.3	10.0	25.0
Small / SMID Cap Composite	48,653,697	11.4	10.0	1.4	5.0	15.0
International Equity Composite	54,284,088	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	21,910,177	5.1	5.0	0.1	2.0	8.0
Fixed Income Composite**	119,459,125	27.9	35.0	-7.1	25.0	45.0
Real Estate Composite	31,591,537	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	49,848,481	11.6	10.0	1.6	0.0	15.0
Infrastructure Composite	11,834,520	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	2,097,570	0.5	0.0	0.5	0.0	5.0

\*Total does not include non-investment cash account

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

The City of Hollywood

Asset Allocation

As of September 30, 2021

	Total Fund (\$)	%
<b>Total Fund Composite*</b>	<b>428,643,125</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>137,617,626</b>	<b>32.1</b>
<b>Large Cap Composite</b>	<b>88,963,929</b>	<b>20.8</b>
Northern Trust S&P 500	88,963,929	20.8
<b>Small / SMID Cap Composite</b>	<b>48,653,697</b>	<b>11.4</b>
TSW - SMID Value	16,513,586	3.9
Loomis, Sayles Small/Mid Cap Growth	15,546,987	3.6
Northern Trust Extended Equity Market Index	16,593,124	3.9
<b>International Equity Composite</b>	<b>54,284,088</b>	<b>12.7</b>
Wellington International	54,284,088	12.7
<b>Emerging Markets Equity Composite</b>	<b>21,910,177</b>	<b>5.1</b>
RBC Emerging Markets Equity	21,910,177	5.1
<b>Fixed Income Composite</b>	<b>119,459,125</b>	<b>27.9</b>
Baird Core Plus Bond	48,157,567	11.2
Neuberger & Berman Short Duration	40,560,977	9.5
AG Direct Lending Fund II, L.P.	8,322,607	1.9
GoldenTree Multi-Sector LP	18,708,587	4.4
EnTrust Blue Ocean Onshore Fund LP	2,180,855	0.5
Brightwood Capital Fund V, LP	1,528,531	0.4
<b>Real Estate Composite</b>	<b>31,591,537</b>	<b>7.4</b>
Morgan Stanley	12,757,726	3.0
Principal Enhanced Property Fund	13,218,662	3.1
AG Realty Value Fund X	5,615,150	1.3
<b>Private Equity Composite</b>	<b>49,848,481</b>	<b>11.6</b>
NB Crossroads Fund XXI	27,647,059	6.4
HarbourVest Dover Fund IX	8,899,821	2.1
GoldPoint Co-Investment VI	13,301,601	3.1
<b>Infrastructure Composite</b>	<b>11,834,520</b>	<b>2.8</b>
IFM Global Infrastructure	11,834,520	2.8
<b>Investment Cash Account</b>	<b>2,097,570</b>	<b>0.5</b>

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

# The City of Hollywood Comparative Performance

As of September 30, 2021

	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	Performance (%)						Since Inception	Inception Date
					3 Years	5 Years	7 Years	10 Years	10 Years			
Total Fund Composite Policy Index	0.8 -0.3	10.2 7.1	21.8 17.5	21.8 17.5	11.0 10.0	10.3 9.8	9.2 8.5	10.9 10.1	8.2 8.2	02/01/1991		
Large Cap Composite	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.7	10.4	09/01/2002		
S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.6	10.6			
Small / SMID Cap Composite	-1.3	12.5	41.2	41.2	10.6	11.2	10.7	14.2	10.8	09/01/2002		
Small / SMID Policy	-2.7	15.9	48.3	48.3	12.2	13.9	11.9	15.1	11.2			
International Equity Composite	-1.4	4.7	23.0	23.0	8.7	8.2	6.8	N/A	6.7	05/01/2013		
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	23.9	8.0	8.9	5.7	7.5	5.6			
Emerging Markets Equity Composite	-8.2	-5.1	11.8	11.8	N/A	N/A	N/A	N/A	9.7	09/01/2020		
MSCI EM (net)	-8.1	-1.2	18.2	18.2	8.6	9.2	5.6	6.1	15.0			
Fixed Income Composite	0.6	2.0	4.8	4.8	5.9	3.8	3.8	3.4	7.1	02/01/1991		
Bond Index	0.1	-1.6	-0.9	-0.9	5.4	3.0	3.0	2.8	5.2			
Real Estate Composite	5.6	13.0	15.7	15.7	7.7	8.3	9.8	10.9	6.3	04/01/2008		
Real Estate Policy	6.3	13.1	14.6	14.6	7.4	7.6	9.0	9.8	5.8			
Infrastructure Composite	4.9	13.6	18.0	18.0	11.5	N/A	N/A	N/A	13.9	09/01/2017		
CPI + 350 bps	2.0	7.5	9.1	9.1	6.4	6.2	5.6	5.5	6.4			

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

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

# The City of Hollywood Comparative Performance

As of September 30, 2021

	1 Quarter	Year To Date	Oct-2020 To Sep-2021	Performance (%)							Inception Date
				1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Large Cap Composite	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.7	10.4	09/01/2002	
S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.6	10.6		
Northern Trust S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	N/A	15.6	11/01/2012	
S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.6	15.6		
IM U.S. Large Cap Core Equity (SA+CF) Median	0.1	15.9	30.6	30.6	15.2	16.5	13.6	16.5	15.5		
Northern Trust S&P 500 Rank	29	50	55	55	43	43	42	N/A	49		
Small / SMID Cap Composite	-1.3	12.5	41.2	41.2	10.6	11.2	10.7	14.2	10.8	09/01/2002	
Small / SMID Policy	-2.7	15.9	48.3	48.3	12.2	13.9	11.9	15.1	11.2		
TSW - SMID Value	-1.2	16.4	50.1	50.1	7.7	8.4	8.7	N/A	8.7	11/01/2013	
Russell 2500 Value Index	-2.1	20.1	54.4	54.4	8.9	10.5	9.5	13.4	9.1		
IM U.S. SMID Cap Value Equity (SA+CF) Median	-1.7	19.8	50.1	50.1	11.1	12.3	10.7	14.5	10.4		
TSW - SMID Value Rank	39	78	50	50	85	95	85	N/A	86		
Loomis, Sayles Small/Mid Cap Growth	1.0	9.1	30.2	30.2	N/A	N/A	N/A	N/A	25.3	09/01/2020	
Russell 2500 Growth Index	-3.5	4.8	32.0	32.0	16.0	18.2	14.9	17.2	28.3		
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-0.7	10.1	34.9	34.9	19.3	20.6	16.6	18.4	31.3		
Loomis, Sayles Small/Mid Cap Growth Rank	34	60	79	79	N/A	N/A	N/A	N/A	77		
Northern Trust Extended Equity Market Index	-3.3	11.7	42.3	42.3	15.5	N/A	N/A	N/A	14.4	09/01/2018	
Dow Jones U.S. Completion Total Stock Market Index	-3.3	11.6	42.2	42.2	15.5	16.3	13.3	16.2	14.4		
IM U.S. SMID Cap Core Equity (SA+CF) Median	-1.0	15.0	43.2	43.2	12.6	14.6	13.1	15.9	11.8		
Northern Trust Extended Equity Market Index Rank	90	79	54	54	27	N/A	N/A	N/A	29		

The City of Hollywood

Comparative Performance

As of September 30, 2021

	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	Performance (%)							Inception Date
					3 Years	5 Years	7 Years	10 Years	Since Inception			
International Equity Composite	-1.4	4.7	23.0	23.0	8.7	8.2	6.8	N/A	6.7	05/01/2013		
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	23.9	8.0	8.9	5.7	7.5	5.6			
Wellington International	-1.4	4.7	23.0	23.0	10.6	9.9	7.6	N/A	7.0	11/01/2013		
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	23.9	8.0	8.9	5.7	7.5	5.1			
IM International Core Equity (SA+CF) Median	-0.7	9.5	26.5	26.5	9.6	10.2	7.6	9.8	7.2			
Wellington International Rank	65	92	78	78	38	56	50	N/A	53			
Emerging Markets Equity Composite	-8.2	-5.1	11.8	11.8	N/A	N/A	N/A	N/A	9.7	09/01/2020		
MSCI EM (net)	-8.1	-1.2	18.2	18.2	8.6	9.2	5.6	6.1	15.0			
RBC Emerging Markets Equity**	-8.2	-5.1	11.8	11.8	N/A	N/A	N/A	N/A	9.7	09/01/2020		
MSCI EM (net)	-8.1	-1.2	18.2	18.2	8.6	9.2	5.6	6.1	15.0			
IM Emerging Markets Equity (MF) Median	-7.5	-0.3	19.2	19.2	9.5	8.8	5.4	6.2	16.5			
RBC Emerging Markets Equity** Rank	61	86	88	88	N/A	N/A	N/A	N/A	86			
Fixed Income Composite*	0.6	2.0	4.8	4.8	5.9	3.8	3.8	3.4	7.1	02/01/1991		
Bond Index	0.1	-1.6	-0.9	-0.9	5.4	3.0	3.0	2.8	5.2			
Baird Core Plus Bond**	0.1	-0.9	0.5	0.5	6.2	N/A	N/A	N/A	4.3	06/01/2017		
Bimbg. U.S. Aggregate	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.3	3.0	3.6			
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.3	1.3	5.9	3.6	3.5	3.8	4.1			
Baird Core Plus Bond** Rank	46	58	72	72	38	N/A	N/A	N/A	36			
Neuberger & Berman Short Duration**	0.2	1.5	4.0	4.0	4.3	N/A	N/A	N/A	3.5	02/01/2018		
NB Blended Benchmark***	0.0	0.1	0.2	0.2	1.9	1.5	1.2	1.0	1.8			
IM U.S. Short Duration Fixed Income (MF) Median	0.1	0.2	0.7	0.7	2.6	1.8	1.6	1.5	2.3			
Neuberger & Berman Short Duration** Rank	22	6	5	5	2	N/A	N/A	N/A	5			

The City of Hollywood  
Comparative Performance

As of September 30, 2021

	1		Year To		Oct-2020		1		3		5		7		10		Since	
	Quarter	Year To Date	Year To Sep-2021	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception	Inception
GoldenTree Multi-Sector LP**	1.1	5.9	12.5	12.5	12.5	6.3	N/A	5.9	10/01/2017									
GT Blended Index****	0.9	4.0	8.8	8.8	8.8	5.0	5.1	4.6	4.6	5.1	4.7	4.7	4.6	4.6	N/A	N/A	4.7	
Bimbg. U.S. Aggregate	0.1	-1.6	-0.9	-0.9	-0.9	5.4	2.9	3.3	3.3	2.9	3.7	3.7	3.3	3.3	3.0	3.0	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.3	1.3	1.3	5.9	3.6	3.5	3.5	3.6	4.1	4.1	3.5	3.5	3.8	3.8	4.1	
GoldenTree Multi-Sector LP** Rank	7	1	1	1	1	33	N/A	N/A	N/A	N/A	7	7	N/A	N/A	N/A	N/A	7	
Real Estate Composite	5.6	13.0	15.7	15.7	15.7	7.7	8.3	9.8	9.8	8.3	6.3	6.3	9.8	9.8	10.9	10.9	6.3	04/01/2008
Real Estate Policy	6.3	13.1	14.6	14.6	14.6	7.4	7.6	9.0	9.0	7.6	5.8	5.8	9.0	9.0	9.8	9.8	5.8	
Morgan Stanley**	5.8	10.8	12.5	12.5	12.5	6.7	7.5	9.0	9.0	7.5	5.9	5.9	9.0	9.0	10.3	10.3	5.9	05/01/2008
NCREIF ODCE Equal Weighted	6.6	13.8	15.4	15.4	15.4	7.6	7.9	9.2	9.2	7.9	5.7	5.7	9.2	9.2	10.1	10.1	5.7	
Principal Enhanced Property Fund**	6.1	13.9	16.2	16.2	16.2	7.5	8.7	10.8	10.8	8.7	11.2	11.2	10.8	10.8	N/A	N/A	11.2	11/01/2013
NCREIF Property Index	5.2	10.9	12.2	12.2	12.2	6.7	6.8	8.1	8.1	6.8	8.6	8.6	8.1	8.1	9.0	9.0	8.6	
Infrastructure Composite	4.9	13.6	18.0	18.0	18.0	11.5	N/A	N/A	N/A	N/A	13.9	13.9	N/A	N/A	N/A	N/A	13.9	09/01/2017
IFM Global Infrastructure**	4.9	13.6	18.0	18.0	18.0	11.5	N/A	N/A	N/A	N/A	13.9	13.9	N/A	N/A	N/A	N/A	13.9	

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

The City of Hollywood

Comparative Performance - IRR

As of September 30, 2021

	Market Value (\$)	%	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>										
Private Equity Composite	49,848,481	11.6	33.3	50.8	50.8	27.2	25.0	N/A	24.5	06/23/2016
NB Crossroads Fund XXI	27,647,059	6.5	29.1	45.7	45.7	24.9	21.7	N/A	21.0	06/23/2016
HarbourVest Dover Fund IX	8,999,821	2.1	27.2	42.8	42.8	25.0	N/A	N/A	30.6	12/16/2016
GoldPoint Co-Investment VI	13,301,601	3.1	47.5	70.0	70.0	36.3	N/A	N/A	31.9	04/23/2018
<b>Private Debt</b>										
AG Direct Lending Fund II, L.P.	8,322,607	1.9	11.2	15.3	15.3	9.6	N/A	N/A	9.9	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	2,180,855	0.5	7.0	7.4	7.4	N/A	N/A	N/A	7.4	09/22/2020
Brightwood Capital Fund V, LP	1,528,531	0.4	N/A	N/A	N/A	N/A	N/A	N/A	1.9	07/12/2021
<b>Private Real Estate</b>										
AG Realty Value Fund X	5,615,150	1.3	16.5	26.4	26.4	N/A	N/A	N/A	17.6	06/10/2019

# The City of Hollywood

## Comparative Performance

As of September 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Total Fund Composite	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	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	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	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	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	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	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	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
MSCI EM (net)	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	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	4.5
Bond Index	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	2.2	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	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	16.3
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	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., Entrust Blue Ocean Fund LP and Brightwood Capital Fund V, LP

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

# The City of Hollywood

## Comparative Performance

As of September 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Large Cap Composite	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	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	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	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	30.0	-5.2	21.9	10.6	1.4	13.4	33.0	15.6	2.0	15.6
Northern Trust S&P 500 Rank	45	33	40	52	36	51	44	61	N/A	N/A	N/A
Small / SMID Cap Composite	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	15.3
Small / SMID Policy	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	18.4
TSW - SMID Value	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	N/A
Russell 2500 Value Index	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	27.6	-13.0	14.8	19.5	-3.1	7.2	35.8	16.9	-1.9	17.8
TSW - SMID Value Rank	59	73	38	91	53	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
Russell 2500 Growth Index	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	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
Northern Trust Extended Equity Market Index	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	19.2	29.3	-9.7	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	13.8
Northern Trust Extended Equity Market Index Rank	16	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# The City of Hollywood Comparative Performance

As of September 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
International Equity Composite	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
Wellington International	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
IM International Core Equity (SA+CF) Median	12.2	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4	27.8
Wellington International Rank	19	30	83	76	51	47	45	N/A	N/A	N/A	N/A
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
MSCI EM (net)	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
MSCI EM (net)	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	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
Fixed Income Composite*	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	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	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bimbg. U.S. Aggregate	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	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	28	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	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	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	4.1
Neuberger & Berman Short Duration** Rank	20	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	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	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A	N/A
Bimbg. U.S. Aggregate	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	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	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

# The City of Hollywood

## Comparative Performance

As of September 30, 2021

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Real Estate Composite	2.2	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	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	16.3
Morgan Stanley**	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	16.3	N/A
NCREIF ODCE Equal Weighted	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1
Principal Enhanced Property Fund**	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A	N/A
NCREIF Property Index	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	16.6
Infrastructure Composite	2.8	15.6	18.1	N/A							
IFM Global Infrastructure**	2.8	15.6	18.1	N/A							

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

The City of Hollywood

Comparative Performance

As of September 30, 2021

Allocation	Oct-2004		Oct-2005		Oct-2006		Oct-2007		Oct-2008		Oct-2009		Oct-2010		Oct-2011	
	To	Sep-2005	To	Sep-2006	To	Sep-2007	To	Sep-2008	To	Sep-2009	To	Sep-2010	To	Sep-2011	To	Sep-2012
Market Value (\$000)	9.8	8.3	7.7	7.6	12.6	11.8	-12.8	-11.3	-2.1	-1.8	8.8	9.3	0.4	2.0	20.3	19.4
Total Fund Composite																
Policy Index																

	Oct-2012		Oct-2013		Oct-2014		Oct-2015		Oct-2016		Oct-2017		Oct-2018		Oct-2019		Oct-2020	
	To	Sep-2013	To	Sep-2014	To	Sep-2015	To	Sep-2016	To	Sep-2017	To	Sep-2018	To	Sep-2019	To	Sep-2020	To	Sep-2021
Market Value (\$000)	13.6	12.8	11.0	9.8	1.8	0.5	11.3	10.0	11.6	11.5	7.0	7.5	4.3	4.6	7.8	8.3	21.8	17.5
Total Fund Composite																		
Policy Index																		

# The City of Hollywood

## Comparative Performance - Net of Fees

As of September 30, 2021

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite Policy Index	0.8 -0.3	10.0 7.1	21.5 17.5	21.5 17.5	10.8 10.0	10.1 9.8	9.2 8.7	08/01/2013
Northern Trust S&P 500	0.6	15.9	30.0	30.0	16.0	16.8	15.6	11/01/2012
S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	15.6	
TSW - SMID Value	-1.4	15.7	49.0	49.0	6.8	7.5	7.8	11/01/2013
Russell 2500 Value Index	-2.1	20.1	54.4	54.4	8.9	10.5	9.1	
Loomis, Sayles Small/Mid Cap Growth	1.0	9.1	30.2	30.2	N/A	N/A	25.3	09/01/2020
Russell 2500 Growth Index	-3.5	4.8	32.0	32.0	16.0	18.2	28.3	
Northern Trust Extended Equity Market Index	-3.3	11.7	42.3	42.3	15.4	N/A	14.3	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	-3.3	11.6	42.2	42.2	15.5	16.3	14.4	
Wellington International	-1.6	4.2	21.8	21.8	9.8	9.1	6.2	11/01/2013
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	23.9	8.0	8.9	5.1	
RBC Emerging Markets Equity	-8.2	-5.1	11.8	11.8	N/A	N/A	9.7	09/01/2020
MSCI EM (net)	-8.1	-1.2	18.2	18.2	8.6	9.2	15.0	
Baird Core Plus Bond	0.1	-0.9	0.5	0.5	6.2	N/A	4.3	06/01/2017
Birmbg. U.S. Aggregate	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.6	
Neuberger & Berman Short Duration	0.2	1.5	4.0	4.0	4.3	N/A	3.5	02/01/2018
NB Blended Benchmark*	0.0	0.1	0.2	0.2	1.9	1.5	1.8	
GoldenTree Multi-Sector LP	1.1	5.9	12.5	12.5	6.3	N/A	5.9	10/01/2017
GT Blended Index**	0.9	4.0	8.8	8.8	5.0	5.1	4.7	
Birmbg. U.S. Aggregate	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.7	
Morgan Stanley	5.8	10.8	12.5	12.5	6.7	7.5	5.9	05/01/2008
NCREIF ODCE Equal Weighted	6.6	13.8	15.4	15.4	7.6	7.9	5.7	
Principal Enhanced Property Fund	6.1	13.9	16.2	16.2	7.5	8.7	11.2	11/01/2013
NCREIF Property Index	5.2	10.9	12.2	12.2	6.7	6.8	8.6	
IFM Global Infrastructure	4.9	13.6	18.0	18.0	11.5	N/A	13.9	09/01/2017
CPI + 350 bps	2.0	7.5	9.1	9.1	6.4	6.2	6.4	

\*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 – September 30, 2021

Equity Managers	Strategy	Rating	Performance Criteria*										Comments		
			Benchmark Criteria					Exceed Peer Median							
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr				
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	6.8	8.9	No	No	7.5	10.5	No	7.8	9.1	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

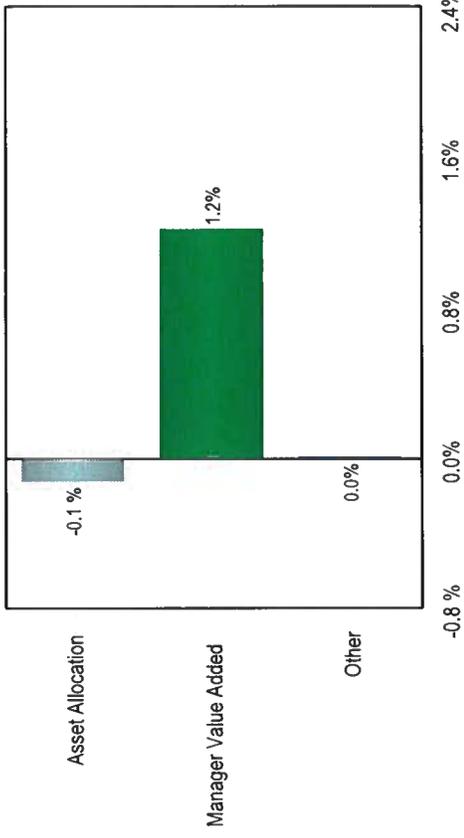
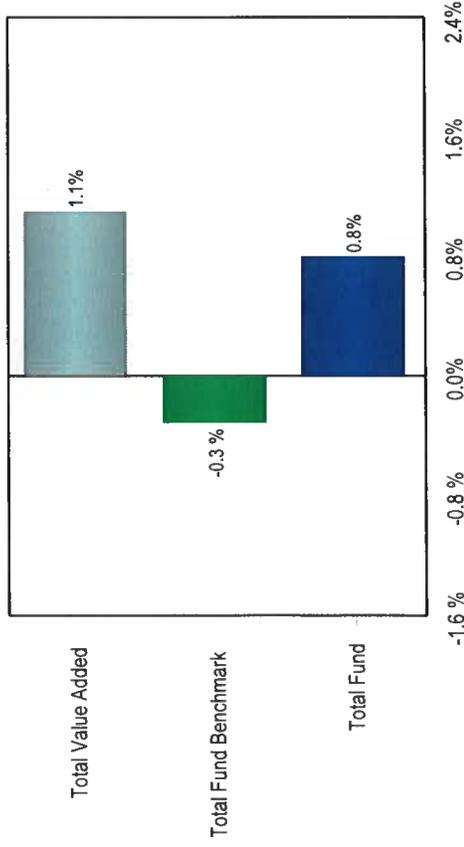
The City of Hollywood

Total Fund Attribution

1 Quarter Ending September 30, 2021

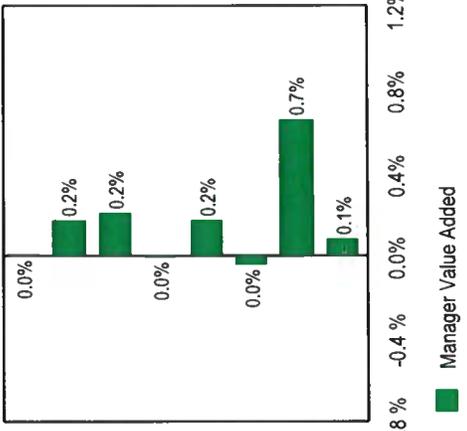
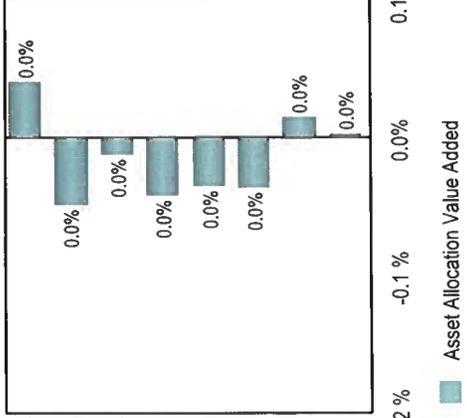
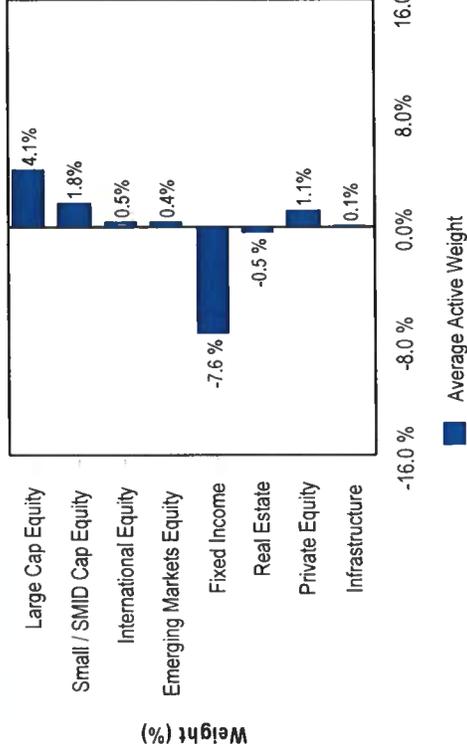
Total Fund Performance

Total Value Added: 1.1%



Total Asset Allocation: -0.1%

Total Manager Value Added: 1.2%

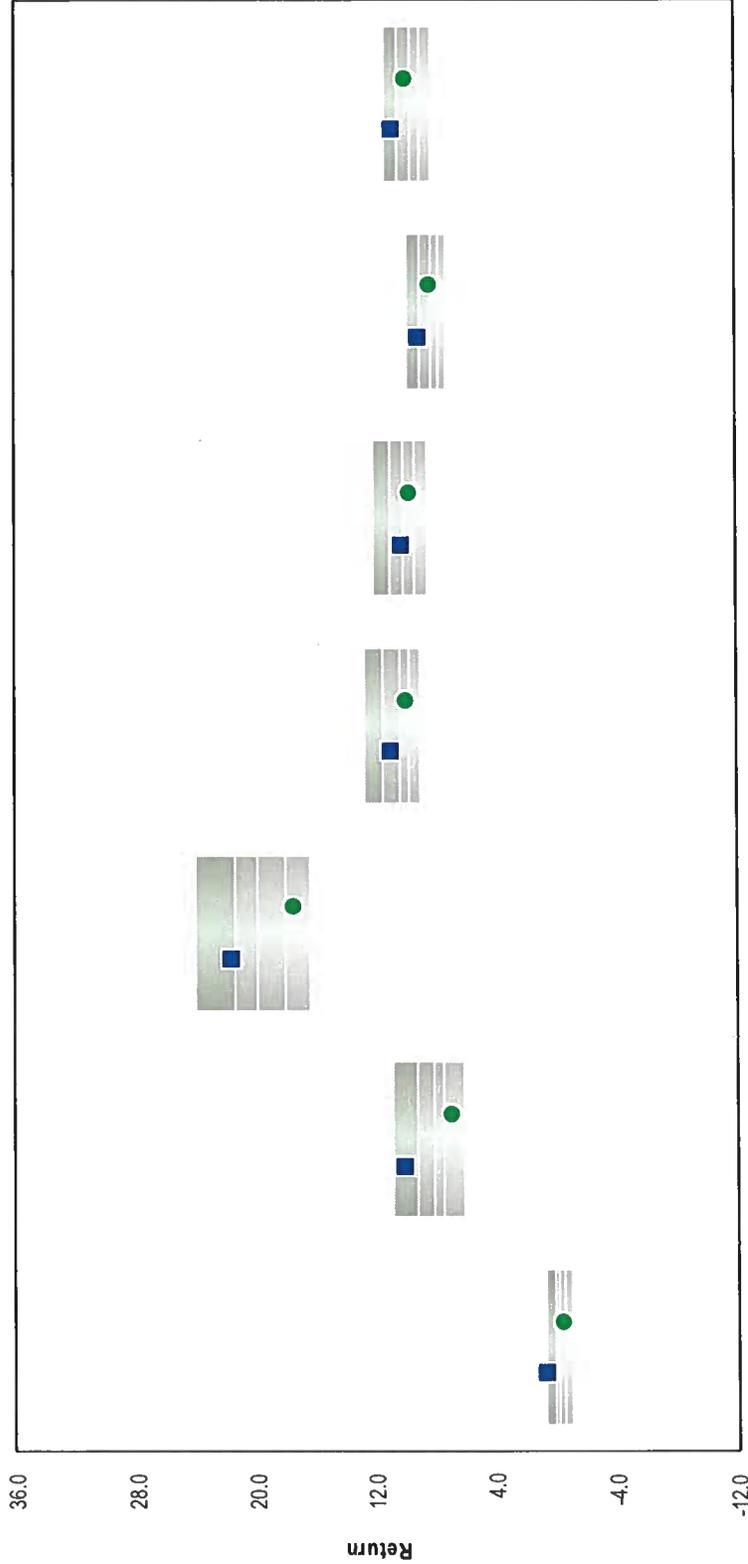


\*Fixed Income Composite includes AG Direct Lending Fund II, L.P., Entrust Blue Ocean Fund LP and Brightwood Capital Fund V, LP

# The City of Hollywood

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

As of September 30, 2021



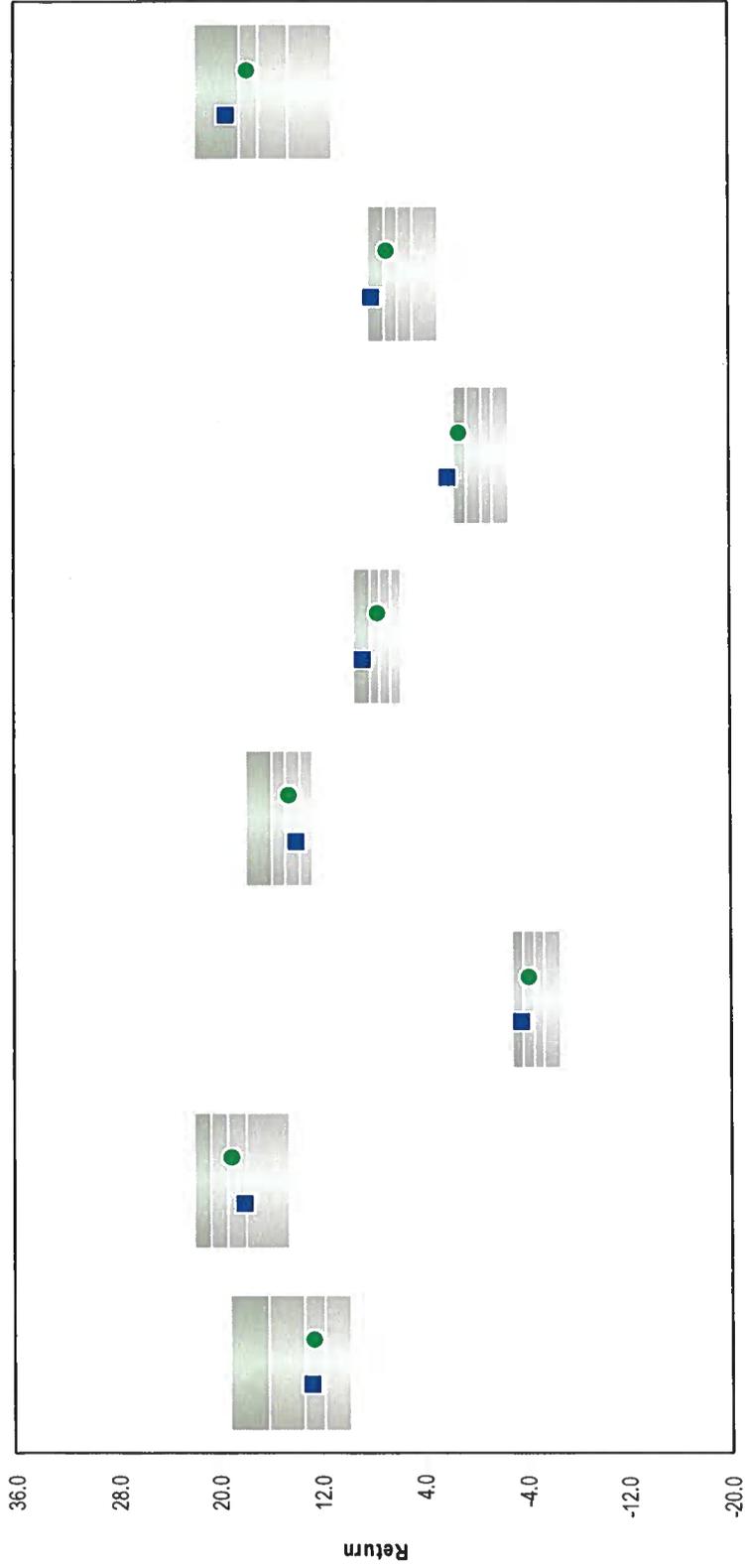
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8 (4)	10.2 (12)	21.8 (21)	11.0 (37)	10.3 (42)	9.2 (20)	10.9 (14)
Policy Index	-0.3 (70)	7.1 (86)	17.5 (84)	10.0 (67)	9.8 (62)	8.5 (47)	10.1 (43)
5th Percentile	0.8	11.0	24.1	12.8	12.2	9.9	11.5
1st Quartile	0.1	9.3	21.5	11.6	11.0	9.0	10.5
Median	-0.1	8.2	19.9	10.4	10.2	8.3	9.7
3rd Quartile	-0.4	7.5	18.0	9.8	9.4	7.8	9.0
95th Percentile	-0.9	6.2	16.4	9.0	8.6	7.3	8.3
Population	161	161	161	148	145	140	131

Parentheses contain percentile rankings. Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2021



	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	12.9 (61)	18.1 (74)	-3.6 (16)	14.1 (69)	8.7 (15)	2.1 (3)	8.1 (8)	19.5 (13)
● Policy Index	12.7 (64)	19.2 (57)	-4.1 (31)	14.6 (54)	7.6 (45)	1.2 (11)	7.0 (30)	17.9 (32)
5th Percentile	19.3	22.1	-2.9	18.0	9.6	1.7	8.4	22.0
1st Quartile	16.2	20.8	-3.8	16.0	8.3	0.6	7.1	18.4
Median	13.5	19.5	-4.7	14.9	7.5	-0.5	6.1	17.0
3rd Quartile	11.9	18.0	-5.4	13.7	6.7	-1.4	4.9	14.7
95th Percentile	9.8	14.7	-6.7	12.7	5.7	-2.7	2.8	11.1
Population	200	216	181	151	157	143	85	80

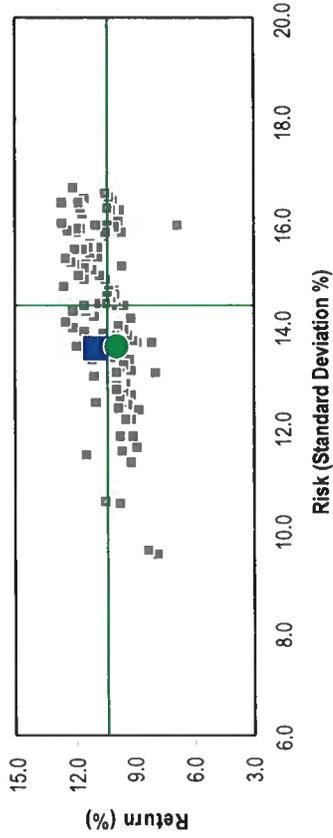
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

Total Fund Composite

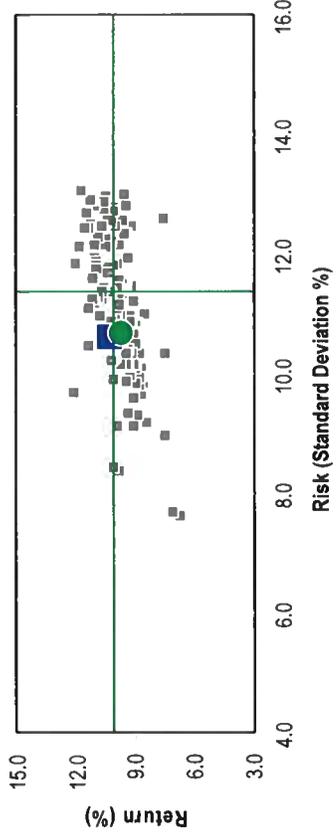
As of September 30, 2021

Risk & Return Plan Sponsor — 3 Years



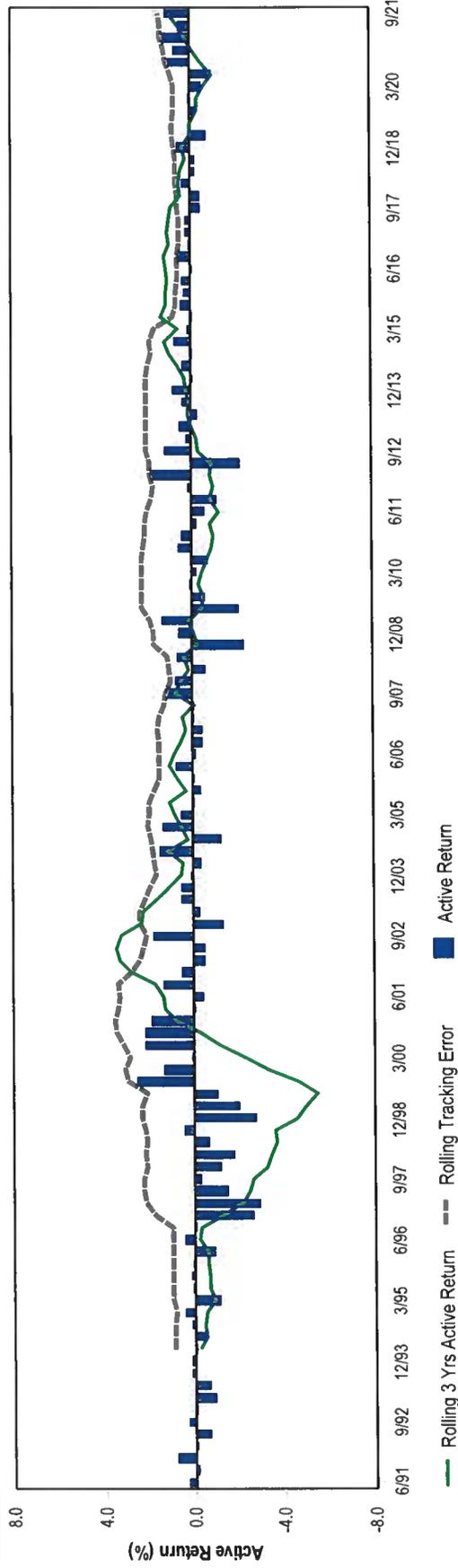
	Return	Standard Deviation
Total Fund Composite	11.0	13.5
Policy Index	10.0	13.6
Median	10.4	14.4

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.3	10.6
Policy Index	9.8	10.7
Median	10.2	11.4

Rolling Return and Tracking Error



# The City of Hollywood

## Policy Index

As of September 30, 2021

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Bimbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Bimbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Bimbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Bimbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Bimbg. U.S. Government: Intermediate	14.0	Bimbg. 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
Bimbg. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Bimbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Bimbg. 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
Bimbg. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Bimbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Bimbg. 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
Bimbg. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Bimbg. 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 September 30, 2021

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

# The City of Hollywood

## Policy Index

As of September 30, 2021

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Bimbg. 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 September 30, 2021

	Weight (%)
Small / SMID Policy Index	
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 September 30, 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	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
To 09/2021	409,775,394	-21,830,802	40,698,533	428,643,125	10.2

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

## Investment Manager Performance

## Domestic Equity

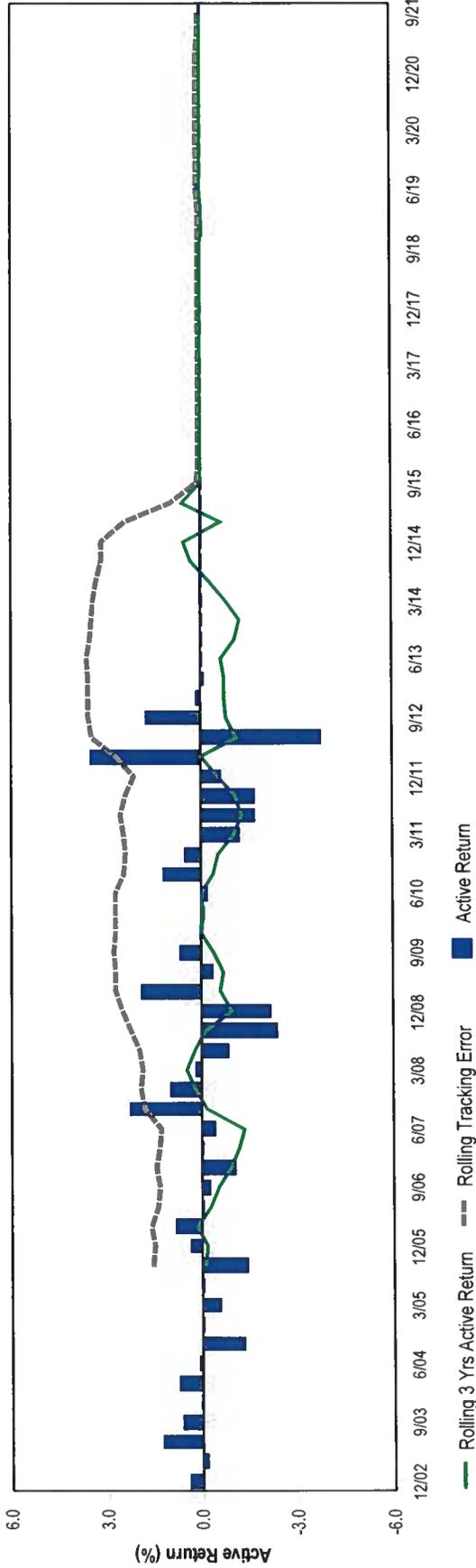
The City of Hollywood  
Large Cap Composite

As of September 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	93,420,411	82,942,448	57,513,034	69,110,909	69,863,712
Net Cash Flows	-5,000,000	-7,000,000	10,000,000	-16,000,374	-42,203,157
Income			1	30	599
Gain/Loss	543,518	13,021,481	21,450,895	35,853,364	61,302,775
Ending Market Value	88,963,929	88,963,929	88,963,929	88,963,929	88,963,929

Rolling Return and Tracking Error



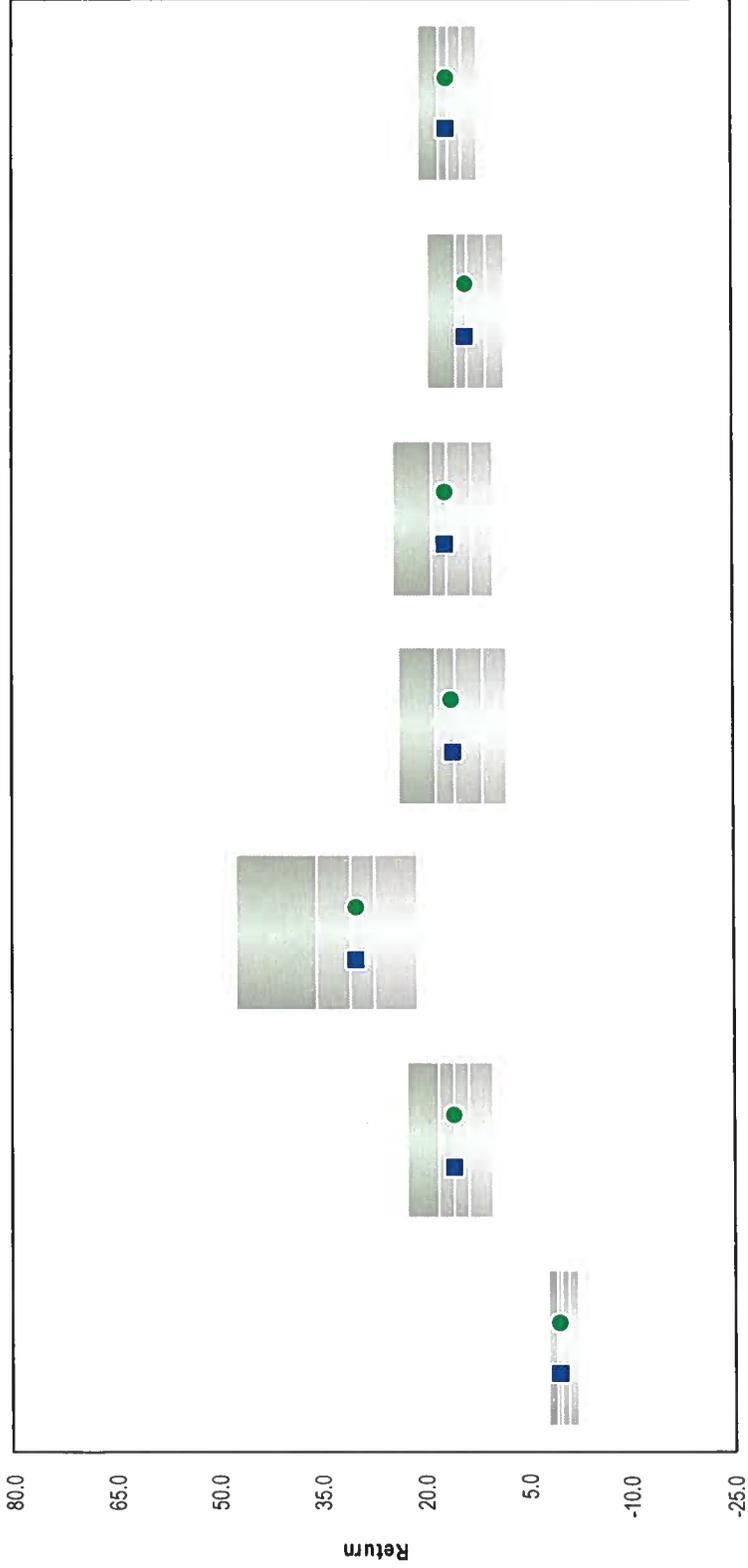
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	0.6	15.9	30.0	16.0	16.9	14.0	16.7
S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.1

# The City of Hollywood

## 1M U.S. Large Cap Equity (SA+CF)

As of September 30, 2021



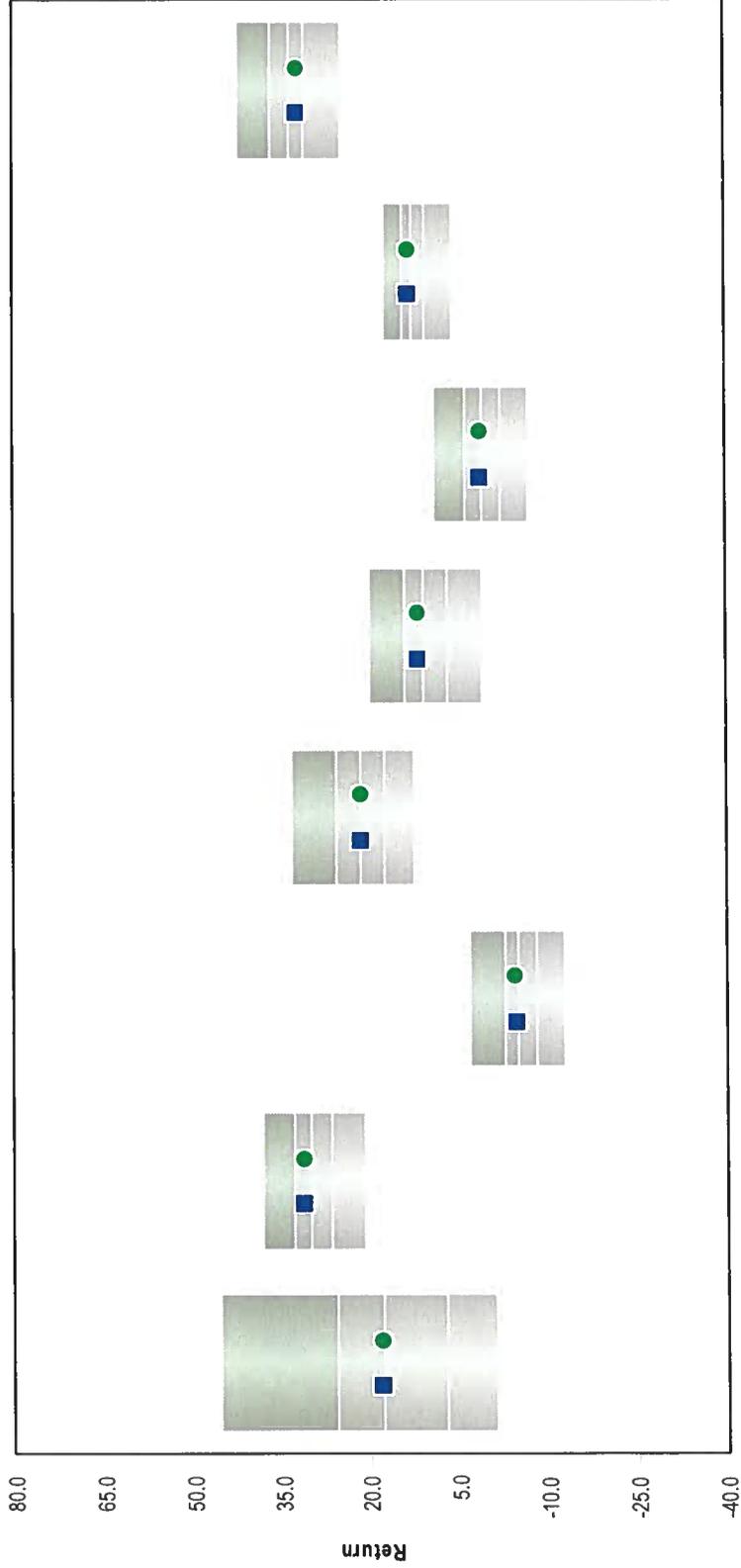
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	0.6 (32)	15.9 (49)	30.0 (57)	16.0 (48)	16.9 (46)	14.0 (44)	16.7 (44)
S&P 500	0.6 (31)	15.9 (48)	30.0 (57)	16.0 (46)	16.9 (45)	14.0 (43)	16.6 (45)
5th Percentile	2.3	22.7	47.7	23.8	24.6	19.4	20.8
1st Quartile	0.7	18.2	35.8	18.3	19.0	15.4	17.7
Median	0.1	15.9	30.9	15.7	16.7	13.7	16.5
3rd Quartile	-0.8	13.8	27.3	11.5	13.0	10.8	14.4
95th Percentile	-2.4	10.0	21.1	8.0	9.9	8.1	11.9
Population	803	802	796	784	765	741	685

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# The City of Hollywood

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

As of September 30, 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 (44)	1.4 (45)	13.7 (37)	32.3 (66)
● S&P 500	18.4 (48)	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	3.2	33.2	20.0	9.2	17.6	42.5
1st Quartile	25.7	32.9	-2.6	25.7	14.3	3.9	14.5	36.6
Median	18.0	30.3	-5.0	21.7	11.1	0.9	12.9	33.5
3rd Quartile	7.4	26.7	-8.0	17.6	7.0	-2.2	10.7	31.2
95th Percentile	-1.1	21.0	-12.9	12.7	1.0	-6.7	5.9	24.9
Population	903	978	1,052	1,104	1,180	1,246	1,302	1,325

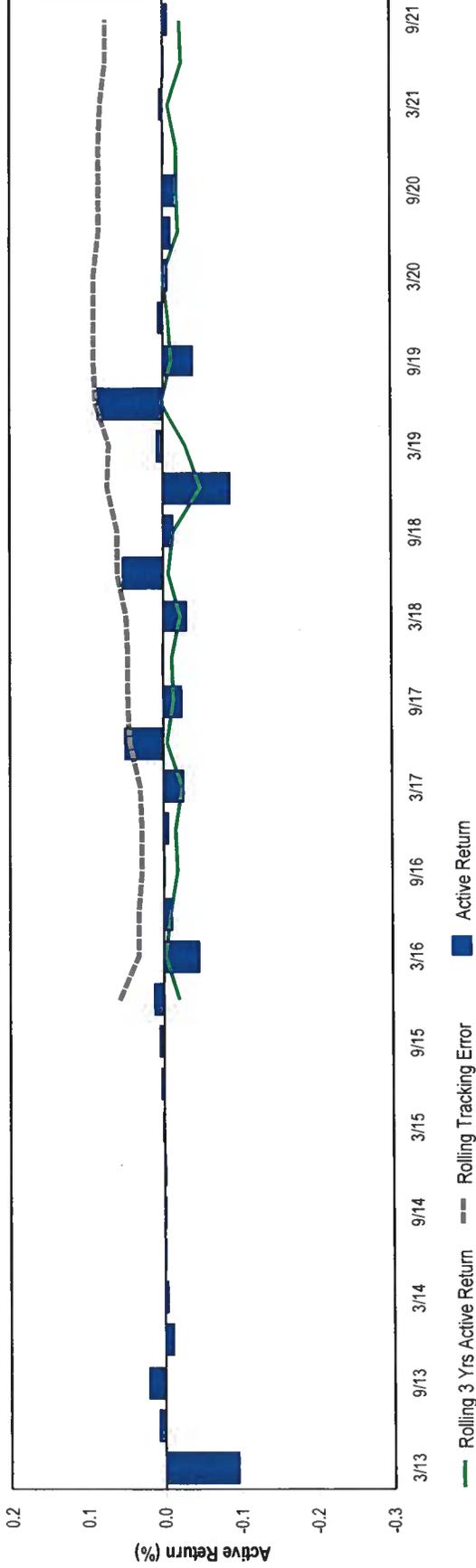
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood  
Northern Trust S&P 500

As of September 30, 2021

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	93,420,411	82,942,448	57,513,034	69,110,909	69,863,712
Net Cash Flows	-5,000,000	-7,000,000	10,000,000	-16,000,374	-42,203,157
Income			1	30	599
Gain/Loss	543,518	13,021,481	21,450,895	35,853,364	61,302,775
Ending Market Value	88,963,929	88,963,929	88,963,929	88,963,929	88,963,929

Rolling Return and Tracking Error



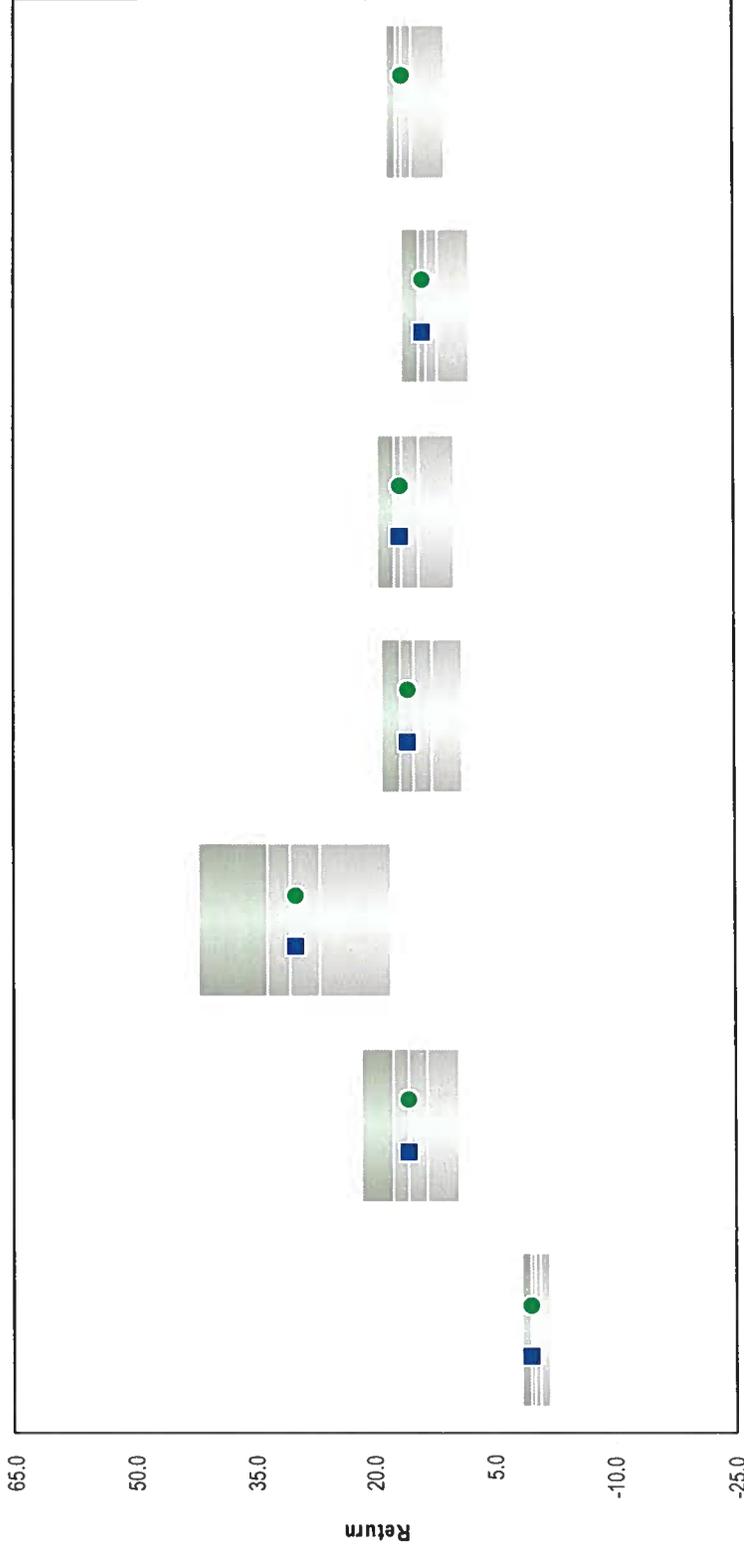
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Northern Trust S&P 500	0.6	15.9	30.0	16.0	16.9	14.0
S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0

The City of Hollywood

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

As of September 30, 2021



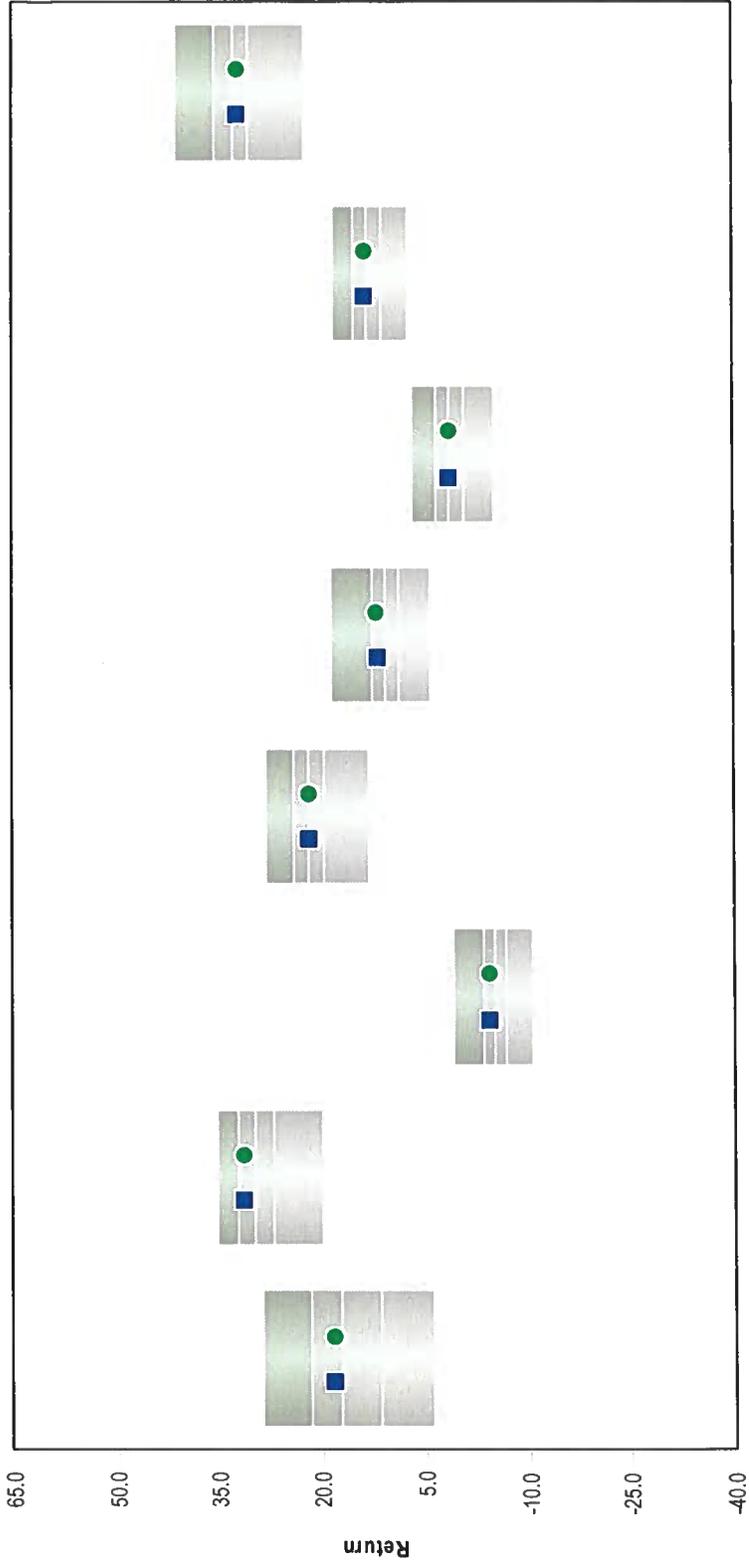
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	0.6 (29)	15.9 (50)	30.0 (55)	16.0 (43)	16.9 (43)	14.0 (42)	16.6 (46)
● S&P 500	0.6 (28)	15.9 (49)	30.0 (55)	16.0 (42)	16.9 (41)	14.0 (40)	16.6 (46)
5th Percentile	1.8	21.8	42.2	19.3	19.6	16.6	18.4
1st Quartile	0.6	17.7	33.6	16.8	17.4	14.5	17.3
Median	0.1	15.9	30.6	15.2	16.5	13.6	16.5
3rd Quartile	-0.6	13.6	27.0	12.8	14.4	12.2	15.4
95th Percentile	-1.8	9.5	17.9	9.1	10.1	8.2	11.3
Population	204	204	203	196	191	183	165

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of September 30, 2021



	2020	2019	2018	2017	2016	2015	2014	2013
■ Northern Trust S&P 500	18.4 (45)	31.6 (33)	-4.5 (40)	21.8 (52)	11.9 (36)	1.4 (51)	13.7 (44)	32.3 (61)
● S&P 500	18.4 (43)	31.5 (35)	-4.4 (38)	21.8 (52)	12.0 (35)	1.4 (52)	13.7 (44)	32.4 (59)
5th Percentile	28.8	35.5	0.8	28.3	18.8	6.9	18.5	41.4
1st Quartile	21.8	32.3	-3.4	24.1	12.7	3.3	15.3	35.7
Median	17.2	30.0	-5.2	21.9	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	3.8	20.1	-10.7	13.2	4.2	-5.3	7.3	22.4
Population	225	253	276	299	319	334	355	371

Parenttheses contain percentile rankings.  
Calculation based on quarterly periodicity.

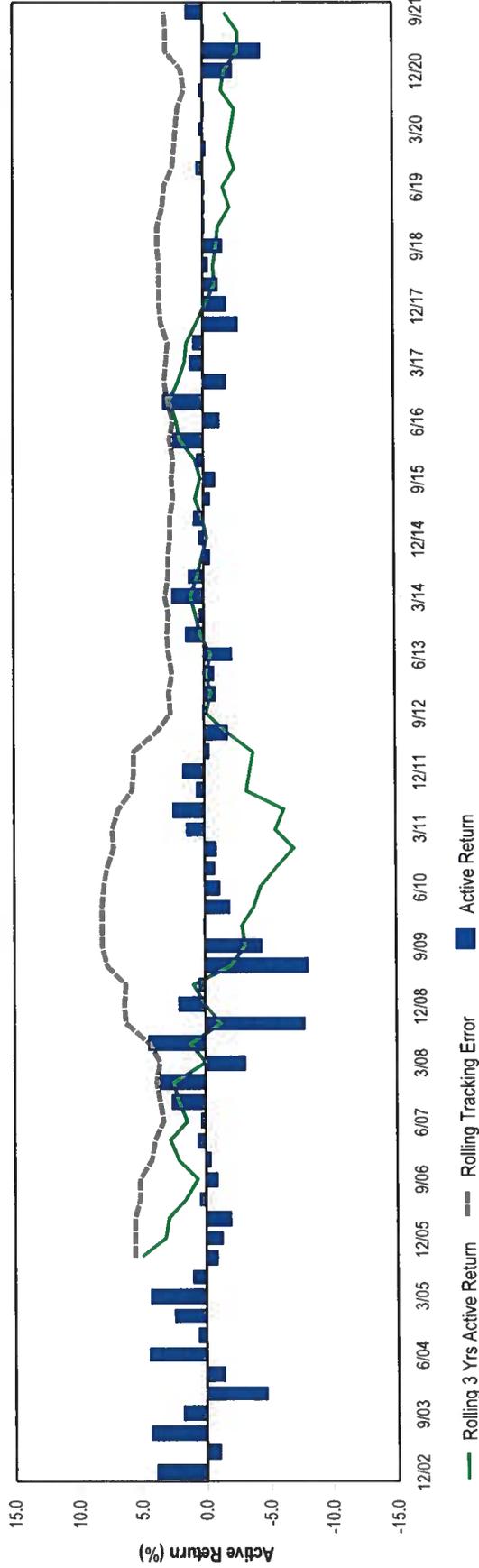
The City of Hollywood  
Small / SMID Cap Composite

As of September 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	51,817,584	45,437,584	30,670,819	32,355,739	41,401,945
Net Cash Flows	-2,486,034	-2,480,437	3,519,495	2,505,441	-14,877,239
Income	78,565	225,789	308,286	960,375	1,766,208
Gain/Loss	-756,418	5,470,761	14,155,097	12,832,142	20,362,783
Ending Market Value	48,653,697	48,653,697	48,653,697	48,653,697	48,653,697

Rolling Return and Tracking Error



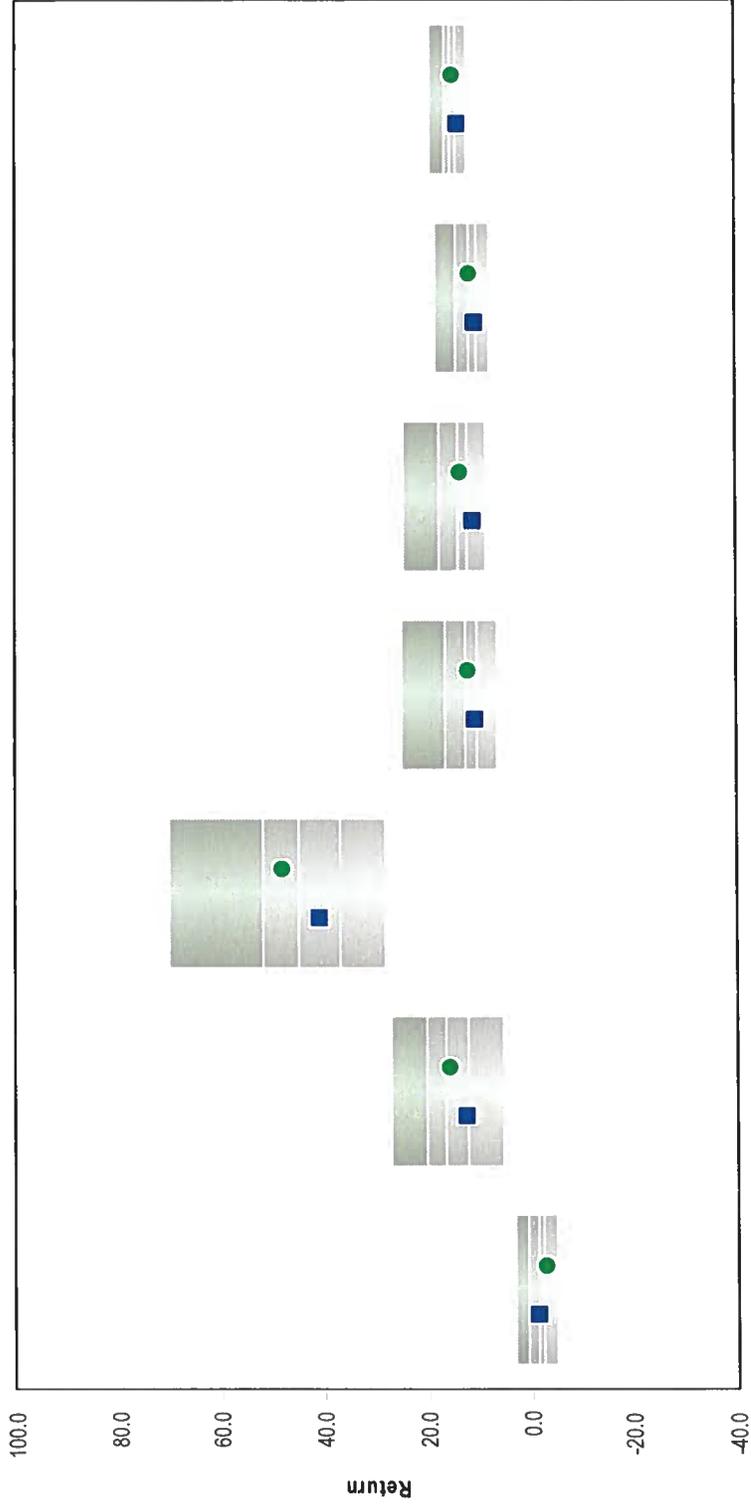
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-1.3	12.5	41.2	10.6	11.2	10.7	14.2
Small / SMID Policy	-2.7	15.9	48.3	12.2	13.9	11.9	15.1
Difference	1.4	-3.4	-7.1	-1.6	-2.7	-1.2	-0.9

The City of Hollywood

IM U.S. SMID Cap Equity (SA+CF)

As of September 30, 2021



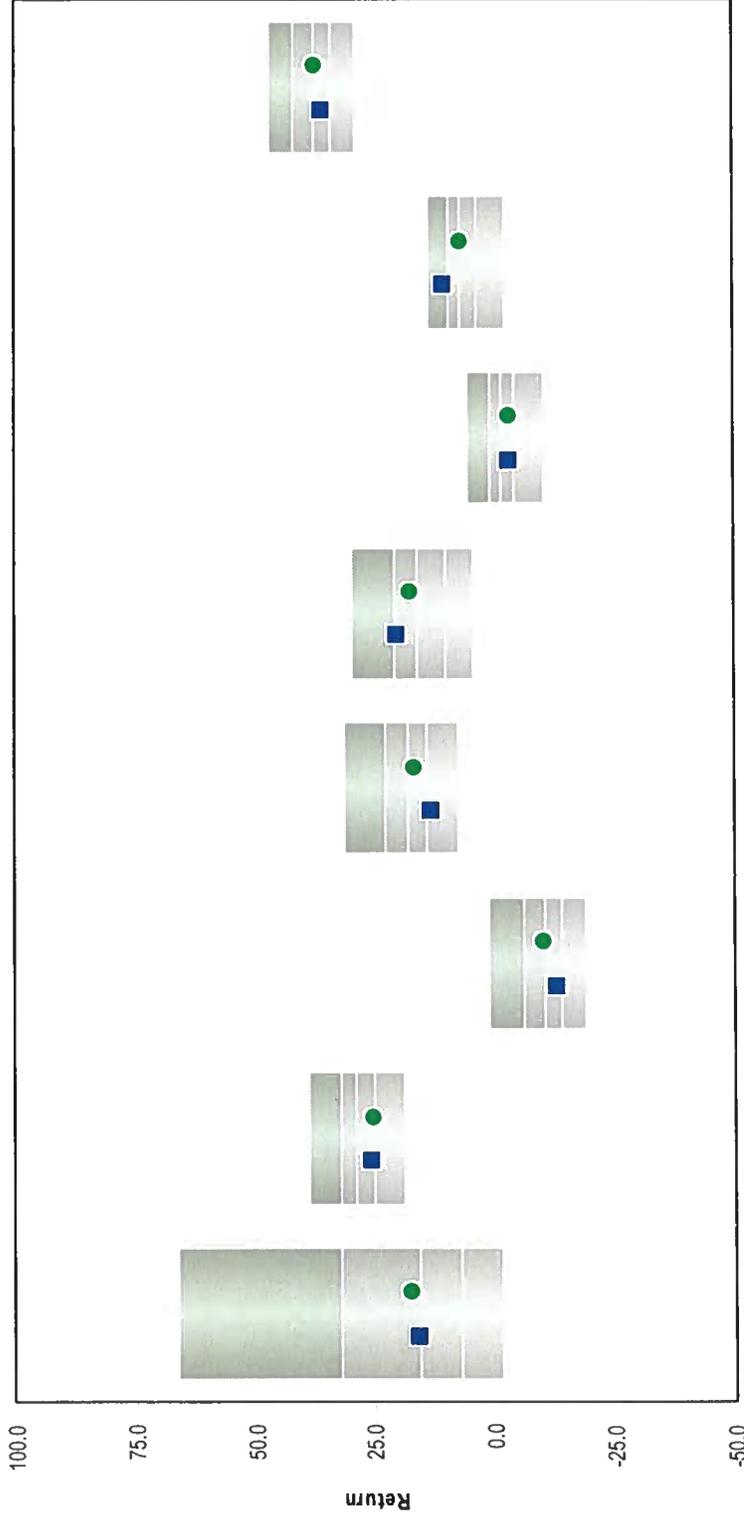
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-1.3 (52)	12.5 (74)	41.2 (66)	10.6 (72)	11.2 (85)	10.7 (73)	14.2 (77)
● Small / SMID Policy	-2.7 (80)	15.9 (56)	48.3 (40)	12.2 (56)	13.9 (54)	11.9 (54)	15.1 (60)
5th Percentile	3.2	27.2	70.2	25.1	24.7	18.3	19.7
1st Quartile	0.4	20.5	52.3	16.8	17.8	14.5	16.8
Median	-1.2	16.5	45.1	12.6	14.1	12.0	15.6
3rd Quartile	-2.4	12.1	37.0	10.3	12.2	10.5	14.3
95th Percentile	-4.8	5.3	28.2	6.4	8.7	7.8	12.4
Population	182	182	181	171	156	145	129

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

IM U.S. SMID Cap Equity (SA+CF)

As of September 30, 2021



	2020	2019	2018	2017	2016	2015	2014	2013
■ Small / SMID Policy	16.2 (50)	26.2 (71)	-13.0 (71)	13.6 (78)	20.3 (27)	-3.2 (69)	10.7 (20)	36.0 (63)
● Small / SMID Cap Composite	17.8 (47)	25.8 (73)	-10.0 (49)	16.8 (61)	17.6 (38)	-2.9 (66)	7.1 (51)	37.8 (50)
5th Percentile	66.5	38.8	1.2	31.4	29.8	5.6	13.9	47.3
1st Quartile	32.1	32.2	-6.0	22.7	21.0	1.0	9.7	42.1
Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7
3rd Quartile	7.2	25.0	-13.9	14.2	10.5	-4.3	3.8	34.4
95th Percentile	-1.4	18.8	-19.0	7.5	4.3	-10.4	-2.2	29.2
Population	203	207	223	226	230	235	244	247

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

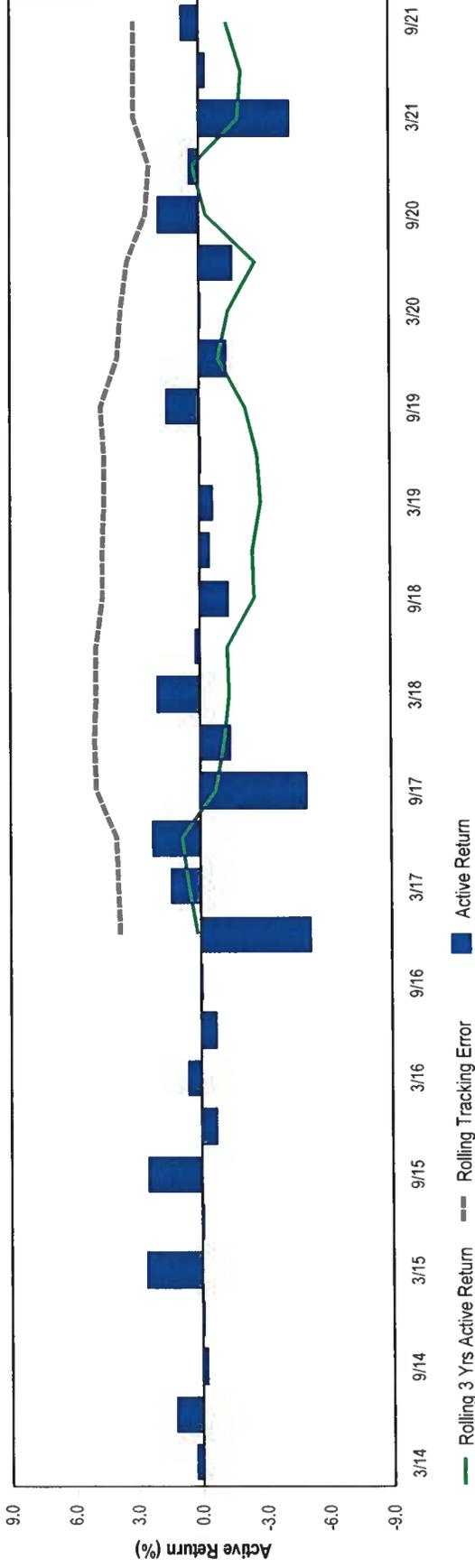
TSW - SMID Value

As of September 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	19,262,578	16,328,494	12,655,880	15,211,877	19,180,781
Net Cash Flows	-2,486,034	-2,480,437	-2,480,505	-2,488,811	-9,783,580
Income	78,565	225,789	308,286	960,117	1,753,478
Gain/Loss	-341,522	2,439,740	6,029,925	2,830,404	5,362,907
Ending Market Value	16,513,586	16,513,586	16,513,586	16,513,586	16,513,586

Rolling Return and Tracking Error



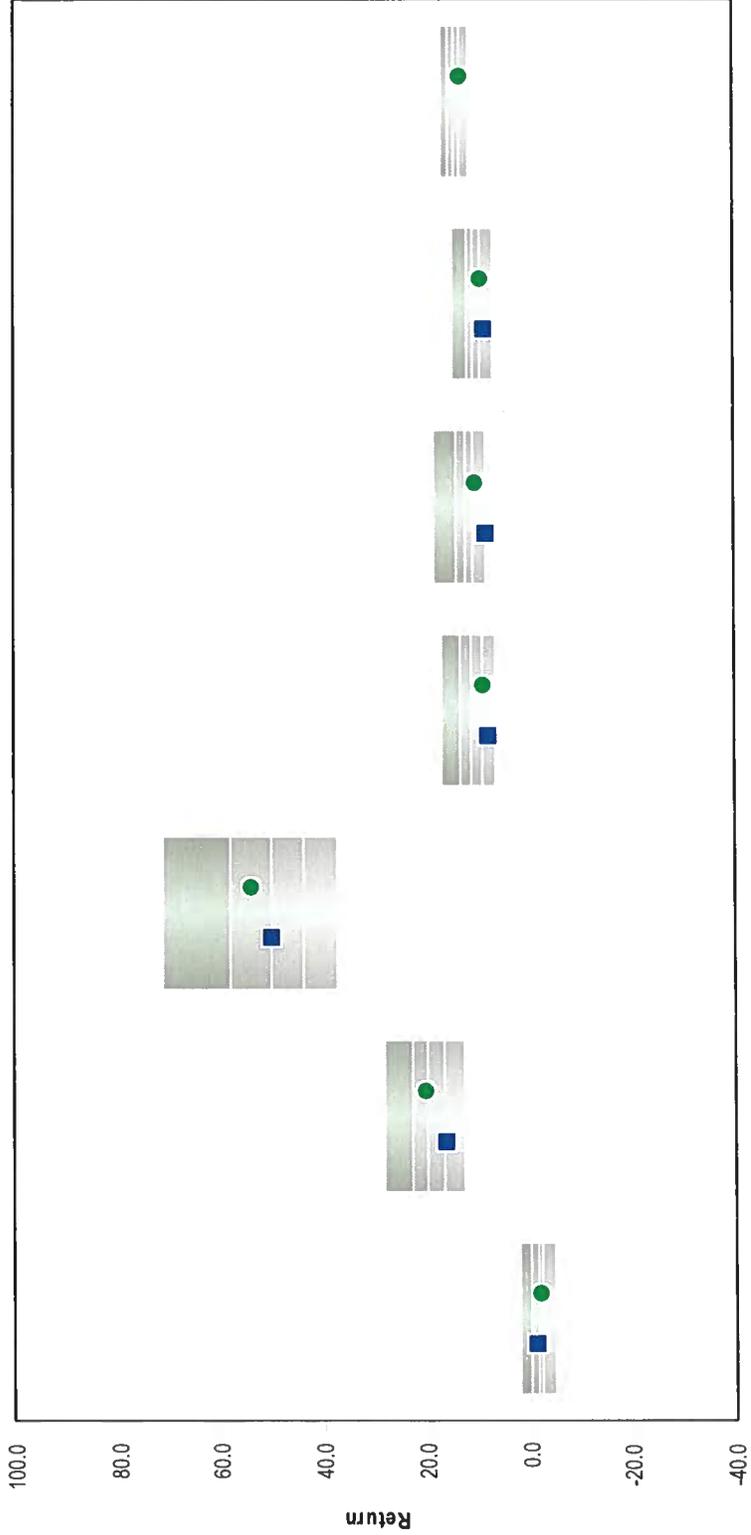
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-1.2	16.4	50.1	7.7	8.4	8.7	
Russell 2500 Value Index	-2.1	20.1	54.4	8.9	10.5	9.5	13.4
Difference	0.9	-3.7	-4.3	-1.2	-2.1	-0.8	

# The City of Hollywood

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

As of September 30, 2021



■ TSW - SMID Value  
● Russell 2500 Value Index

5th Percentile	2.0	17.0	18.3	14.8	17.1
1st Quartile	-0.3	13.4	14.1	12.0	15.6
Median	-1.7	11.1	12.3	10.7	14.5
3rd Quartile	-2.5	9.1	10.7	9.5	13.5
95th Percentile	-5.0	6.3	8.3	6.7	11.5

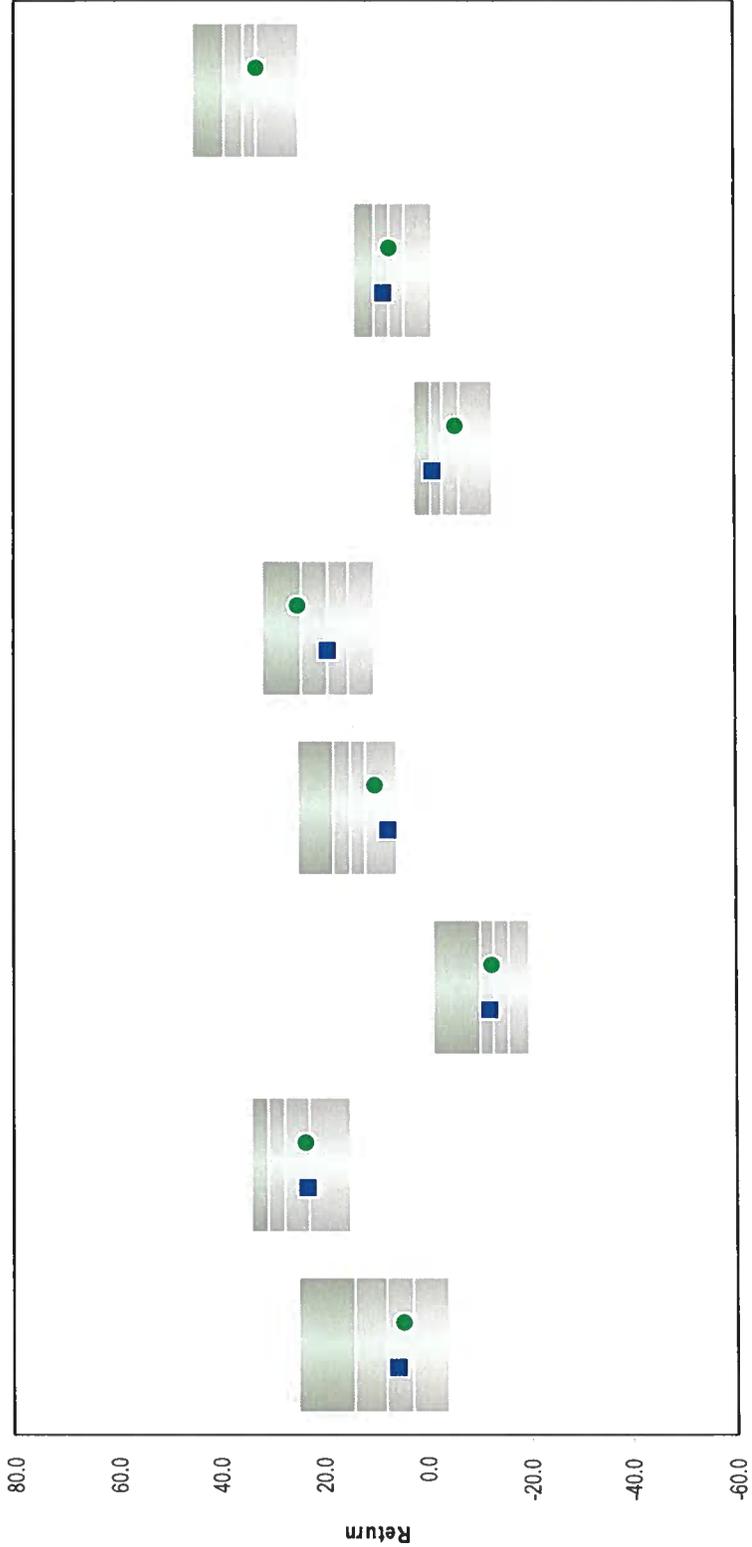
Population	87	87	83	79	76	69
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

IM U.S. SMID Cap Value Equity (SA+CF)

As of September 30, 2021



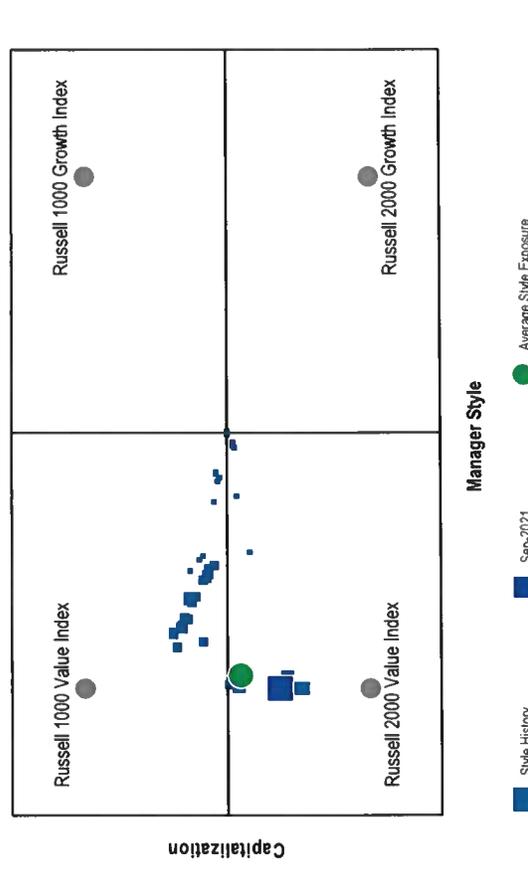
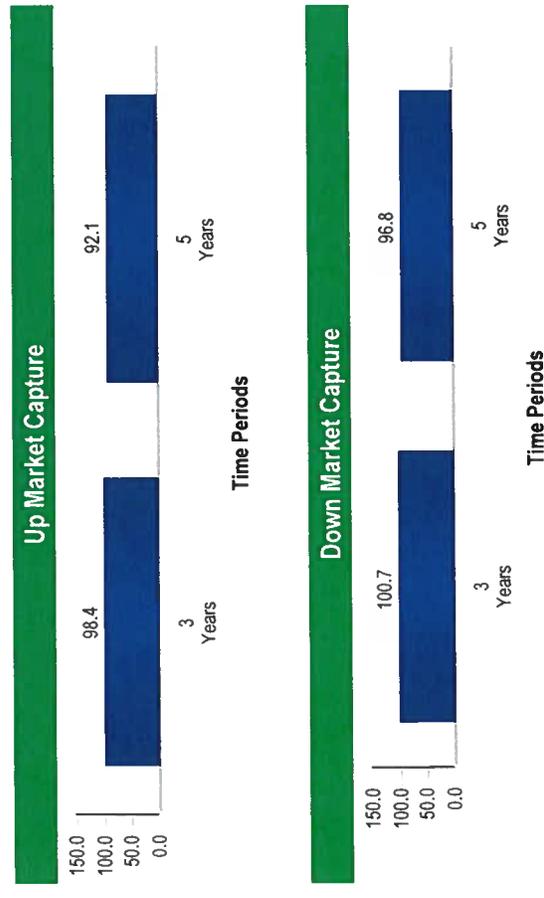
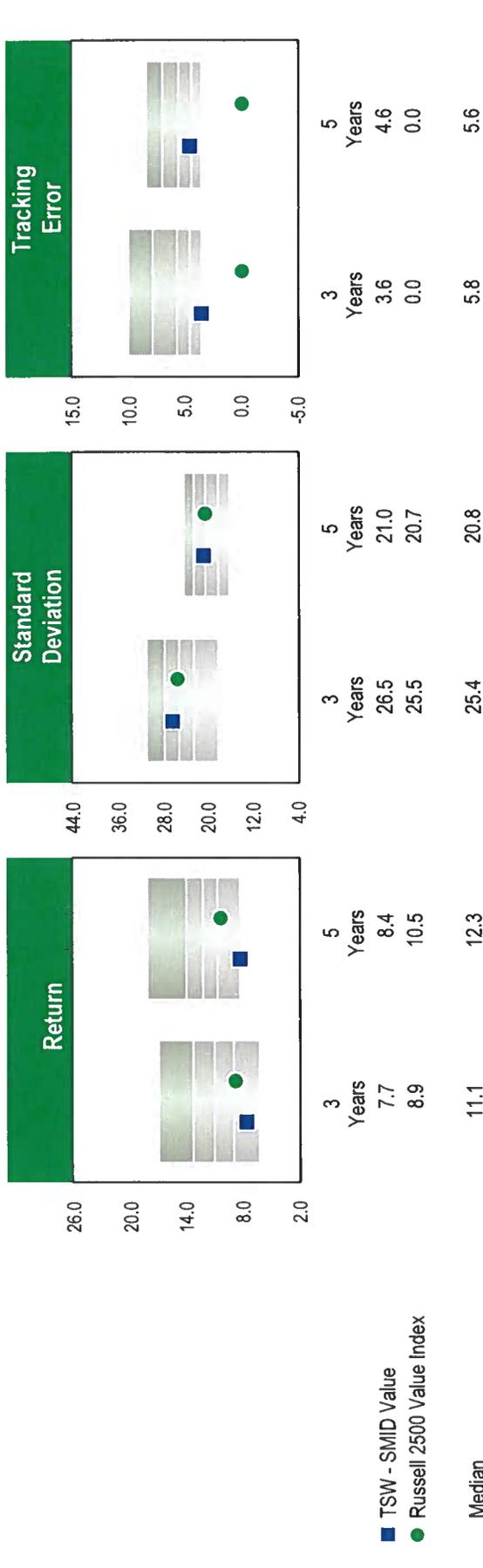
	2020	2019	2018	2017	2016	2015	2014	2013
■ TSW - SMID Value	5.7 (59)	23.3 (73)	-12.0 (38)	7.5 (91)	19.2 (53)	-1.0 (28)	8.4 (39)	
● Russell 2500 Value Index	4.9 (63)	23.6 (70)	-12.4 (42)	10.4 (85)	25.2 (24)	-5.5 (67)	7.1 (51)	33.3 (75)
5th Percentile	25.2	34.3	-1.0	25.3	32.0	2.6	14.2	45.8
1st Quartile	14.2	31.2	-10.3	18.1	24.4	-0.9	10.1	39.4
Median	7.8	27.6	-13.0	14.8	19.5	-3.1	7.2	35.8
3rd Quartile	2.7	23.1	-15.9	11.9	15.2	-6.3	4.2	33.2
95th Percentile	-3.9	15.0	-19.7	5.8	10.1	-13.0	-1.2	25.0
Population	100	100	107	112	111	116	121	123

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

TSW - SMID Value

As of September 30, 2021





The City of Hollywood

TSW - SMID Value

1 Quarter Ending September 30, 2021

Buy-and-Hold Portfolio	-1.4
Portfolio Trading	0.2
Actual Return	-1.2
Benchmark Return	-2.1
Actual Active Return	0.9
Stock Selection	0.9
Sector Selection	0.3
Interaction	-0.6
Total Selection	0.6
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.3
Buy & Hold Active Return	0.9

Performance — 1 Quarter Ending September 30, 2021

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021					Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total		
Communication Services	2.6	3.3	-12.3	-7.6	-0.2	0.0	0.0	-0.1		
Consumer Discretionary	9.2	10.7	-9.4	-8.1	-0.1	0.1	0.0	0.0		
Consumer Staples	7.9	3.2	0.3	-3.1	0.1	0.0	0.2	0.2		
Energy	7.1	4.8	2.4	5.5	-0.1	0.2	-0.1	0.0		
Financials	22.0	20.1	-1.3	1.8	-0.6	0.1	-0.1	-0.6		
Health Care	5.7	9.0	5.9	-0.8	0.6	0.0	-0.2	0.3		
Industrials	8.6	17.3	3.6	-4.0	1.3	0.2	-0.7	0.8		
Information Technology	10.5	9.0	-6.1	-3.8	-0.2	0.0	0.0	-0.3		
Materials	6.7	6.7	4.4	-2.2	0.4	0.0	0.0	0.4		
Real Estate	6.7	12.0	-3.5	-0.4	-0.4	-0.1	0.2	-0.3		
Utilities	9.6	3.8	-2.2	-3.5	0.0	-0.1	0.1	0.0		
Cash	3.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1		
Total	100.0	100.0	-1.4	-2.0	0.9	0.3	-0.6	0.6		

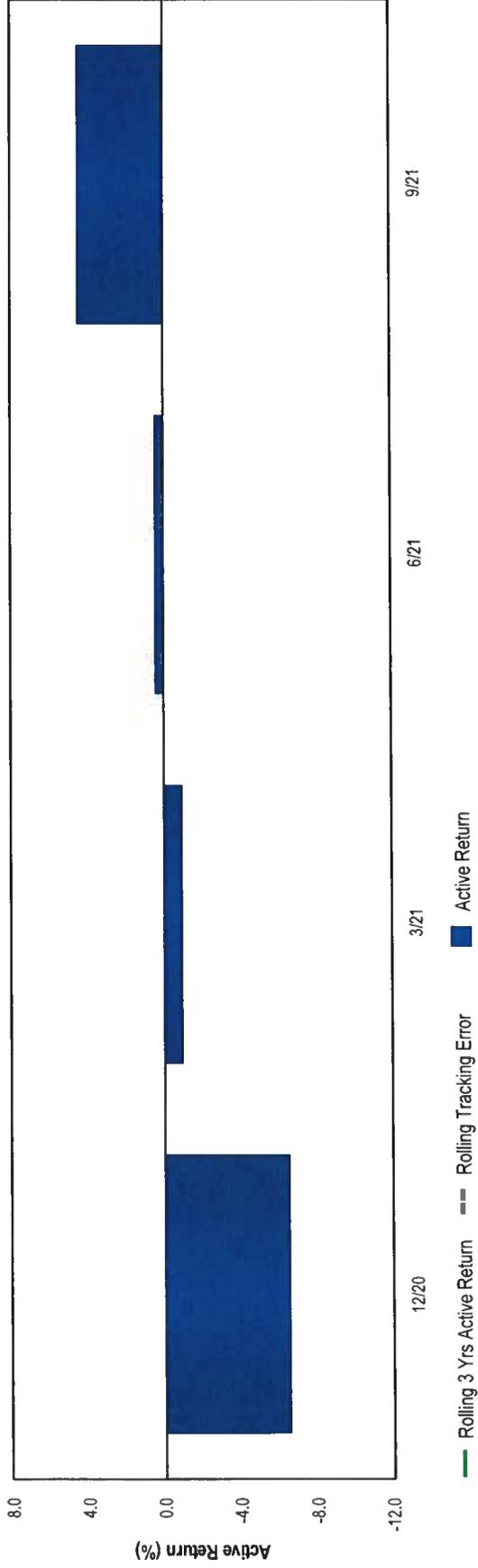
The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

As of September 30, 2021

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	15,394,680	14,252,381	11,944,350		
Net Cash Flows					
Income	152,307	1,294,606	3,602,636		
Gain/Loss	15,546,987	15,546,987	15,546,987		
Ending Market Value					

Rolling Return and Tracking Error



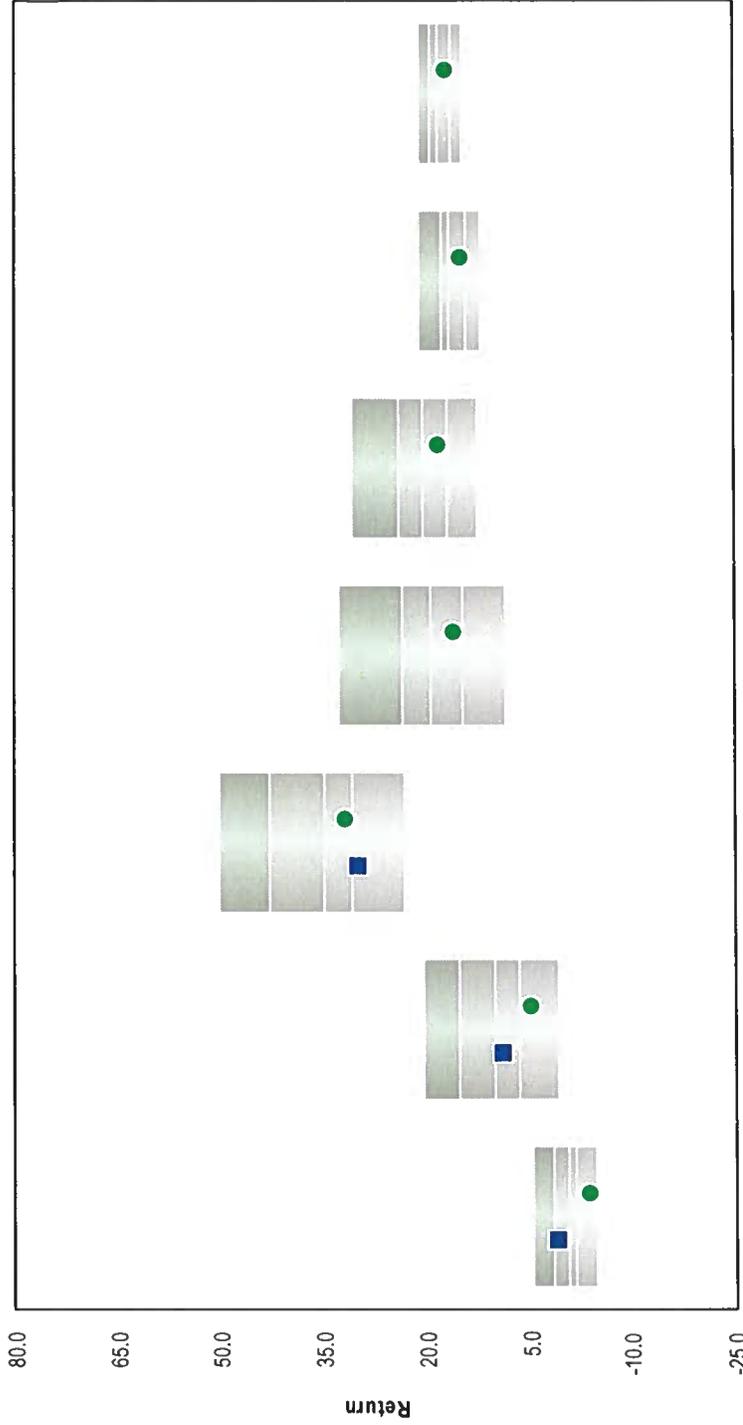
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Loomis, Sayles Small/Mid Cap Growth	1.0	9.1	30.2	16.0	18.2	14.9
Russell 2500 Growth Index	-3.5	4.8	32.0				
Difference	4.5	4.3	-1.8				

The City of Hollywood

IM U.S. SMID Cap Growth Equity (SA+CF)

As of September 30, 2021



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	1.0 (34)	9.1 (60)	30.2 (79)	16.0 (70)	18.2 (67)	14.9 (63)	17.2 (62)
● Russell 2500 Growth Index	-3.5 (94)	4.8 (90)	32.0 (68)	32.8	31.0	21.1	21.1
5th Percentile	4.5	20.4	50.5	32.8	31.0	21.1	21.1
1st Quartile	1.5	15.2	43.1	23.4	24.2	17.9	19.4
Median	-0.7	10.1	34.9	19.3	20.6	16.6	18.4
3rd Quartile	-1.6	6.4	30.9	14.8	16.9	14.1	16.4
95th Percentile	-4.6	0.7	23.2	8.6	12.7	12.0	14.9
Population	53	53	53	48	42	34	28

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

# The City of Hollywood

## Loomis, Sayles Small/Mid Cap Growth

As of September 30, 2021

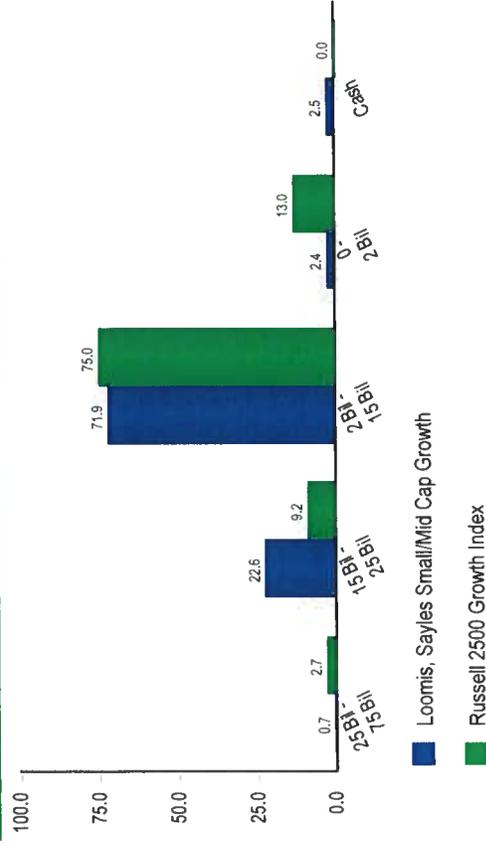
### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SiteOne Landscape Supply Inc	2.2	0.2	2.0	17.8
Paylocity Holding Corp	2.1	0.4	1.7	47.0
Axon Enterprise Inc	1.9	0.4	1.5	-1.0
Insulet Corp	1.9	0.0	1.9	3.5
Catalent Inc	1.7	0.2	1.5	23.1
Floor & Decor Holdings Inc	1.7	0.5	1.2	14.3
Pool Corp	1.6	0.6	1.0	-5.1
Tetra Tech Inc	1.6	0.3	1.3	22.6
Acadia Healthcare Co Inc	1.5	0.0	1.5	1.6
Syneos Health Inc	1.5	0.0	1.5	-2.2
% of Portfolio	17.7	2.6	15.1	

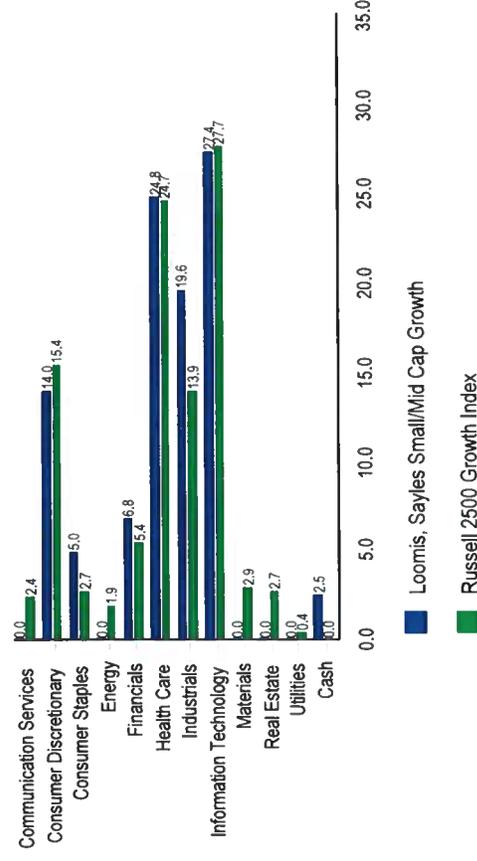
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,574,394,753	7,706,174,996
Median Mkt. Cap (\$)	7,023,733,870	1,744,427,750
Price/Earnings ratio	34.7	28.7
Price/Book ratio	5.6	6.3
5 Yr. EPS Growth Rate (%)	24.4	21.1
Current Yield (%)	0.3	0.4
Beta		1.0
Number of Stocks	85	1,453

### Distribution of Market Capitalization (%)



### Sector Weights (%)



The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

1 Quarter Ending September 30, 2021

Buy-and-Hold Portfolio	0.8
Portfolio Trading	0.2
Actual Return	1.0
Benchmark Return	-3.5
Actual Active Return	4.5
Stock Selection	3.5
Sector Selection	0.4
Interaction	0.5
Total Selection	4.4
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy & Hold Active Return	4.5

Performance — 1 Quarter Ending September 30, 2021

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021					Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total		
Communication Services	1.2	2.8	-29.0	-16.8	-0.3	0.2	0.2	0.1		
Consumer Discretionary	13.6	15.6	-2.3	-4.6	0.4	0.0	0.0	0.3		
Consumer Staples	3.7	3.0	-7.6	-14.5	0.2	-0.1	0.0	0.2		
Energy	0.0	1.9	0.0	-4.2	0.0	0.0	0.0	0.0		
Financials	6.9	4.7	5.5	5.0	0.0	0.2	0.0	0.2		
Health Care	26.0	25.4	1.2	-6.3	1.9	0.0	0.0	1.9		
Industrials	17.9	13.8	1.0	-3.3	0.6	0.0	0.2	0.8		
Information Technology	28.3	26.6	3.2	0.5	0.7	0.1	0.0	0.8		
Materials	0.0	3.3	0.0	-7.5	0.0	0.1	0.0	0.1		
Real Estate	0.0	2.6	0.0	2.5	0.0	-0.2	0.0	-0.2		
Utilities	0.0	0.4	0.0	2.9	0.0	0.0	0.0	0.0		
Cash	2.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1		
Total	100.0	100.0	0.8	-3.6	3.5	0.4	0.5	4.4		

## International Equity

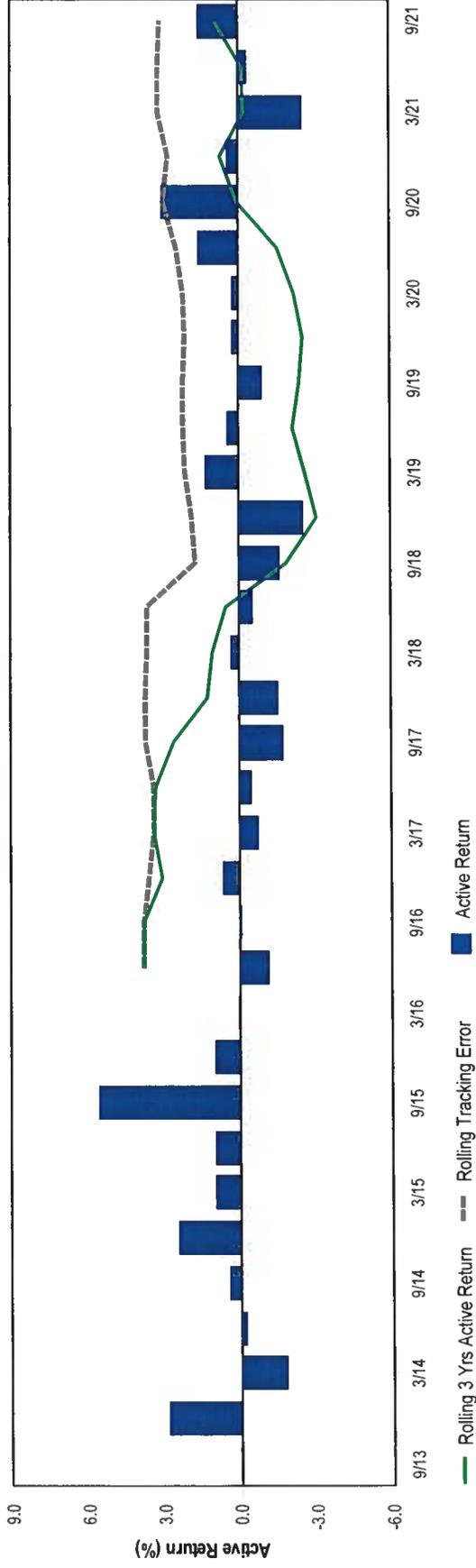
The City of Hollywood  
International Equity Composite

As of September 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	55,058,143	51,861,517	59,280,674	60,661,258	60,092,258
Net Cash Flows	449	462	-14,999,506	-18,279,903	-27,363,333
Income	304,522	822,428	866,344	2,708,713	4,646,580
Gain/Loss	-1,079,025	1,599,681	9,136,576	9,194,020	16,908,584
Ending Market Value	54,284,088	54,284,088	54,284,088	54,284,088	54,284,088

Rolling Return and Tracking Error



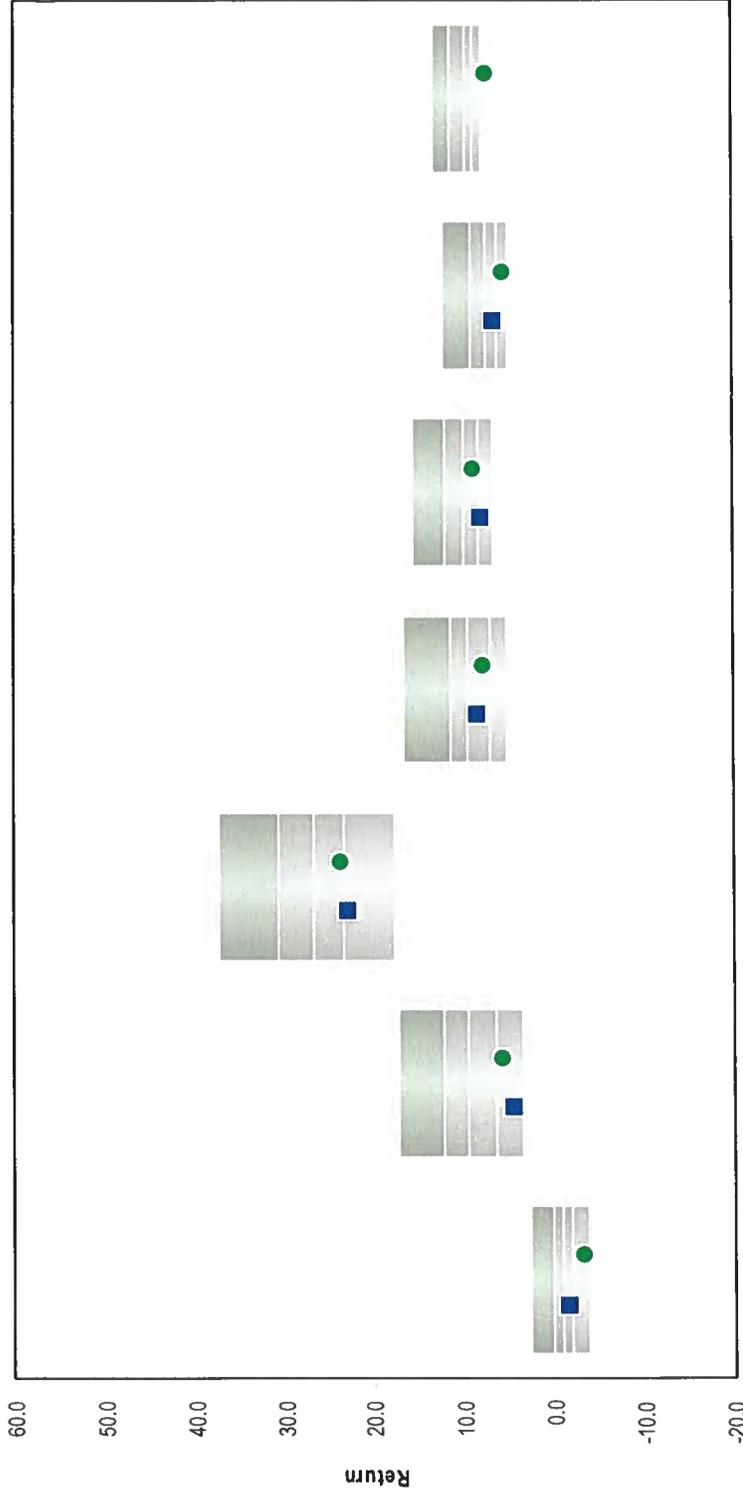
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-1.4	4.7	23.0	8.7	8.2	6.8	
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Difference	1.6	-1.2	-0.9	0.7	-0.7	1.1	

The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2021



5th Percentile	2.7	17.4	37.5	16.8	15.8	12.4	13.5
1st Quartile	0.4	12.3	30.8	11.5	12.2	9.2	11.5
Median	-0.7	9.6	26.9	9.6	10.2	7.6	9.8
3rd Quartile	-1.9	6.5	23.5	7.1	8.4	6.2	9.1
95th Percentile	-3.6	3.6	17.8	5.2	6.8	5.1	8.1

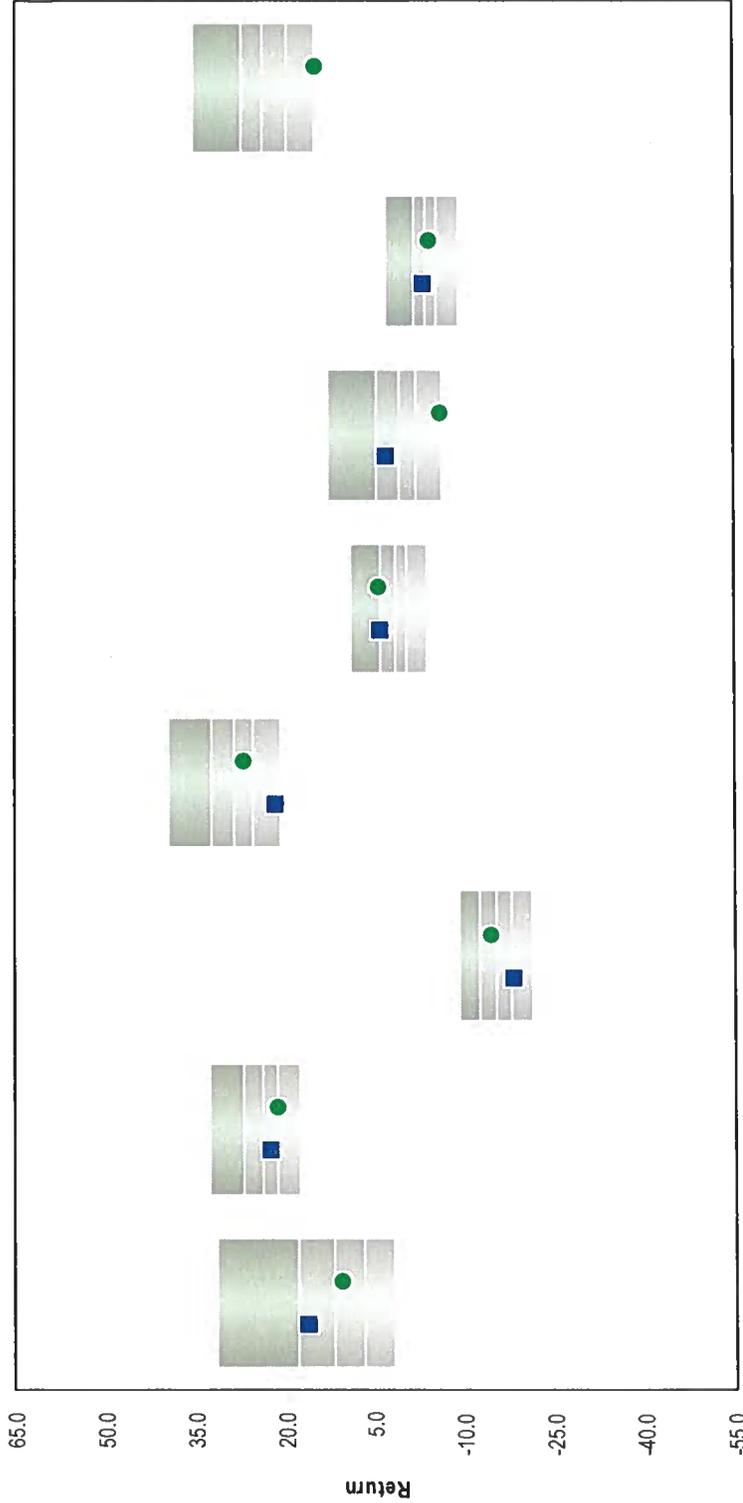
Population	176	173	173	163	151	134	110
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2021



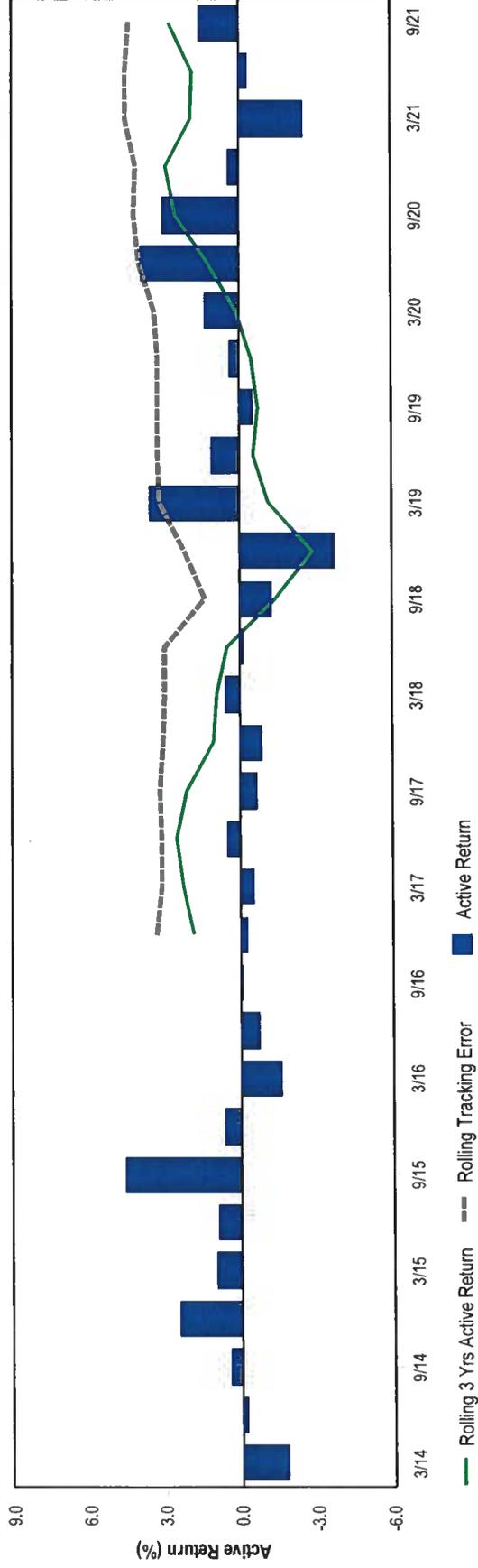
	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	16.3 (31)	22.7 (61)	-18.1 (80)	21.9 (94)	4.1 (28)	3.4 (32)	-2.9 (44)	15.3 (96)
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (96)
5th Percentile	31.5	32.8	-8.8	39.8	9.1	13.1	3.2	35.5
1st Quartile	17.9	27.2	-12.5	32.5	4.3	4.8	-1.5	27.5
Median	12.2	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	-5.1	20.0
95th Percentile	1.9	17.6	-21.2	20.8	-3.7	-6.1	-8.9	15.3
Population	191	198	202	207	211	206	196	194

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	55,058,143	51,861,517	59,280,674	46,082,674	43,778,387
Net Cash Flows	449	462	-14,999,506	-7,505,048	-13,588,446
Income	304,522	822,428	866,344	2,708,713	4,646,579
Gain/Loss	-1,079,025	1,599,681	9,136,576	12,997,749	19,447,568
Ending Market Value	54,284,088	54,284,088	54,284,088	54,284,088	54,284,088

Rolling Return and Tracking Error



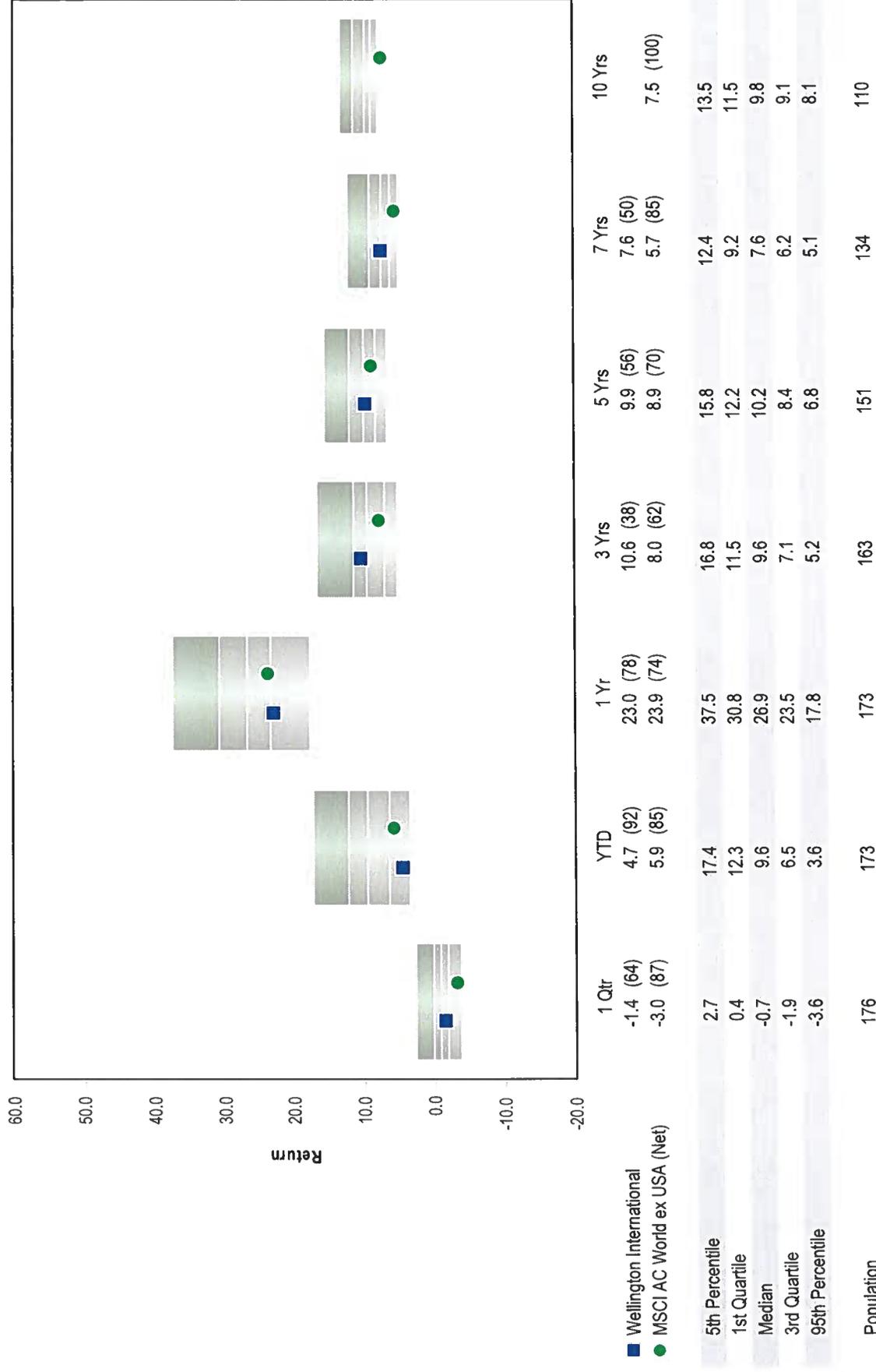
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-1.4	4.7	23.0	10.6	9.9	7.6	
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Difference	1.6	-1.2	-0.9	2.6	1.0	1.9	

# The City of Hollywood

## IM International Core Equity (SA+CF)

As of September 30, 2021

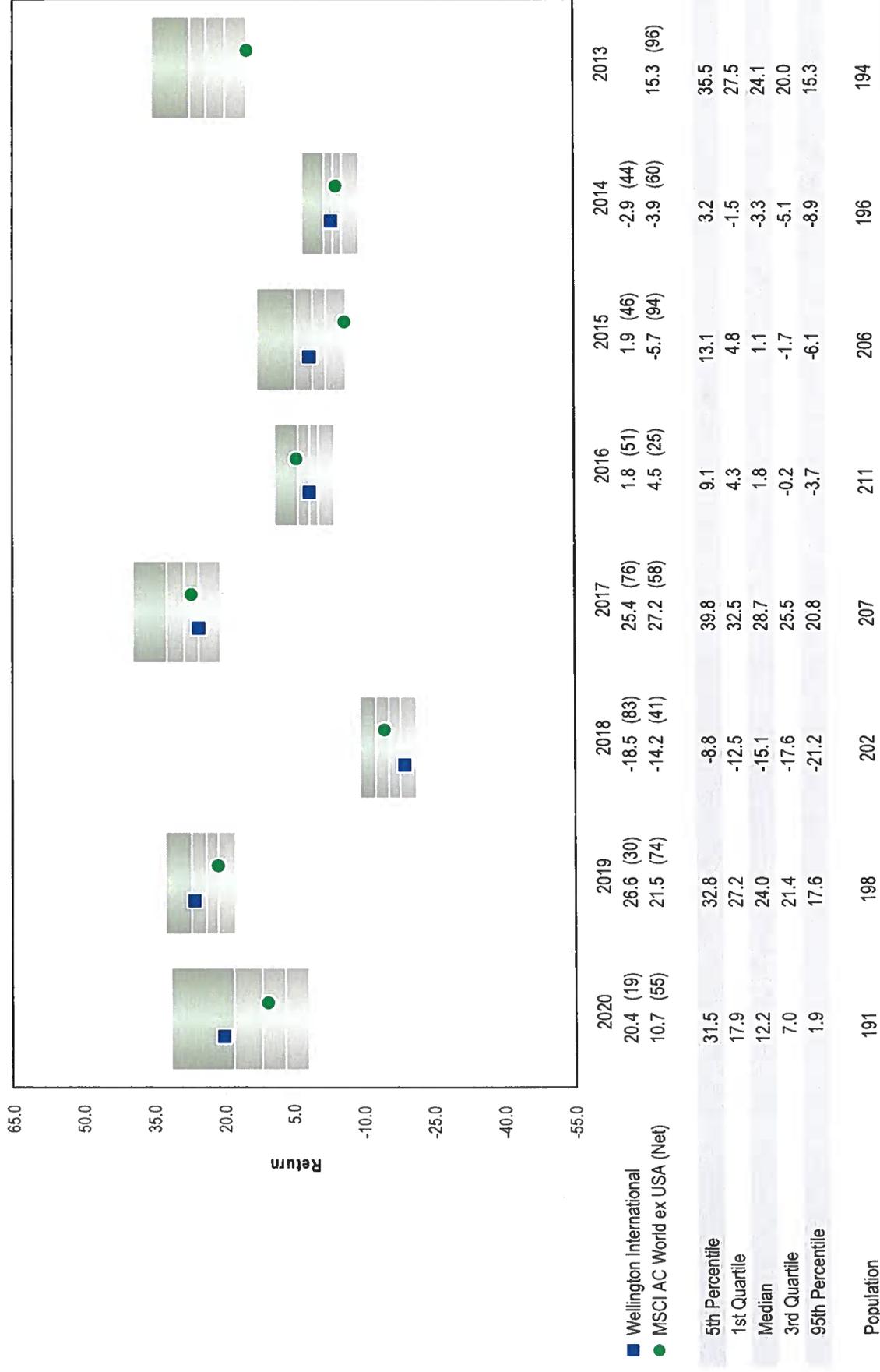


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2021

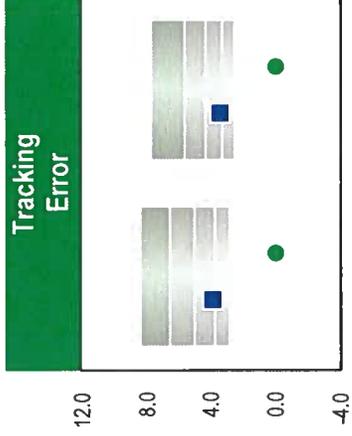
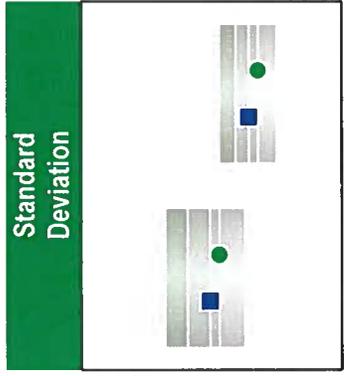
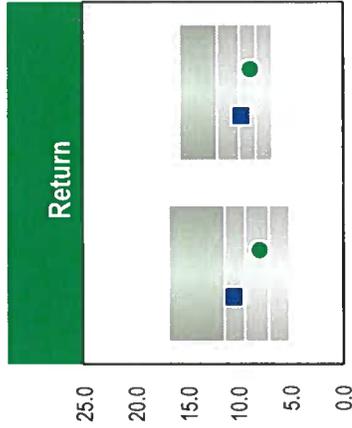


Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

Wellington International

As of September 30, 2021



- Wellington International
- MSCI AC World ex USA (Net)

Median

3 Years

5 Years

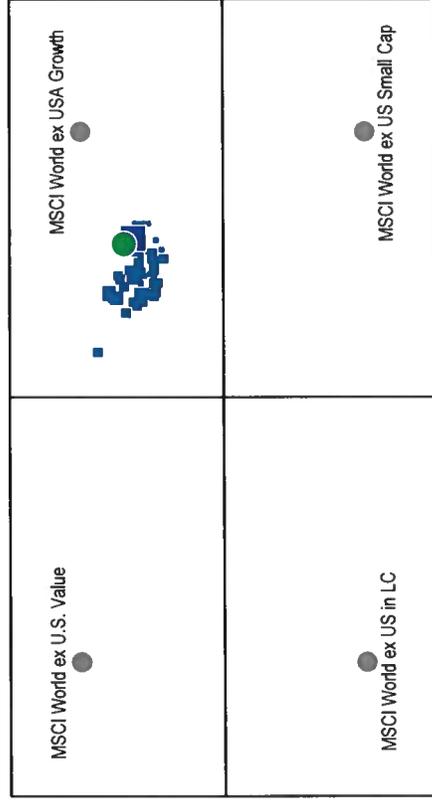
18.3

15.2

10.2

5.1

4.4



# The City of Hollywood

## Wellington International

As of September 30, 2021

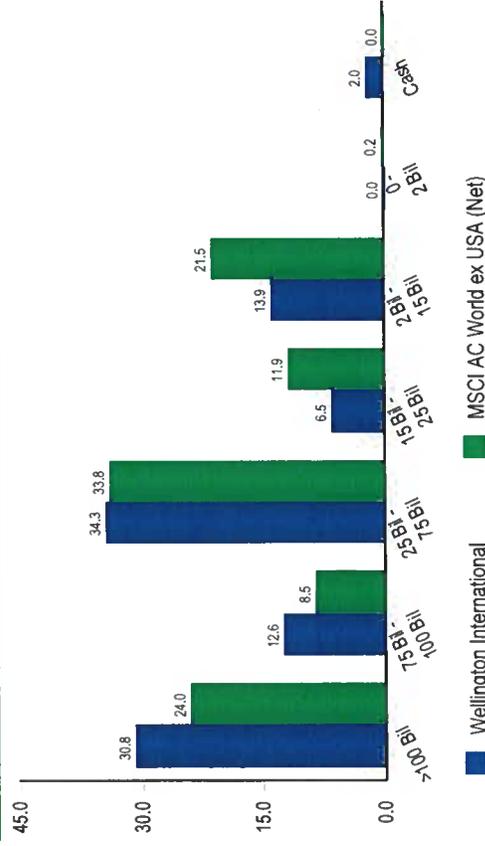
### Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.0	1.9	1.1	-1.8
Siemens AG	2.3	0.5	1.8	3.8
Sony Group Corporation	2.3	0.5	1.8	14.9
Royal Dutch Shell PLC	2.2	0.3	1.9	13.0
Constellation Software Inc	2.2	0.1	2.1	8.4
Tencent Holdings LTD	2.2	1.3	0.9	-21.2
BNP Paribas	2.2	0.3	1.9	5.4
Astrazeneca PLC	2.2	0.7	1.5	1.6
Samsung Electronics Co Ltd	2.0	1.1	0.9	-11.7
KBC Group SA	2.0	0.1	1.9	18.6
% of Portfolio	22.6	6.8	15.8	

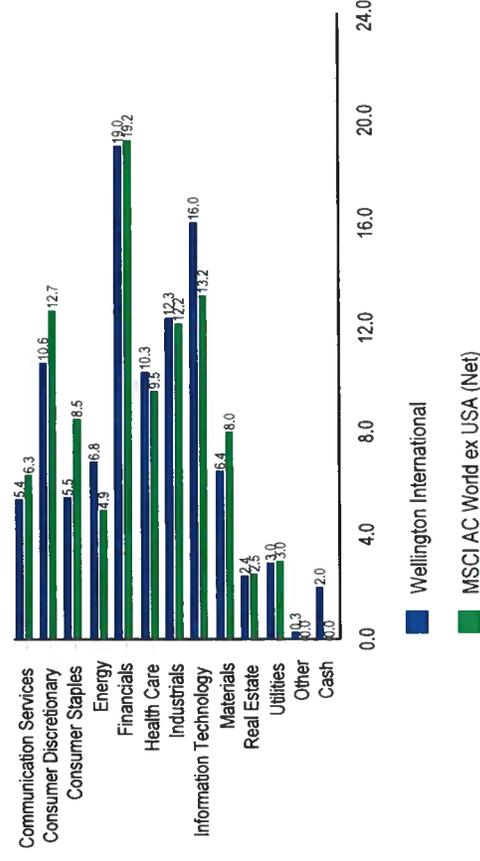
### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	110,329,971,436	91,315,879,590
Median Mkt. Cap (\$)	41,967,784,461	10,101,983,737
Price/Earnings ratio	19.9	15.1
Price/Book ratio	3.5	2.7
5 Yr. EPS Growth Rate (%)	20.8	13.4
Current Yield (%)	1.9	2.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	102	2,354

### Distribution of Market Capitalization (%)



### Sector Weights (%)



The City of Hollywood

Buy and Hold Country Attribution

1 Quarter Ending September 30, 2021

Buy-and-Hold Portfolio	-0.3
Portfolio Trading	-1.1
Actual Return	-1.4
Benchmark Return	-3.0
Actual Active Return	1.6
Stock Selection	3.2
Country Selection	-0.3
Interaction	-0.5
Total Selection	2.4
Portfolio Trading	-1.1
Benchmark Trading	-0.3
Active Trading Impact	-0.8
Buy & Hold Active Return	1.6

Performance-1 Quarter Ending  
September 30, 2021

Allocation-07/01/2021

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Argentina	0.0	0.0	0.0	-0.4	0.0	0.0	0.0	0.0
Australia	2.3	4.4	12.2	-2.7	0.7	0.0	-0.3	0.3
Austria	0.0	0.1	0.0	10.4	0.0	0.0	0.0	0.0
Belgium	1.5	0.5	18.6	-6.1	0.1	0.0	0.3	0.3
Bermuda	0.0	0.1	0.0	-9.9	0.0	0.0	0.0	0.0
Brazil	2.1	1.6	-14.0	-19.9	0.1	-0.1	0.0	0.0
Canada	5.5	7.0	-1.2	-2.1	0.1	0.0	0.0	0.0
Cayman Islands	1.0	0.0	-48.2	0.0	0.0	-0.4	0.0	-0.4
Chile	0.0	0.1	0.0	-7.2	0.0	0.0	0.0	0.0
China	9.6	10.9	-15.3	-18.9	0.4	0.2	0.0	0.6
Colombia	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	16.2	0.0	0.0	0.0	0.0
Denmark	0.9	1.6	5.0	2.7	0.0	0.0	0.0	0.0

The City of Hollywood

Buy and Hold Country Attribution

1 Quarter Ending September 30, 2021

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Egypt	0.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0
Finland	0.0	0.8	0.0	0.2	0.0	0.0	0.0	0.0
France	10.7	6.6	-3.2	-2.2	-0.1	0.0	0.0	-0.1
Germany	3.9	5.7	-8.9	-4.2	-0.3	0.0	0.1	-0.2
Greece	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0
Hong Kong	0.7	2.7	14.7	-7.8	0.6	0.1	-0.5	0.3
Hungary	0.0	0.1	0.0	7.9	0.0	0.0	0.0	0.0
India	2.4	3.1	14.6	12.8	0.1	-0.1	0.0	-0.1
Indonesia	0.0	0.3	0.0	10.1	0.0	0.0	0.0	0.0
Ireland	2.5	0.6	0.6	2.6	0.0	0.1	0.0	0.1
Israel	0.0	0.4	0.0	2.9	0.0	0.0	0.0	0.0
Italy	1.7	1.3	1.7	-0.9	0.0	0.0	0.0	0.0
Japan	13.5	14.3	12.5	4.9	1.1	-0.1	-0.1	1.0
Korea	2.0	4.1	-11.7	-12.7	0.0	0.2	0.0	0.2
Kuwait	0.0	0.2	0.0	9.1	0.0	0.0	0.0	0.0
Luxembourg	0.0	0.3	0.0	2.5	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0
Mexico	0.4	0.5	21.2	1.8	0.1	0.0	0.0	0.1
Netherlands	5.0	3.9	4.6	5.7	0.0	0.1	0.0	0.0
New Zealand	0.0	0.2	0.0	1.4	0.0	0.0	0.0	0.0
Norway	0.9	0.4	21.5	4.6	0.1	0.0	0.1	0.2
Pakistan	0.0	0.0	0.0	-17.2	0.0	0.0	0.0	0.0
Peru	0.0	0.0	0.0	-25.3	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-3.4	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	3.8	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	3.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	7.3	0.0	0.0	0.0	0.0
Russia	0.8	0.9	13.3	12.6	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.9	0.0	8.2	0.0	-0.1	0.0	-0.1
Singapore	0.7	0.7	16.1	-0.4	0.1	0.0	0.0	0.1

The City of Hollywood

Buy and Hold Country Attribution

1 Quarter Ending September 30, 2021

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
South Africa	0.0	1.1	0.0	-4.9	0.0	0.0	0.0	0.0
Spain	3.6	1.5	-7.9	-3.0	-0.1	0.0	-0.1	-0.2
Sweden	0.0	2.2	0.0	-3.1	0.0	0.0	0.0	0.0
Switzerland	5.0	6.2	-0.8	-2.9	0.1	0.0	0.0	0.1
Taiwan	2.9	4.4	-1.8	-1.4	0.0	0.0	0.0	0.0
Thailand	0.6	0.5	7.5	-2.5	0.1	0.0	0.0	0.1
Turkey	0.0	0.1	0.0	2.0	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.2	0.0	6.4	0.0	0.0	0.0	0.0
United Kingdom	10.1	8.0	-2.1	-1.9	0.0	0.0	0.0	0.0
United States	2.8	0.0	-3.7	-11.5	0.0	-0.2	0.2	0.0
Other	0.0	0.1	0.0	-16.8	0.0	0.0	0.0	0.0
Cash	6.9	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-0.3	-2.7	3.2	-0.3	-0.5	2.4

## Emerging Markets Equity

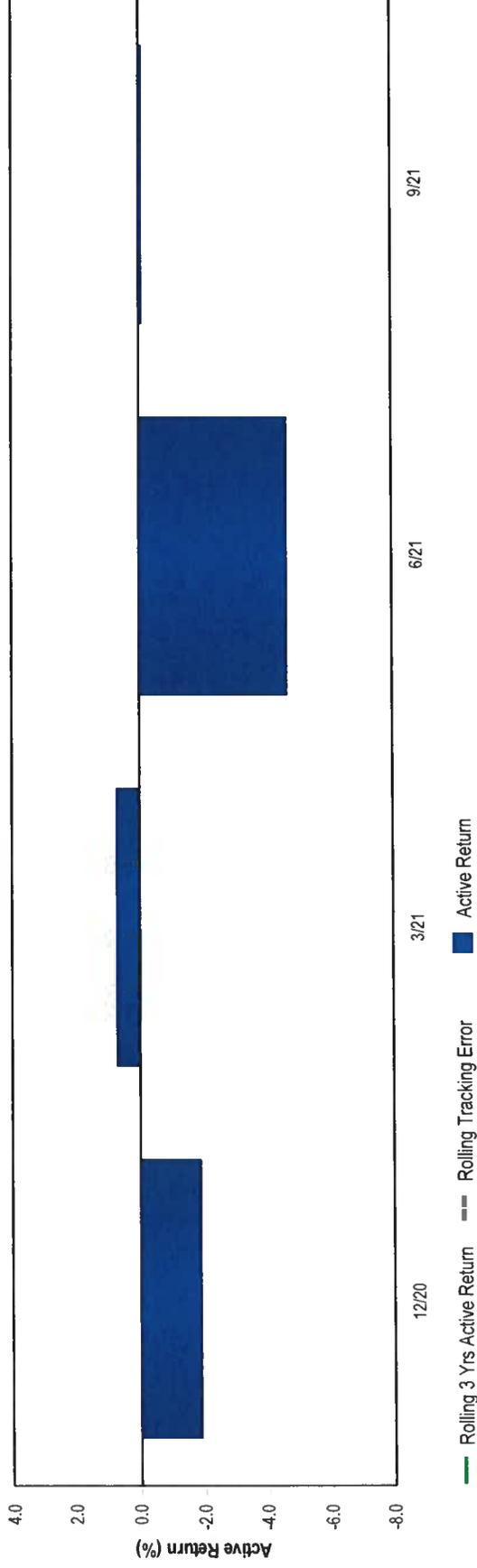
The City of Hollywood

Emerging Markets Equity Composite

As of September 30, 2021

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	23,872,996	23,091,060	16,823,811		
Net Cash Flows			2,999,952		
Income			229,227		
Gain/Loss	-1,962,819	-1,180,883	1,857,187		
Ending Market Value	21,910,177	21,910,177	21,910,177		

Rolling Return and Tracking Error



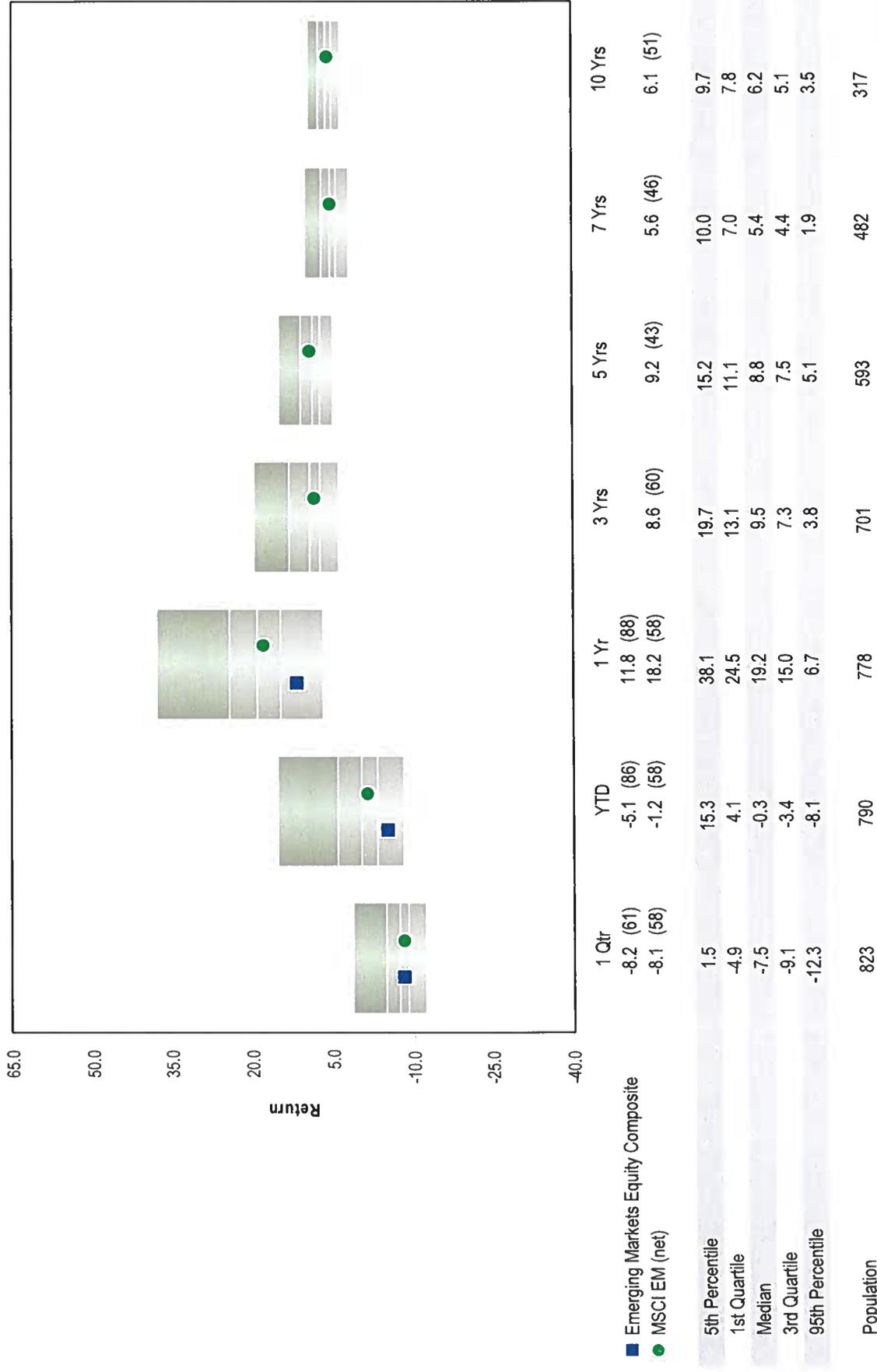
Performance

	Performance				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite	-8.2	-5.1	11.8	8.6	9.2
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2
Difference	-0.1	-3.9	-6.4	0.0	0.0

The City of Hollywood

IM Emerging Markets Equity (MF)

As of September 30, 2021

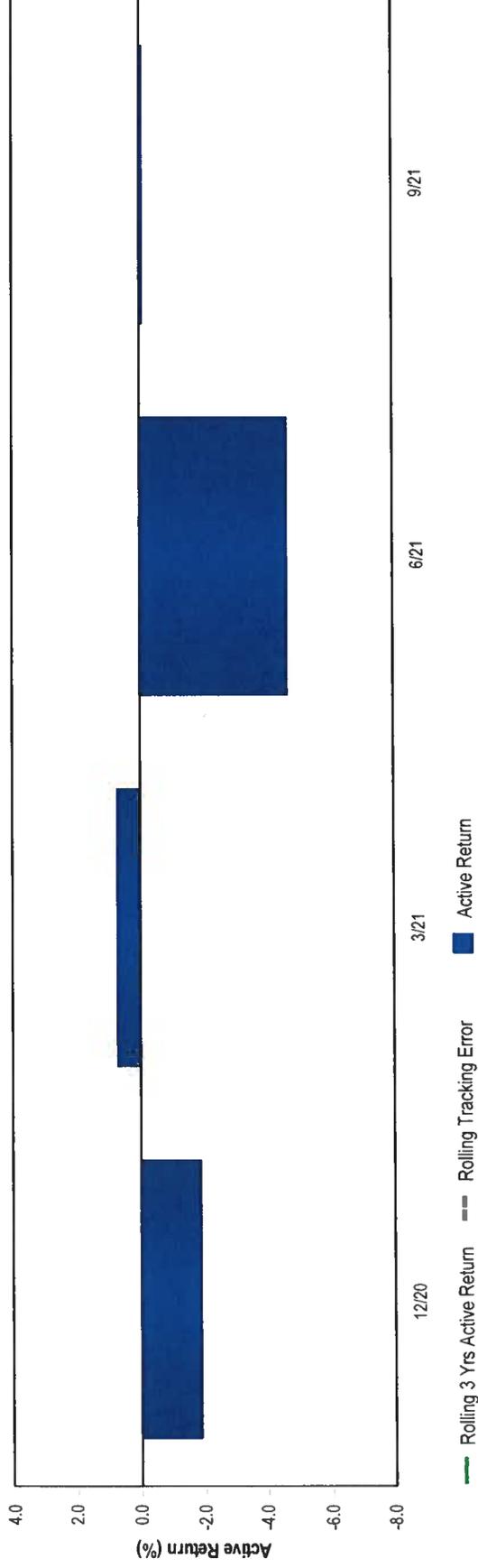


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	23,872,996	23,091,060	16,823,811		
Net Cash Flows			2,999,952		
Income			229,227		
Gain/Loss	-1,962,819	-1,180,883	1,857,187		
Ending Market Value	21,910,177	21,910,177	21,910,177		

Rolling Return and Tracking Error



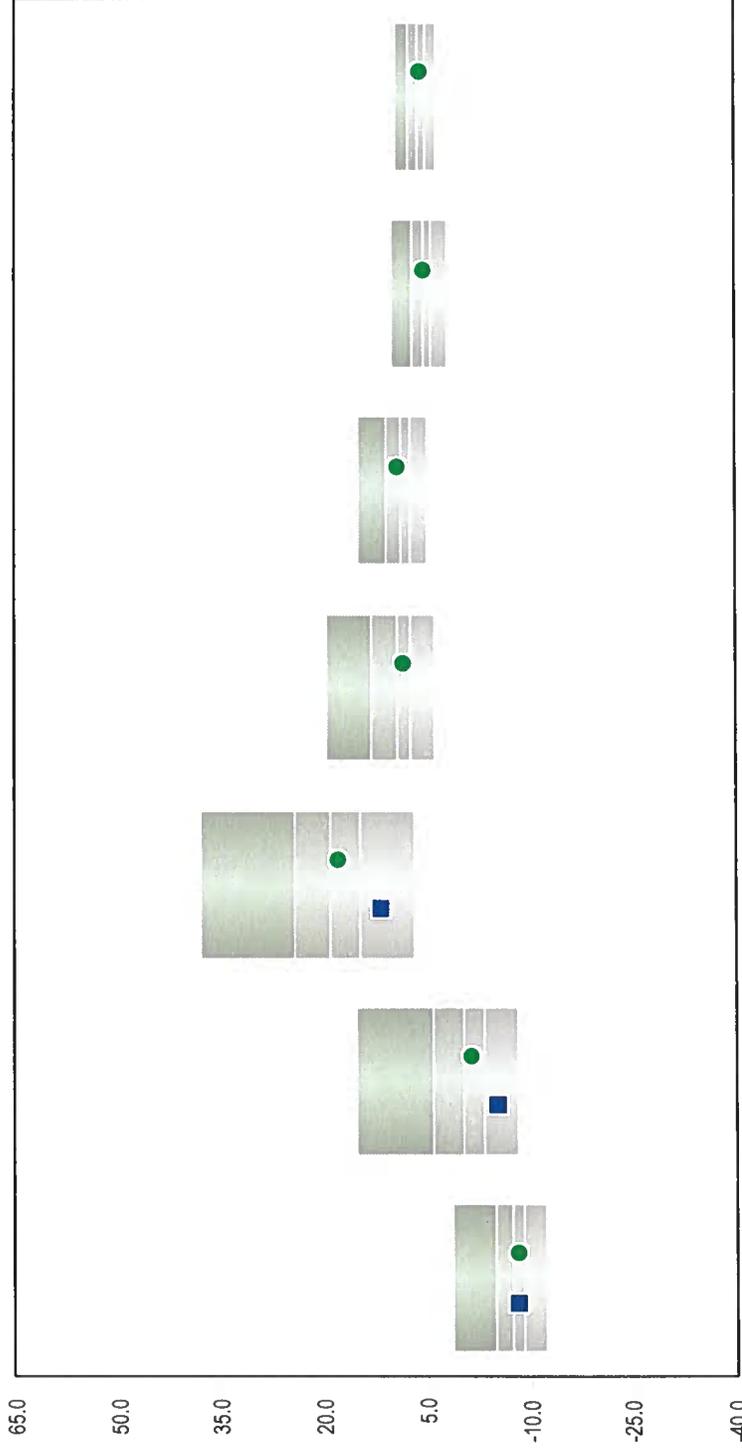
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-8.2	-5.1	11.8	8.6	9.2	5.6	6.1
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Difference	-0.1	-3.9	-6.4	0.0	0.0	0.0	0.0

The City of Hollywood

IM Emerging Markets Equity (MF)

As of September 30, 2021



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-8.2 (61)	-5.1 (86)	11.8 (88)	8.6 (60)	9.2 (43)	5.6 (46)	6.1 (51)
MSCI EM (net)	-8.1 (58)	-1.2 (58)	18.2 (58)	8.6 (60)	9.2 (43)	5.6 (46)	6.1 (51)
5th Percentile	1.5	15.3	38.1	19.7	15.2	10.0	9.7
1st Quartile	-4.9	4.1	24.5	13.1	11.1	7.0	7.8
Median	-7.5	-0.3	19.2	9.5	8.8	5.4	6.2
3rd Quartile	-9.1	-3.4	15.0	7.3	7.5	4.4	5.1
95th Percentile	-12.3	-8.1	6.7	3.8	5.1	1.9	3.5
Population	823	790	778	701	593	482	317

Parenttheses contain percentile rankings.  
Calculation based on monthly periodicity.



The City of Hollywood

Buy and Hold Country Attribution

1 Quarter Ending September 30, 2021

Buy-and-Hold Portfolio	-7.8
Portfolio Trading	-0.4
Actual Return	-8.2
Benchmark Return	-8.1
Actual Active Return	-0.1
Stock Selection	-1.9
Country Selection	1.3
Interaction	0.5
Total Selection	-0.1
Portfolio Trading	-0.4
Benchmark Trading	-0.4
Active Trading Impact	-0.1
Buy & Hold Active Return	-0.1

Performance-1 Quarter Ending  
September 30, 2021

Allocation-07/01/2021

	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Argentina	0.8	0.0	7.8	-0.4	0.0	0.1	0.1	0.1
Australia	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0
Bermuda	1.2	0.1	-7.4	-7.4	0.0	0.0	0.0	0.0
Brazil	4.3	5.2	-21.5	-19.9	-0.1	0.1	0.0	0.0
Chile	1.1	0.4	-20.9	-7.2	-0.1	0.0	-0.1	-0.1
China	20.4	34.8	-20.4	-18.9	-0.5	1.6	0.2	1.3
Colombia	0.0	0.1	0.0	10.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	16.2	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	4.3	0.0	0.0	0.0	0.0
Greece	0.0	0.1	0.0	4.7	0.0	0.0	0.0	0.0
Hong Kong	6.7	2.7	-0.2	-6.8	0.2	0.0	0.3	0.5
Hungary	0.0	0.2	0.0	7.9	0.0	0.0	0.0	0.0
India	15.1	9.9	5.4	12.8	-0.7	1.1	-0.4	-0.1

The City of Hollywood

Buy and Hold Country Attribution

1 Quarter Ending September 30, 2021

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Attribution				Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Indonesia	2.3	1.1	10.6	10.1	0.0	0.2	0.0	0.0	0.2
Korea	12.2	13.2	-16.2	-12.7	-0.5	0.0	0.0	0.0	-0.4
Kuwait	0.0	0.5	0.0	9.1	0.0	-0.1	0.0	0.0	-0.1
Luxembourg	0.0	0.2	0.0	7.2	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	1.2	0.0	0.4	0.0	-0.1	0.0	0.0	-0.1
Mexico	2.3	1.7	2.6	1.8	0.0	0.1	0.0	0.0	0.1
Netherlands	0.0	0.3	0.0	9.6	0.0	-0.1	0.0	0.0	-0.1
Pakistan	0.0	0.0	0.0	-17.2	0.0	0.0	0.0	0.0	0.0
Peru	0.0	0.0	0.0	-25.3	0.0	0.0	0.0	0.0	0.0
Philippines	2.1	0.6	-5.2	-3.4	0.0	0.1	0.0	0.0	0.0
Poland	0.0	0.6	0.0	3.8	0.0	-0.1	0.0	0.0	-0.1
Qatar	0.0	0.6	0.0	7.3	0.0	-0.1	0.0	0.0	-0.1
Russia	0.0	2.7	0.0	12.8	0.0	-0.6	0.0	0.0	-0.6
Saudi Arabia	0.0	2.9	0.0	8.2	0.0	-0.5	0.0	0.0	-0.5
Singapore	0.0	0.1	0.0	-11.0	0.0	0.0	0.0	0.0	0.0
South Africa	7.0	3.5	-10.2	-4.9	-0.2	0.1	-0.2	0.0	-0.3
Taiwan	14.4	13.9	-2.9	-1.4	-0.2	0.0	0.0	0.0	-0.2
Thailand	0.7	1.6	8.3	-2.5	0.2	0.0	-0.1	0.0	0.0
Turkey	1.2	0.2	8.9	2.0	0.0	0.1	0.1	0.0	0.2
United Arab Emirates	0.0	0.7	0.0	6.4	0.0	-0.1	0.0	0.0	-0.1
United Kingdom	8.1	0.1	-6.2	-13.5	0.0	-0.5	0.6	0.0	0.1
United States	0.0	0.1	0.0	-11.5	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.3	0.0	-5.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-7.8	-7.7	-1.9	1.3	0.5	0.0	-0.1

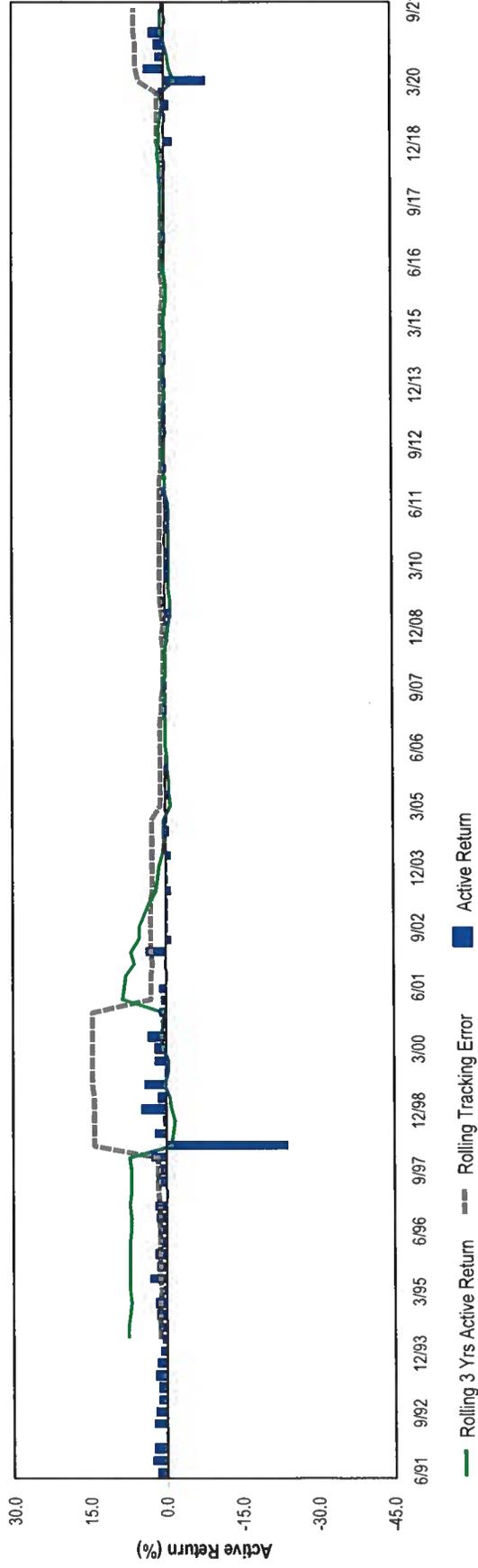
## Fixed Income

The City of Hollywood  
Fixed Income Composite

As of September 30, 2021

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	115,440,545	114,482,844	98,727,161	97,739,783	79,099,161
Net Cash Flows	3,221,134	2,738,115	15,496,647	4,114,517	52,285,782
Income	428,465	1,116,737	1,542,136	4,733,497	8,375,896
Gain/Loss	368,981	1,121,428	3,693,181	12,871,327	-20,301,714
Ending Market Value	119,459,125	119,459,125	119,459,125	119,459,125	119,459,125

Rolling Return and Tracking Error



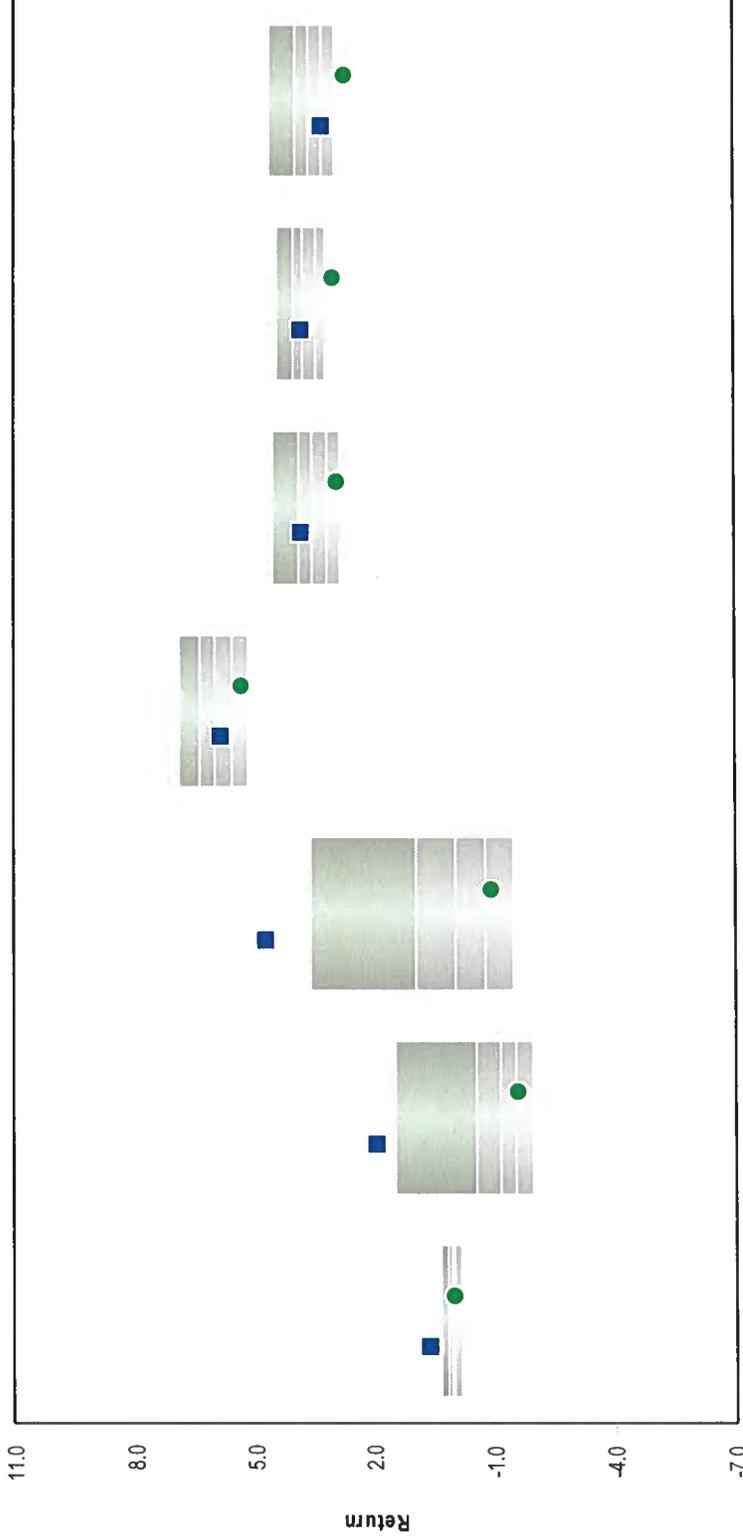
Performance

	Performance									
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs			
Fixed Income Composite	0.6	2.0	4.8	5.9	3.8	3.8	3.4			
Bond Index	0.1	-1.6	-0.9	5.4	3.0	3.0	2.8			
Difference	0.5	3.6	5.7	0.5	0.8	0.8	0.6			

The City of Hollywood

IM U.S. Broad Market Core Fixed Income (SA+CF)

As of September 30, 2021



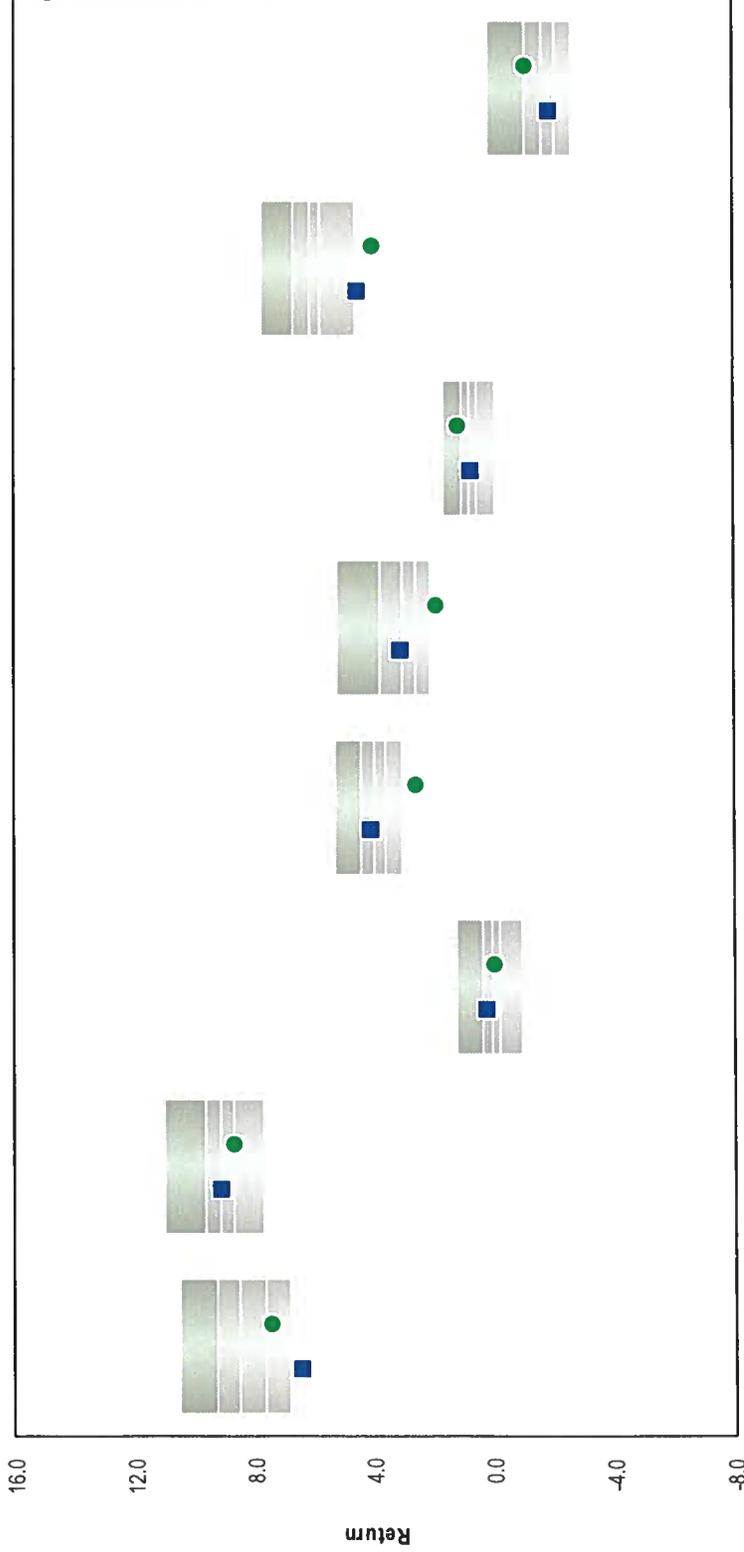
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.6 (2)	2.0 (4)	4.8 (4)	5.9 (60)	3.8 (28)	3.8 (44)	3.4 (74)
● Bond Index	0.1 (69)	-1.6 (80)	-0.9 (86)	5.4 (92)	3.0 (90)	3.0 (98)	2.8 (99)
5th Percentile	0.4	1.5	3.6	6.9	4.5	4.5	4.7
1st Quartile	0.2	-0.5	1.0	6.4	3.9	4.0	4.0
Median	0.1	-1.1	0.0	6.0	3.6	3.8	3.6
3rd Quartile	0.0	-1.5	-0.7	5.6	3.2	3.5	3.3
95th Percentile	-0.1	-1.9	-1.4	5.2	2.9	3.2	3.0
Population	140	140	140	136	135	133	124

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

IM U.S. Broad Market Core Fixed Income (SA+CF)

As of September 30, 2021



	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	6.5 (97)	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 (61)	2.6 (99)	2.0 (97)	1.2 (16)	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	9.7	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	6.2	-1.6
3rd Quartile	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0
95th Percentile	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6
Population	150	153	159	164	171	176	189	198

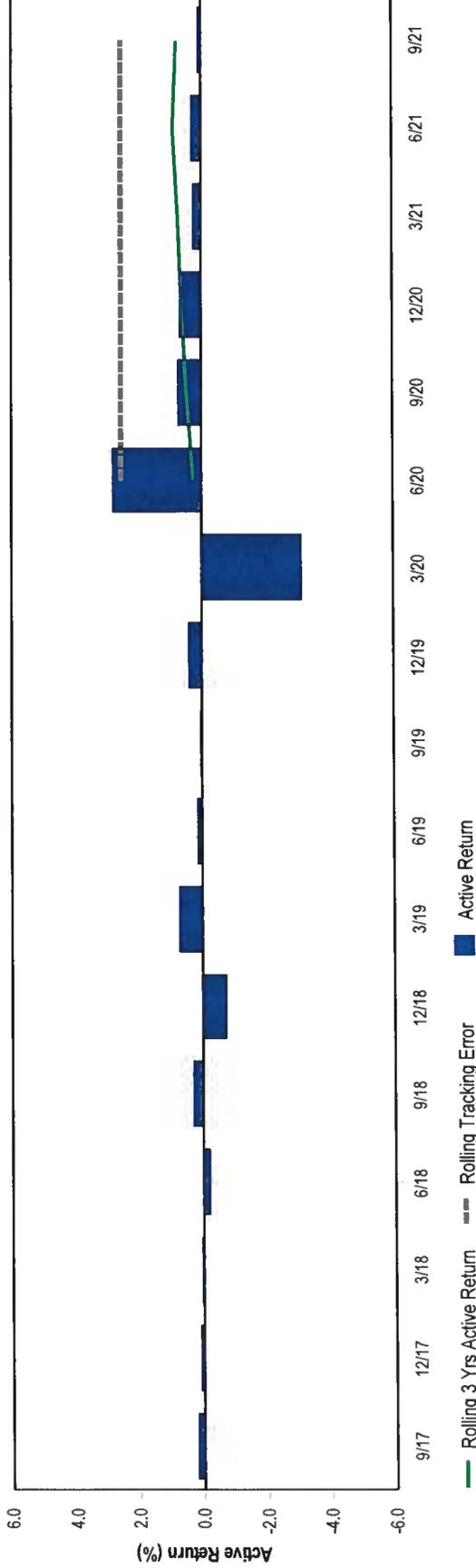
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood  
 Baird Core Plus Bond

As of September 30, 2021

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	48,093,943	48,594,528	32,939,970	41,857,513	
Net Cash Flows		-603	14,999,397	-100,647	
Income	268,168	806,724	1,125,454	3,274,241	
Gain/Loss	-204,544	-1,243,082	-907,254	3,126,461	
Ending Market Value	48,157,567	48,157,567	48,157,567	48,157,567	

Rolling Return and Tracking Error



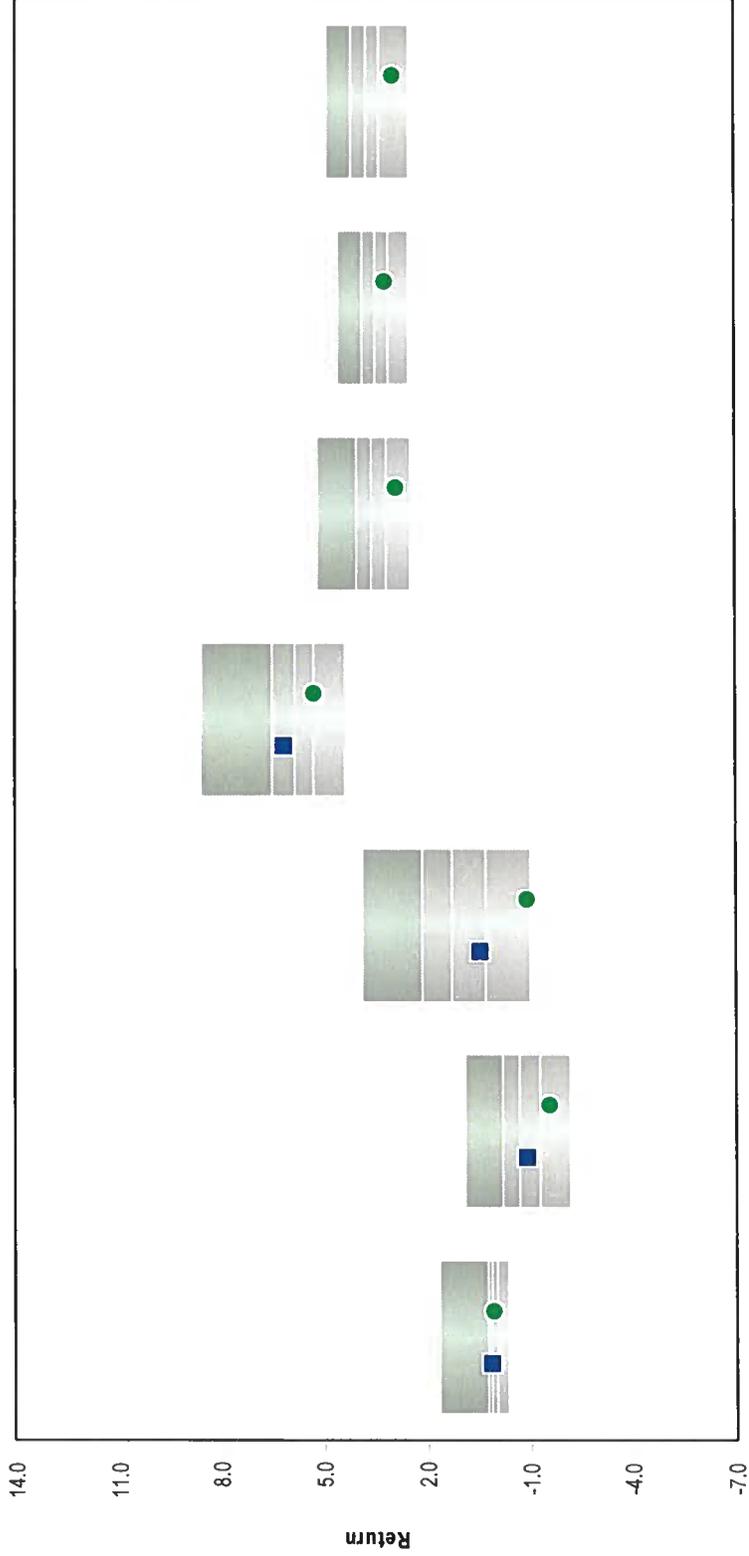
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	Baird Core Plus Bond	0.1	-0.9	0.5	6.2	2.9	3.3
Blimbg. U.S. Aggregate	0.1	-1.6	-0.9	5.4			
Difference	0.0	0.7	1.4	0.8			

The City of Hollywood

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

As of September 30, 2021



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.1 (46)	-0.9 (58)	0.5 (72)	6.2 (38)	2.9 (86)	3.3 (72)	3.0 (87)
● Blmbg. U.S. Aggregate	0.1 (62)	-1.6 (83)	-0.9 (95)	5.4 (75)	5.2 (86)	4.6 (72)	3.0 (87)

5th Percentile	1.7	0.9	3.9	8.7	5.2	4.6	4.9
1st Quartile	0.2	-0.2	2.1	6.5	4.1	3.9	4.2
Median	0.1	-0.7	1.3	5.9	3.6	3.5	3.8
3rd Quartile	0.0	-1.3	0.3	5.3	3.2	3.1	3.4
95th Percentile	-0.4	-2.2	-1.0	4.4	2.5	2.5	2.6

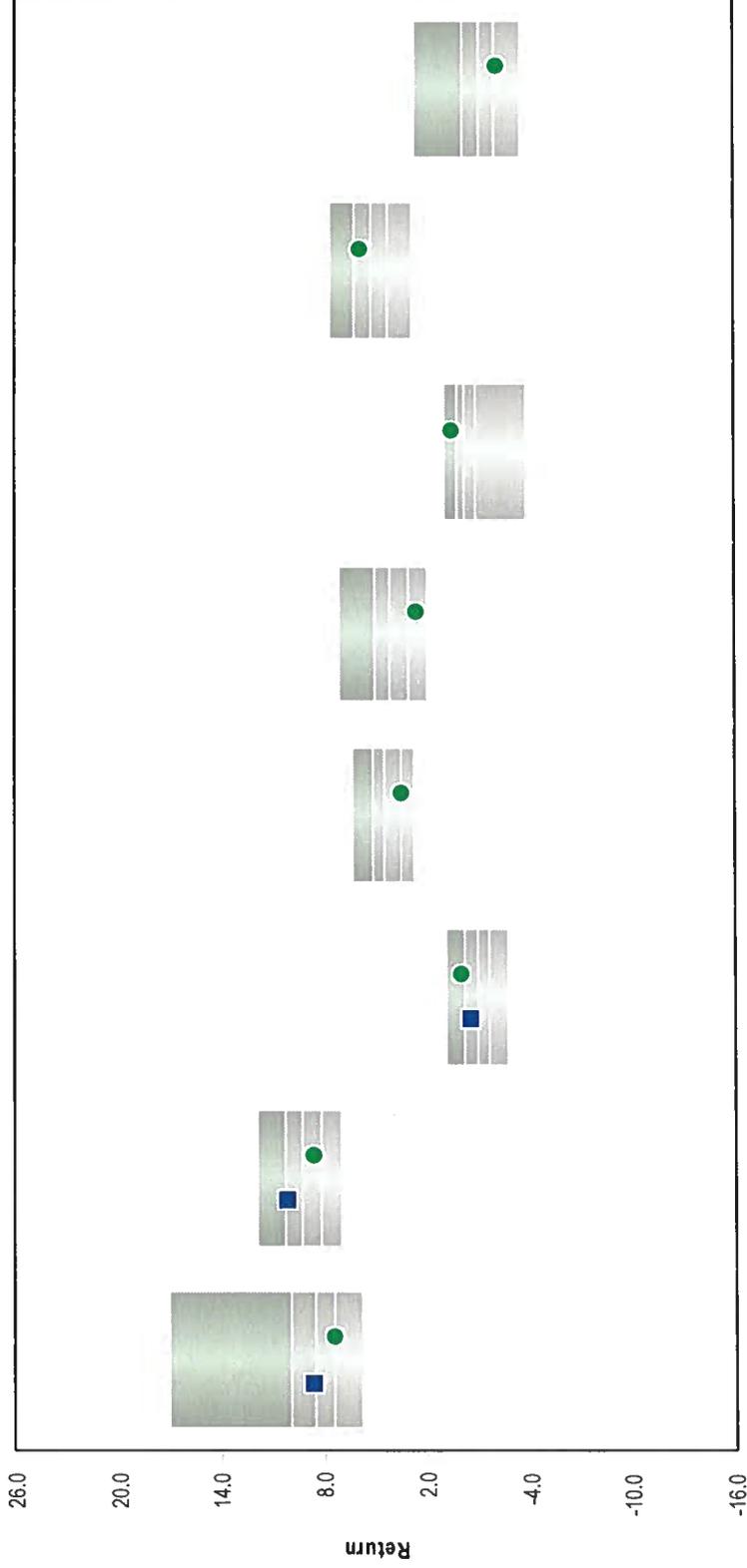
Population	319	317	312	289	235	189	155
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2021

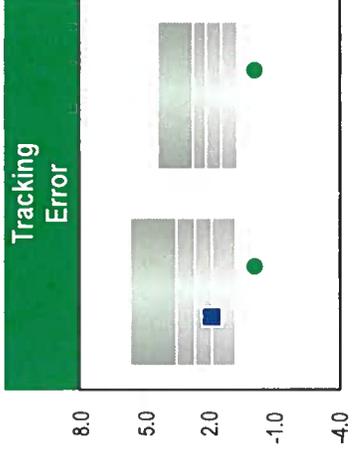
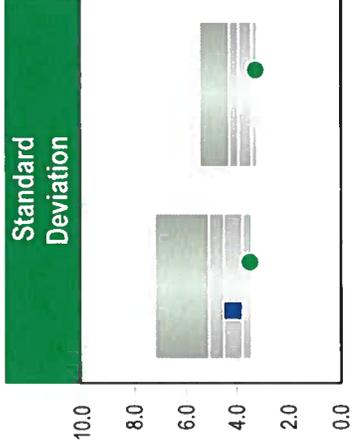
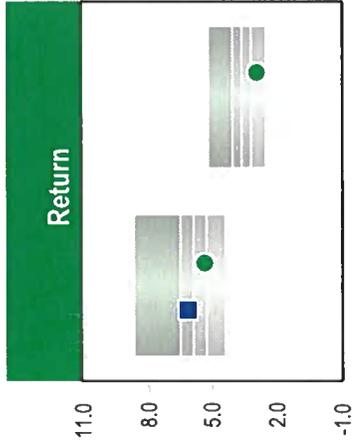


	2020	2019	2018	2017	2016	2015	2014	2013
■ Baird Core Plus Bond	8.7 (47)	10.2 (27)	-0.5 (33)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)
● Blmbg. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)					
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.6	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.

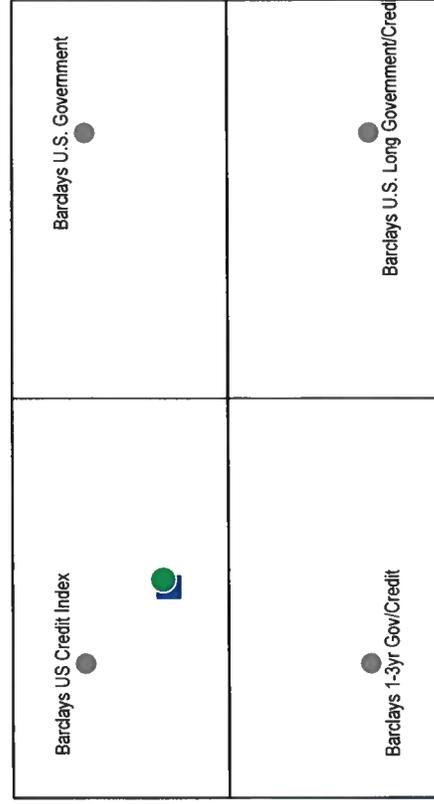
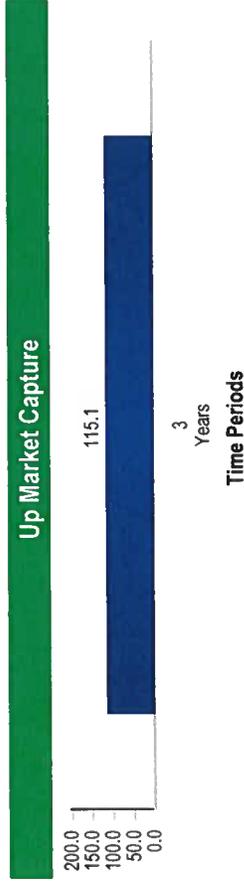
The City of Hollywood  
 Baird Core Plus Bond

As of September 30, 2021



- Baird Core Plus Bond
- Blmbg. U.S. Aggregate

Median



■ Style History  
 ■ Sep-2021  
 ● Average Style Exposure

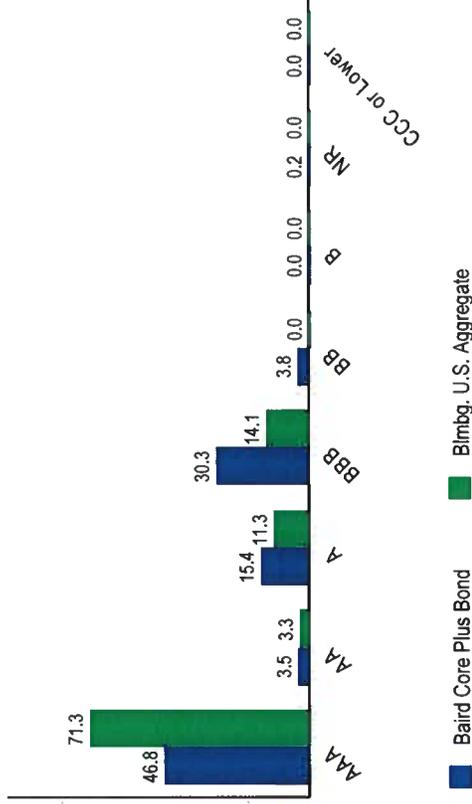
The City of Hollywood  
 Baird Core Plus Bond

As of September 30, 2021

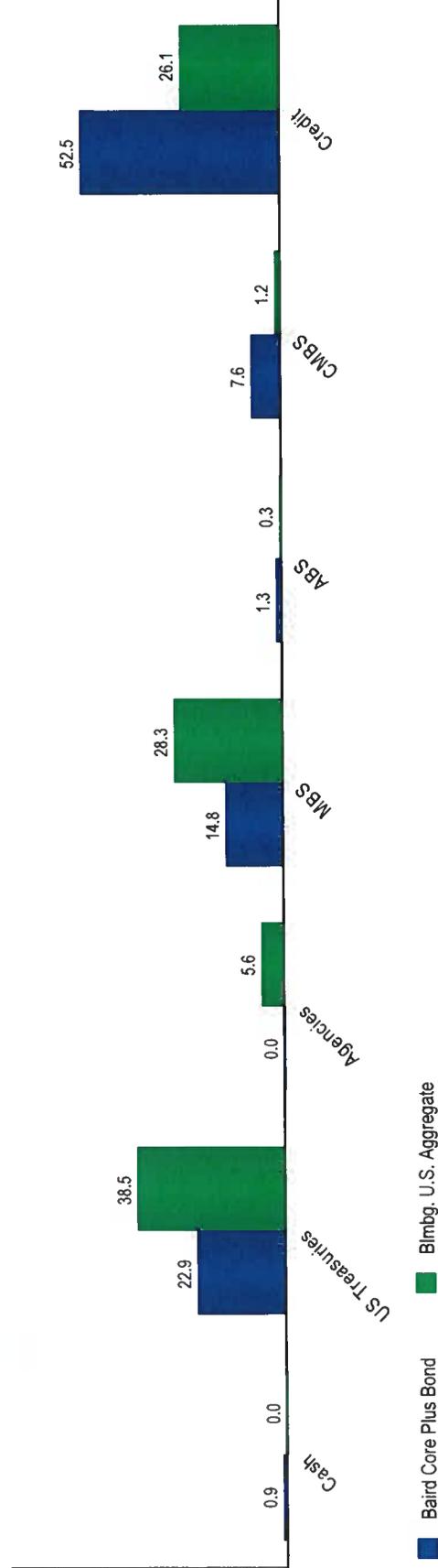
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.5	6.7
Avg. Maturity	8.1	8.6
Avg. Quality	A+	AA
Current Yield	1.5	2.4

Credit Quality Distribution (%)



Sector Distribution (%)



The City of Hollywood

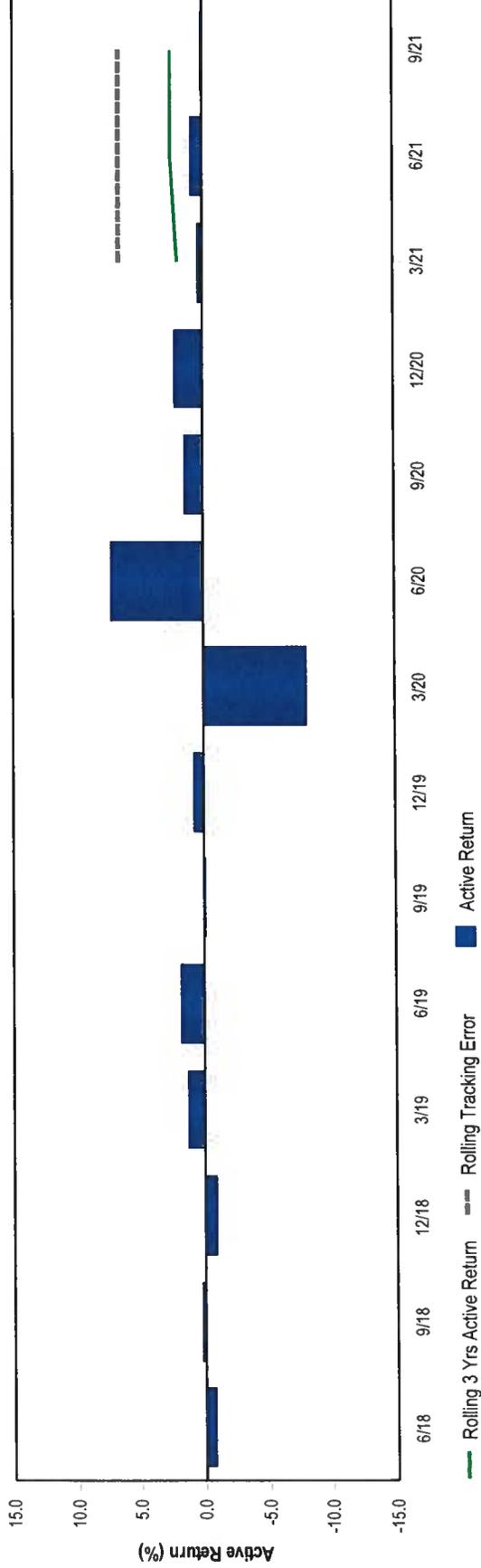
Neuberger & Berman Short Duration

As of September 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	37,952,385	37,517,611	36,637,557	33,200,690	
Net Cash Flows	2,500,000	2,500,000	2,500,000	2,499,306	
Income	160,297	310,013	416,682	1,459,256	
Gain/Loss	-51,704	233,353	1,006,739	3,401,725	
Ending Market Value	40,560,977	40,560,977	40,560,977	40,560,977	

Rolling Return and Tracking Error



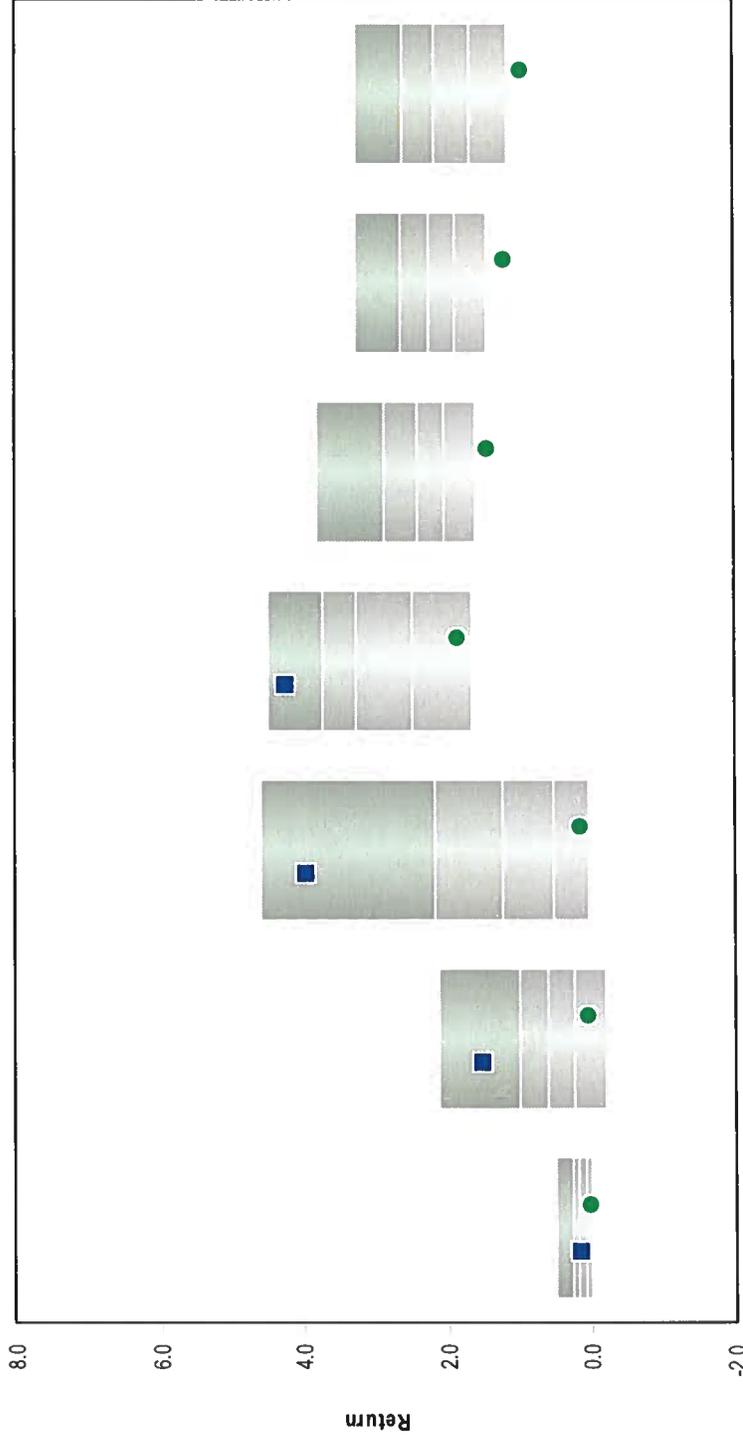
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.2	1.5	4.0	4.3	1.5	1.2	1.0
NB Blended Benchmark	0.0	0.1	0.2	1.9	1.5	1.2	1.0
Difference	0.2	1.4	3.8	2.4			

The City of Hollywood

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

As of September 30, 2021



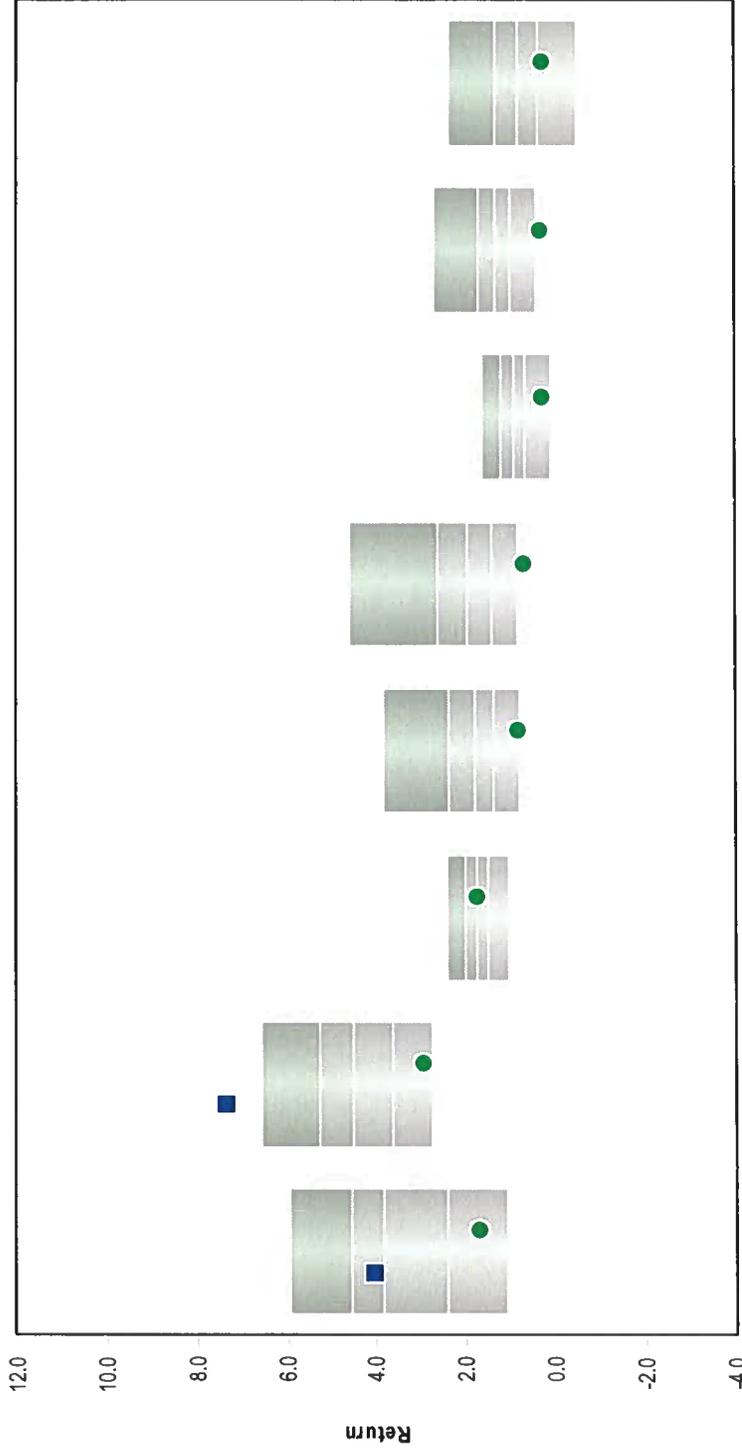
5th Percentile	0.5	2.1	4.6	4.5	3.8	3.3	3.3
1st Quartile	0.3	1.0	2.2	3.7	2.9	2.7	2.6
Median	0.2	0.6	1.2	3.3	2.4	2.2	2.2
3rd Quartile	0.1	0.2	0.5	2.5	2.1	1.9	1.7
95th Percentile	0.0	-0.2	0.0	1.7	1.6	1.5	1.2
Population	789	776	768	705	617	553	435

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2021



	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	767	778	765	730	697	646	701	684
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Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

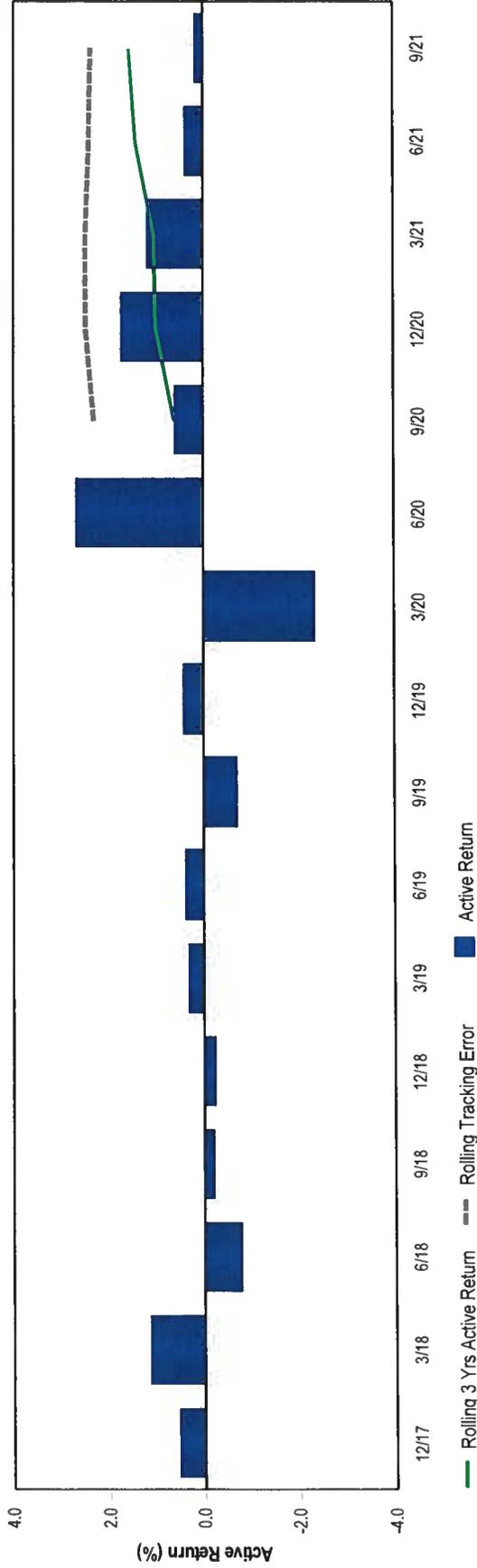
The City of Hollywood  
**GoldenTree Multi-Sector LP**

As of September 30, 2021

**Gain / Loss**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	18,502,646	17,673,368	16,628,383	12,542,254	
Net Cash Flows				3,000,000	
Income					
Gain/Loss	205,941	1,035,220	2,080,204	3,166,334	
Ending Market Value	18,708,587	18,708,587	18,708,587	18,708,587	

**Rolling Return and Tracking Error**



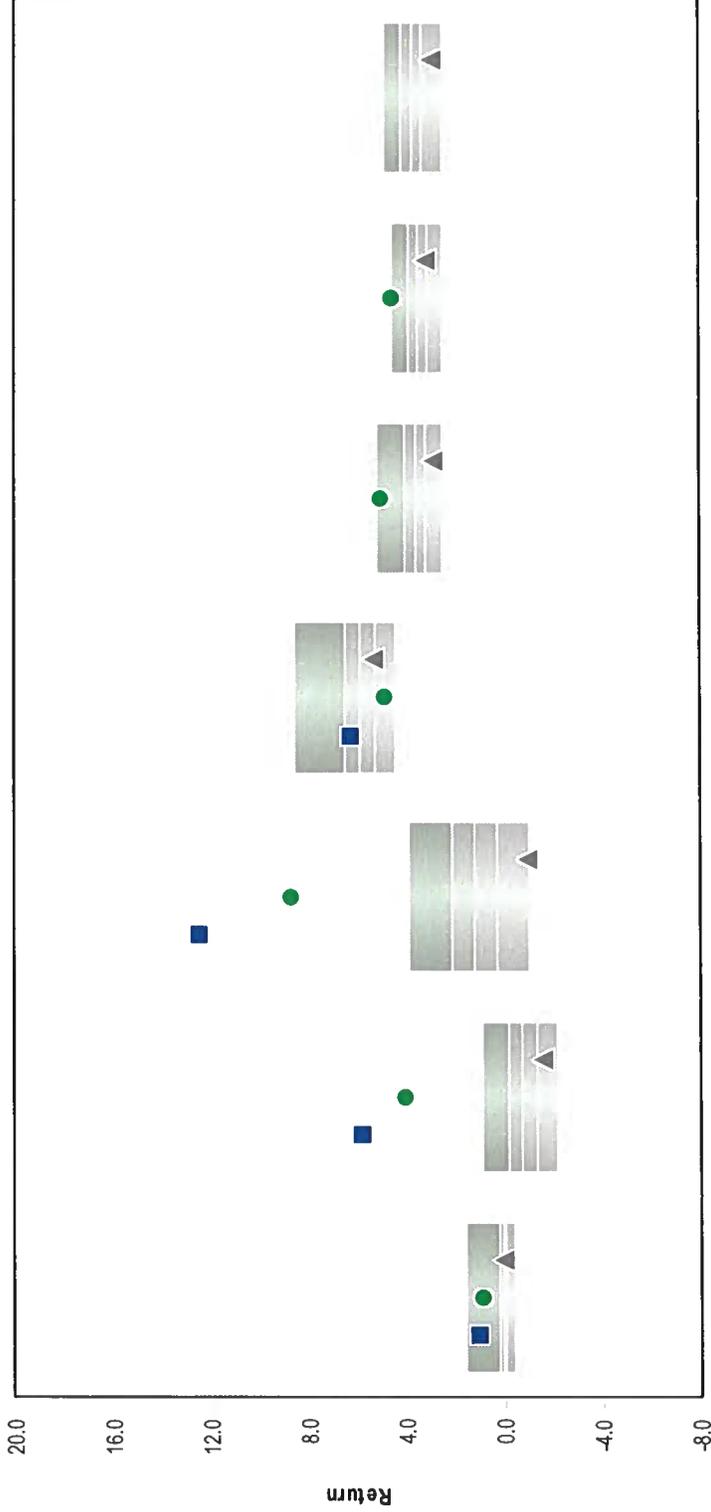
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	1.1	5.9	12.5	6.3			
GT Blended Index	0.9	4.0	8.8	5.0	5.1	4.6	
Difference	0.2	1.9	3.7	1.3			

The City of Hollywood

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

As of September 30, 2021



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

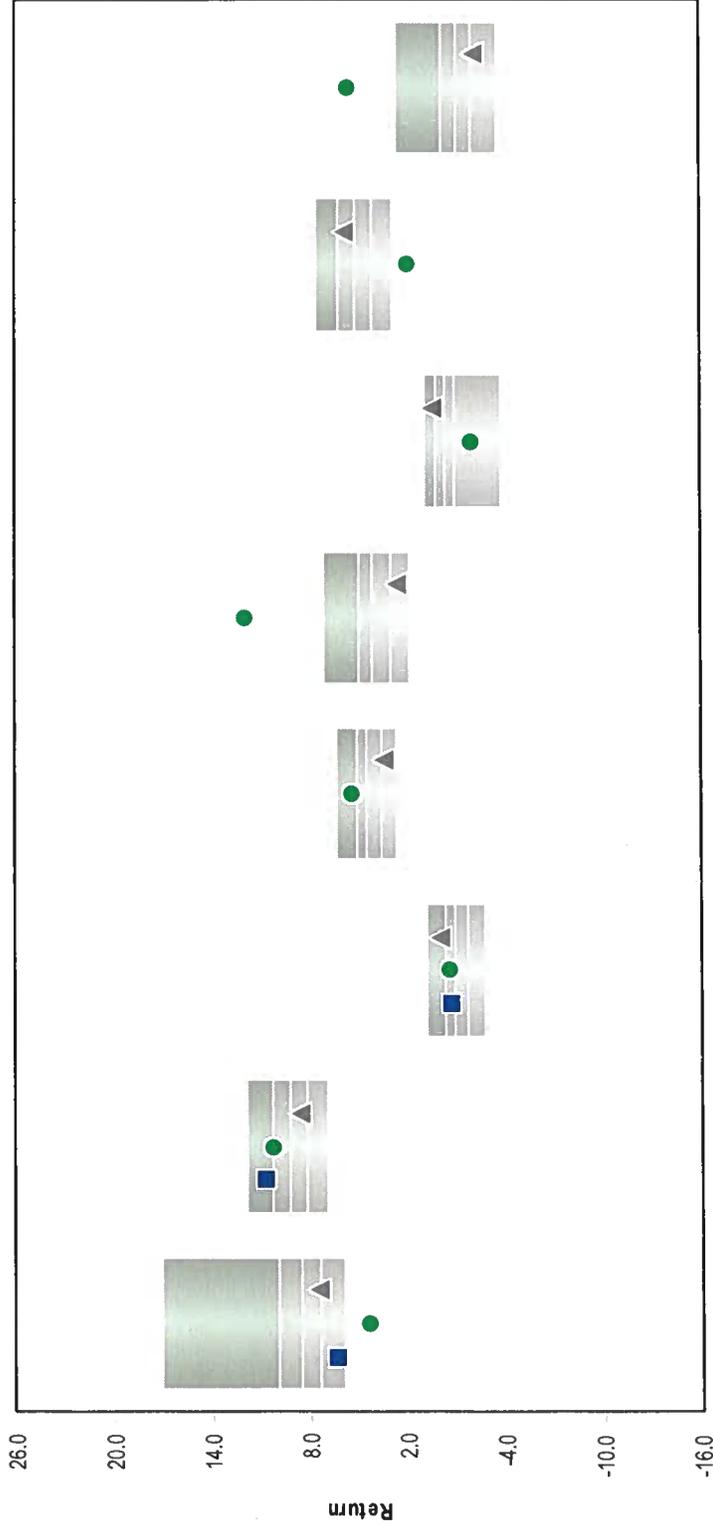
5th Percentile	1.7	0.9	8.7	5.2	4.6	4.9
1st Quartile	0.2	-0.2	6.5	4.1	3.9	4.2
Median	0.1	-0.7	5.9	3.6	3.5	3.8
3rd Quartile	0.0	-1.3	5.3	3.2	3.1	3.4
95th Percentile	-0.4	-2.2	4.4	2.5	2.5	2.6
Population	319	317	289	235	189	155

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2021

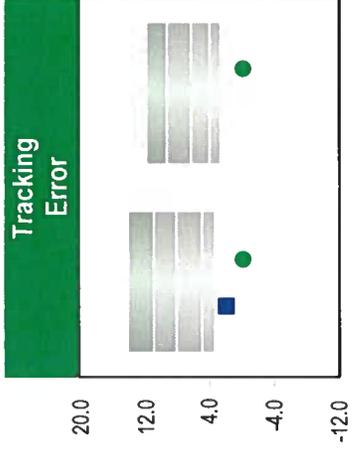
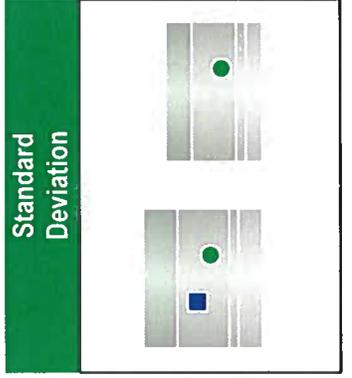
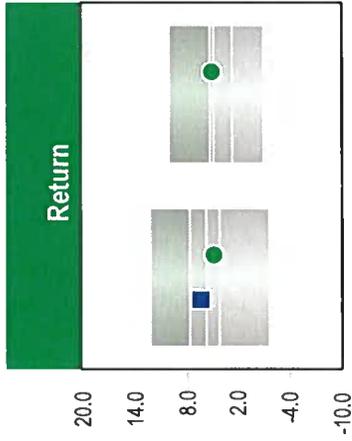


	2020	2019	2018	2017	2016	2015	2014	2013
■ GoldenTree Multi-Sector LP	6.4 (92)	10.8 (18)	-0.6 (39)	5.5 (18)	12.0 (1)	-1.9 (89)	2.0 (100)	5.7 (2)
● GT Blended Index	4.4 (99)	10.3 (27)	-0.5 (32)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)
▲ Blmng. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)					
5th Percentile	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	8.6	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.

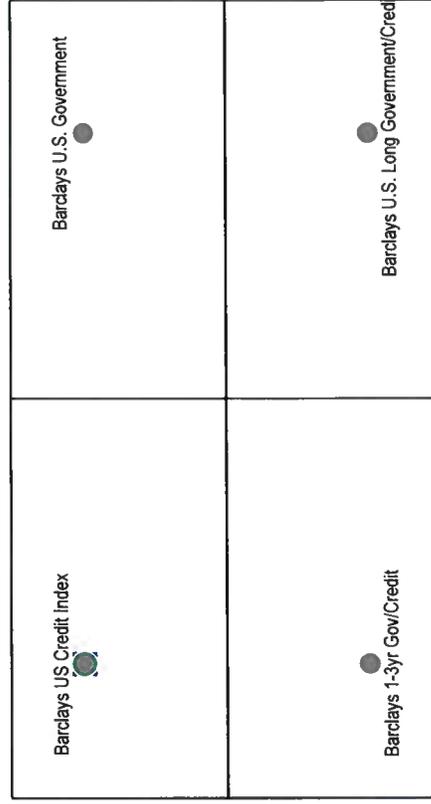
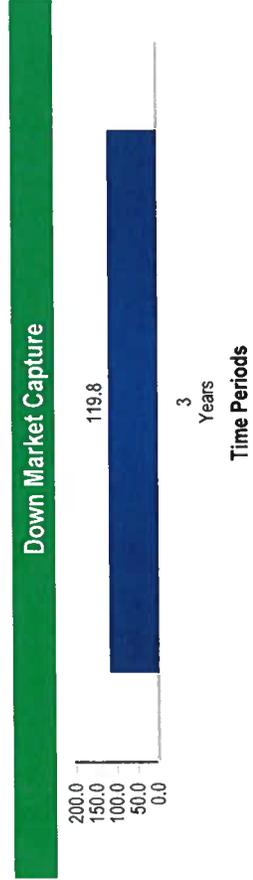
The City of Hollywood  
GoldenTree Multi-Sector LP

As of September 30, 2021



■ GoldenTree Multi-Sector LP  
● GT Blended Index

Median



■ Style History    ■ Sep-2021    ● Average Style Exposure

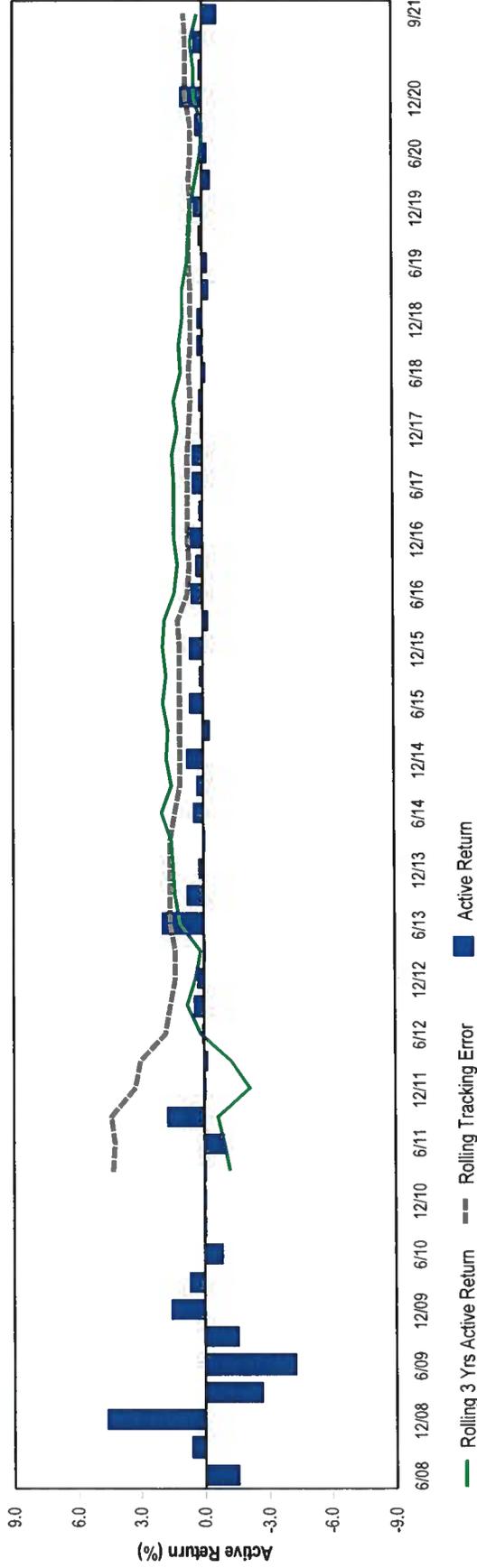
# Real Estate

The City of Hollywood  
Real Estate Composite

As of September 30, 2021

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	30,157,320	31,663,354	35,746,376	33,214,005	35,471,550
Net Cash Flows	-259,886	-3,828,541	-8,775,127	-8,883,830	-17,368,440
Income	119,005	388,972	597,398	2,332,838	4,332,629
Gain/Loss	1,575,098	3,367,752	4,022,891	4,928,525	9,155,798
Ending Market Value	31,591,537	31,591,537	31,591,537	31,591,537	31,591,537

Rolling Return and Tracking Error



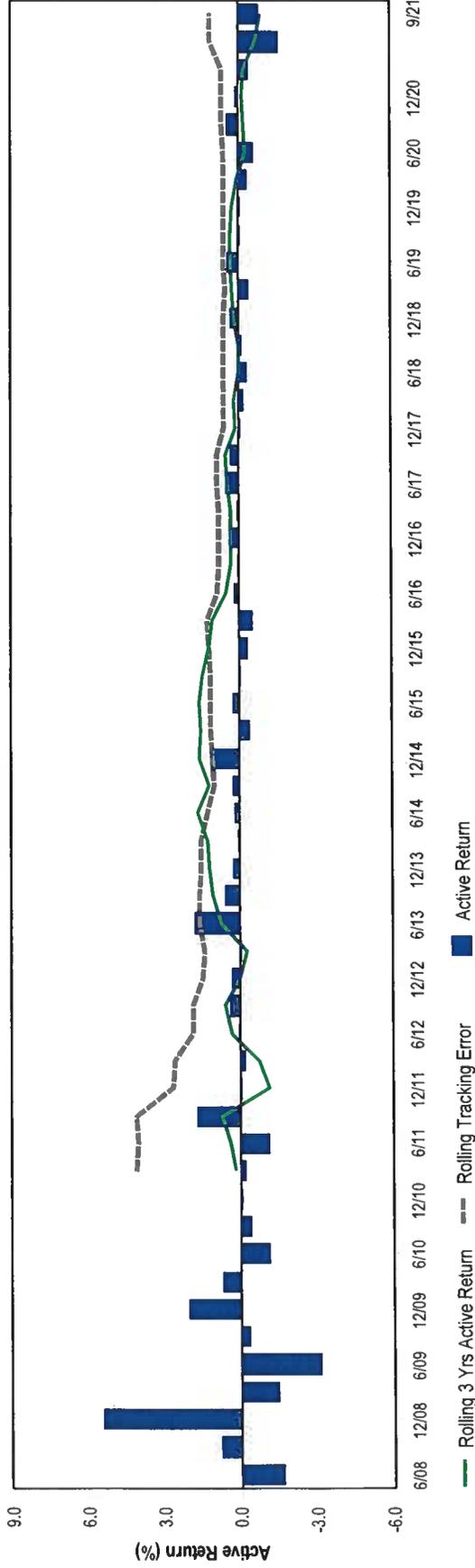
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	5.6	13.0	15.7	7.7	8.3	9.8	10.9
Real Estate Policy	6.3	13.1	14.6	7.4	7.6	9.0	9.8
Difference	-0.7	-0.1	1.1	0.3	0.7	0.8	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	12,055,424	15,654,717	21,119,282	22,363,991	25,648,353
Net Cash Flows		-4,224,024	-10,000,000	-13,000,000	-20,500,153
Income	119,005	388,972	597,398	2,332,838	4,332,629
Gain/Loss	583,296	938,060	1,041,046	1,060,897	3,276,896
Ending Market Value	12,757,726	12,757,726	12,757,726	12,757,726	12,757,726

Rolling Return and Tracking Error



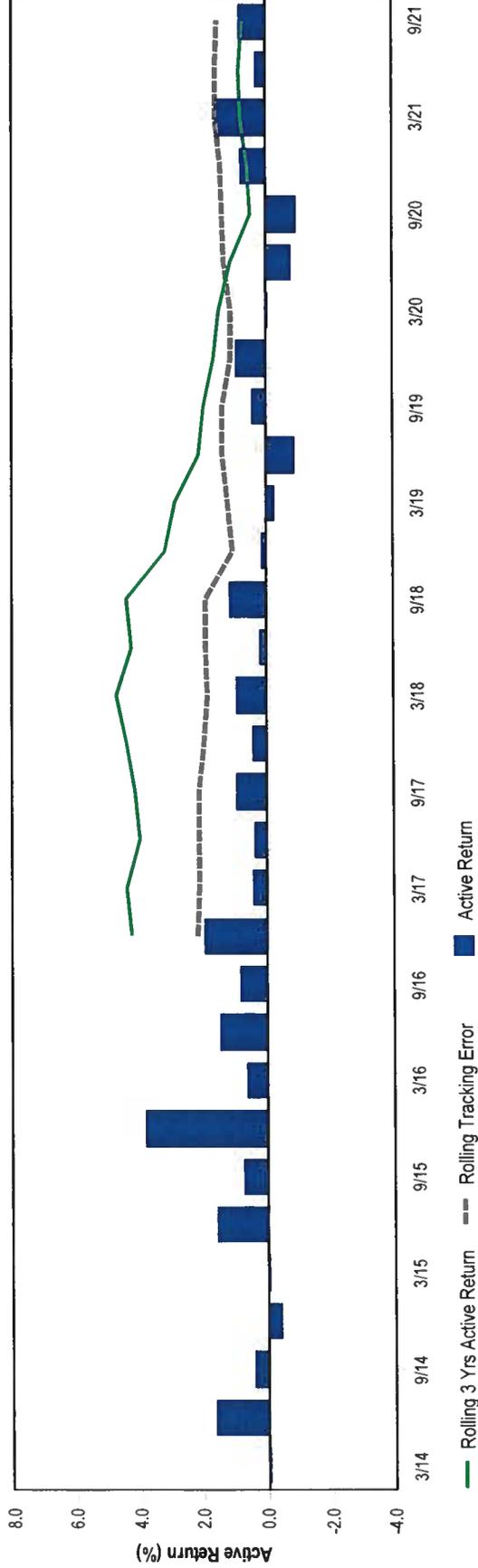
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	5.8	10.8	12.5	6.7	7.5	9.0	10.3
NCREIF ODCE Equal Weighted	6.6	13.8	15.4	7.6	7.9	9.2	10.1
Difference	-0.8	-3.0	-2.9	-0.9	-0.4	-0.2	0.2

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	12,697,336	11,824,850	11,594,166	10,850,014	9,823,197
Net Cash Flows	-259,886	-265,436	-265,100	-273,492	-1,257,949
Income					
Gain/Loss	781,212	1,659,248	1,889,596	2,642,140	4,653,413
Ending Market Value	13,218,662	13,218,662	13,218,662	13,218,662	13,218,662

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	6.1	13.9	16.2	7.5	8.7	10.8	
NCREIF Property Index	5.2	10.9	12.2	6.7	6.8	8.1	9.0
Difference	0.9	3.0	4.0	0.8	1.9	2.7	

## Private Equity

# The City of Hollywood

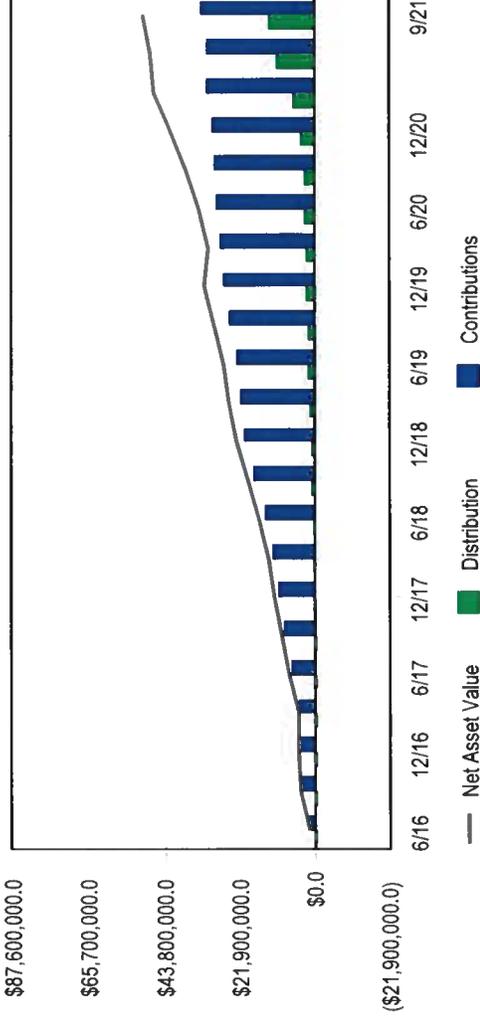
## Private Equity Composite Overview

As of September 30, 2021

### Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$33,354,062
Remaining Capital Commitment:	\$6,724,085
Total Distributions:	\$13,661,005
Market Value:	\$49,848,481
Inception Date:	06/23/2016
Inception IRR:	24.5
TVPI:	1.9

### 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	Diversified	20,000,000	14,600,000	3,157,619	27,647,059	21.0	2.1
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,200,000	6,072,345	8,899,821	30.6	1.8
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	10,554,062	4,431,041	13,301,601	31.9	1.7
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>33,354,062</b>	<b>13,661,005</b>	<b>49,848,481</b>	<b>24.5</b>	<b>1.9</b>

The City of Hollywood  
 NB Crossroads Fund XXI

As of September 30, 2021

Fund Information

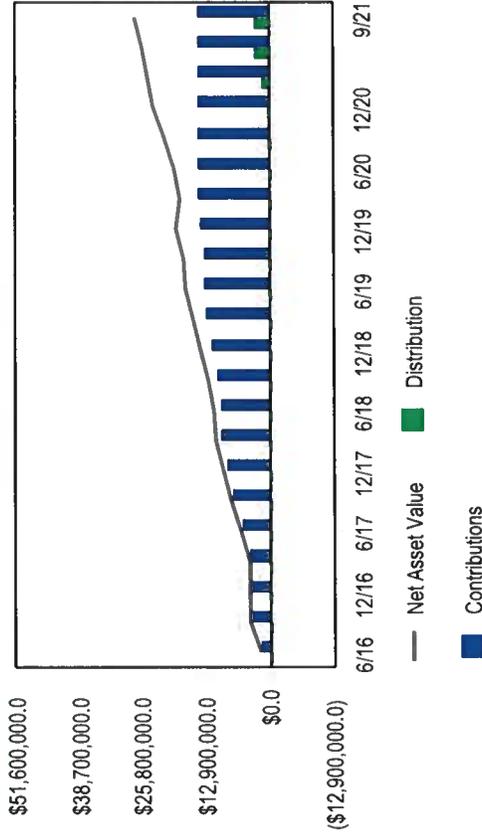
**Type of Fund:** Fund Of Funds  
**Strategy Type:** Diversified  
**Size of Fund:** 650,000,000  
**Inception:** 04/15/2015  
**Final Close:** 10/15/2016  
**Vintage Year:** 2015  
**Management Fee:** Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years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

**Investment Strategy:** NB Crossroads Fund XXI ("Crossroads Fund XXI") is an investment fund formed by affiliates of Neuberger Berman Group LLC ("Neuberger Berman" or the "Firm") that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment's allocation between investment types, even at a <\$1m commitment level.

Cash Flow Summary

**Capital Committed:** \$20,000,000  
**Total Contributions:** \$14,600,000  
**Remaining Capital Commitment:** \$5,400,000  
**Total Distributions:** \$3,157,619  
**Market Value:** \$27,647,059  
**Inception Date:** 06/23/2016  
**Inception IRR:** 21.0  
**TVPI:** 2.1

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.

The City of Hollywood  
HarbourVest Dover Fund IX

As of September 30, 2021

Fund Information

**Type of Fund:** Partnership  
**Strategy Type:** Secondaries

**Vintage Year:** 2016  
**Management Fee:** The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)

**Inception:** 06/01/2016

**Preferred Return:** 8% compounded annually

**General Partner:** HarbourVest Partners

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

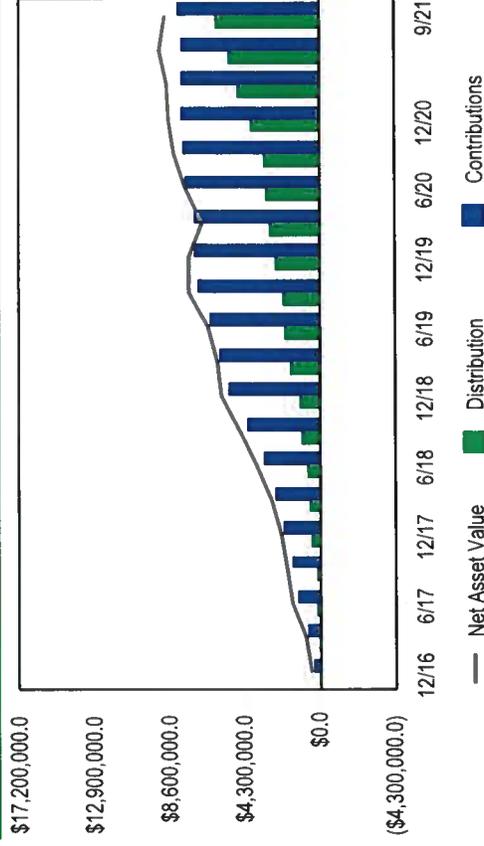
Cash Flow Summary

**Capital Committed:** \$10,000,000  
**Total Contributions:** \$8,200,000  
**Remaining Capital Commitment:** \$1,800,000

**Total Distributions:** \$6,072,345  
**Market Value:** \$8,899,821

**Inception Date:** 12/16/2016  
**Inception IRR:** 30.6  
**TVPI:** 1.8

Cash Flow Analysis



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**Fund Information**

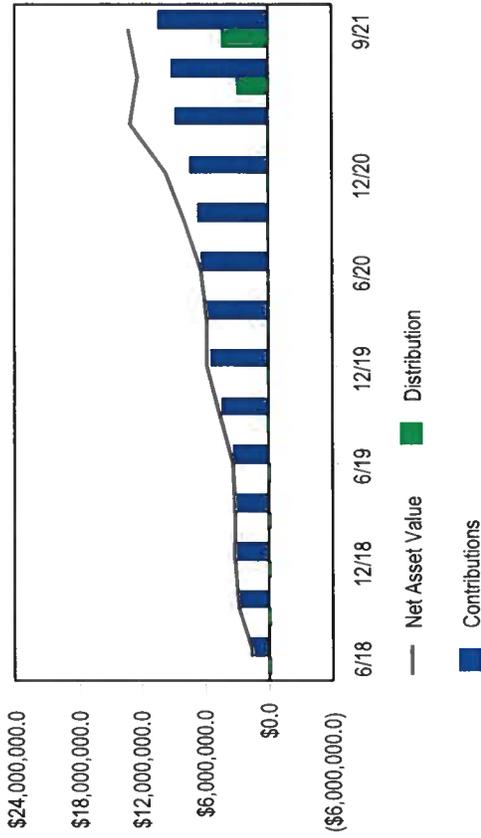
**Type of Fund:** Co-Investment  
**Strategy Type:** Other  
**Preferred Return:** 8%  
**General Partner:** 2017  
**Management Fee:** 1.0% on committed capital during investment period; 1.0% on invested capital thereafter  
**Inception:** 07/01/2017

**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:** \$10,554,062  
**Remaining Capital Commitment:** -\$475,915  
**Total Distributions:** \$4,431,041  
**Market Value:** \$13,301,601  
**Inception Date:** 04/23/2018  
**Inception IRR:** 31.9  
**TVPI:** 1.7

**Cash Flow Analysis**



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

## Private Debt

**Fund Information**

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

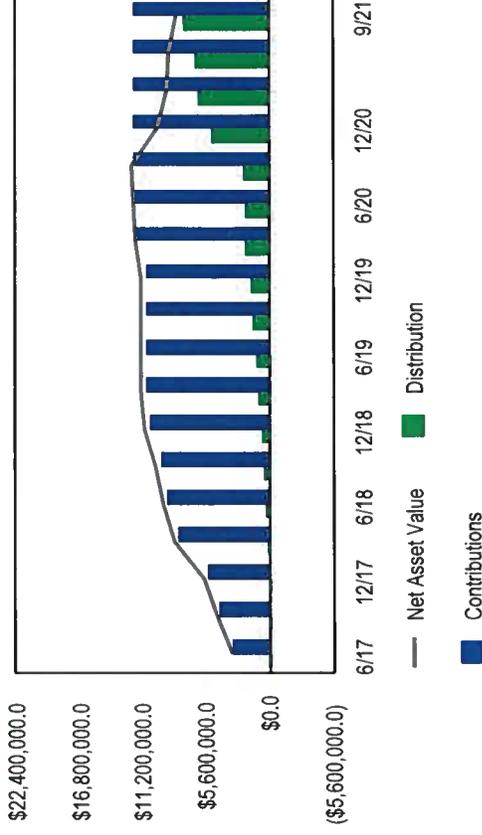
**Cash Flow Summary**

**Capital Committed:** \$12,000,000  
**Total Contributions:** \$12,023,388  
**Remaining Capital Commitment:**

**Total Distributions:** \$7,679,259  
**Market Value:** \$8,322,607

**Inception Date:** 05/26/2017  
**Inception IRR:** 9.9  
**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  
**Strategy Type:** Credit  
**Size of Fund:** 1,700,000,000  
**Inception:** 09/30/2016  
**Final Close:** 12/31/2020

**Vintage Year:** 2016

**Management Fee:** 1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate

**Preferred Return:** 8-12%

**General Partner:** EnTrust Global

**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.

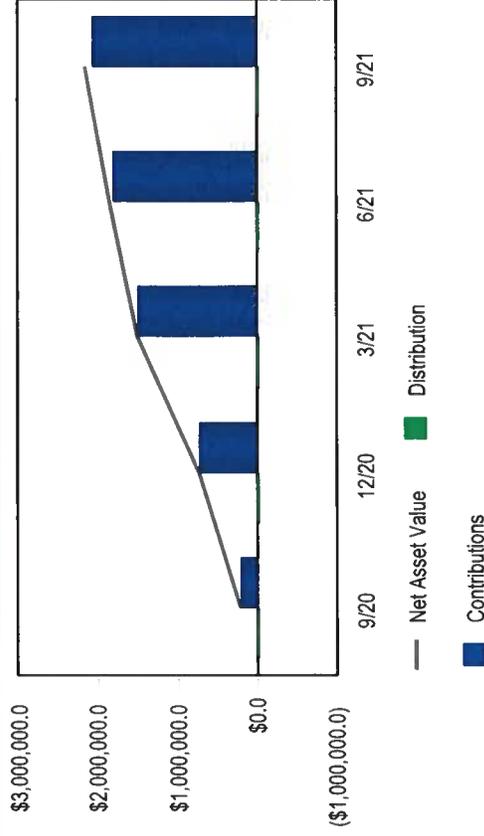
**Cash Flow Summary**

**Capital Committed:** \$7,500,000  
**Total Contributions:** \$2,093,670  
**Remaining Capital Commitment:** \$5,406,330

**Total Distributions:**  
**Market Value:** \$2,180,855

**Inception Date:** 09/22/2020  
**Inception IRR:** 7.4  
**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.

The City of Hollywood  
Brightwood Capital Fund V, LP

As of September 30, 2021

Fund Information

**Type of Fund:** Direct  
**Strategy Type:** Direct Lending  
**Size of Fund:** \$100,000,000  
**Inception:** March 31, 2022  
**Final Close:** March 31, 2022

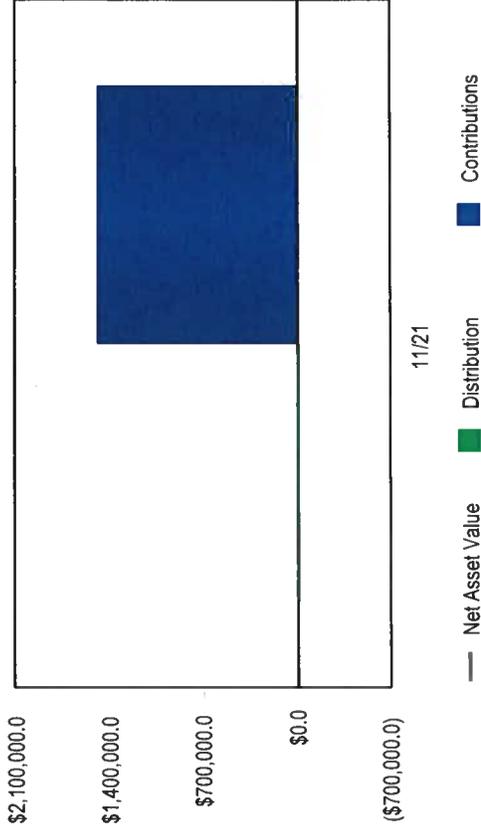
**Vintage Year:** 2021  
**Management Fee:** 1.5% on invested equity capital / 15% incentive fee  
**Preferred Return:** 6.5%  
**General Partner:** Brightwood Capital

**Investment Strategy:** The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood's five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood's proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.

Cash Flow Summary

**Capital Committed:** \$7,500,000  
**Total Contributions:** \$1,500,000  
**Remaining Capital Commitment:** \$6,000,000  
**Total Distributions:** \$1,528,531  
**Market Value:** \$1,528,531  
**Inception Date:** 07/12/2021  
**Inception IRR:** 1.9  
**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**

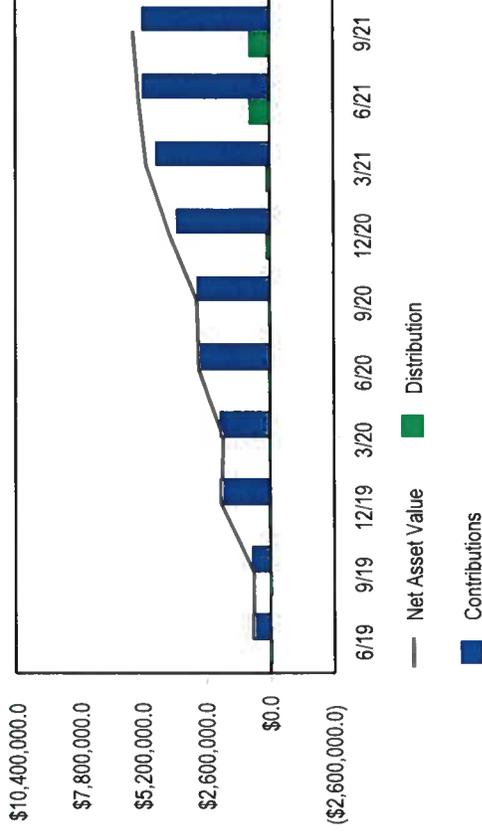
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund:</b>	2,775,000,000	<b>Preferred Return: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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$5,250,000
<b>Remaining Capital Commitment:</b>	\$5,054,500
<b>Total Distributions:</b>	\$860,338
<b>Market Value:</b>	\$5,615,150
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	17.6
<b>TVPI:</b>	1.2

**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

The City of Hollywood

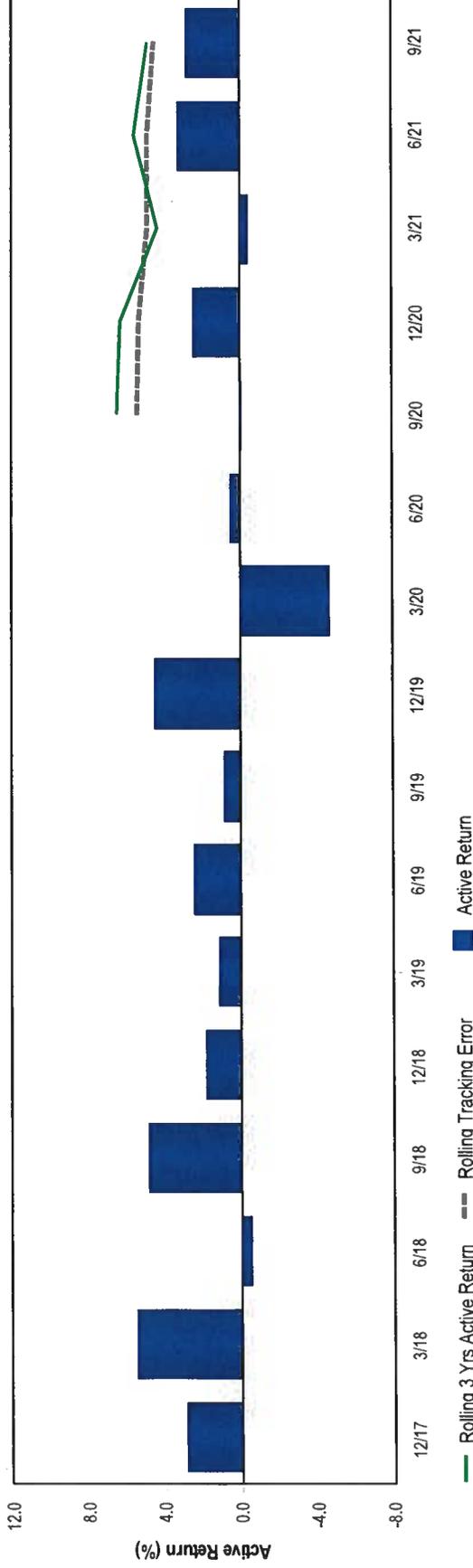
IFM Global Infrastructure

As of September 30, 2021

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	11,282,835	10,418,975	10,027,006	12,241,377	
Net Cash Flows				-4,073,011	
Income				3,666,154	
Gain/Loss	551,685	1,415,545	1,807,514		
Ending Market Value	11,834,520	11,834,520	11,834,520	11,834,520	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	4.9	13.6	18.0	11.5	6.2	5.6	5.5
CPI + 350 bps	2.0	7.5	9.1	6.4			
Difference	2.9	6.1	8.9	5.1			

## Investment Manager Fees

**City of Hollywood Employees' Retirement Fund  
Investment Manager Fee Table  
Period Ended September 30, 2021**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Northern Trust S&P 500	Passive Large Cap Equity	\$ 88,963,929	3.5 bps on assets	\$ 31,137	0.04%
TSW	SMID Cap Value Equity	\$ 16,513,586	75 bps on assets	\$ 123,852	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 15,546,987	69 bps on assets	\$ 107,274	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,593,124	3 bps on assets	\$ 4,978	0.03%
Wellington	International Equity	\$ 54,284,088	71 bps on assets	\$ 385,417	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 21,910,177	88 bps on assets	\$ 192,810	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 40,560,977	43 bps on assets	\$ 174,412	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 48,157,567	30 bps on assets	\$ 144,473	0.30%
Golden Tree Multi-Sector Fund	Multi-Sector Credit	\$ 18,708,587	75 bps on assets	\$ 140,314	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 8,322,607	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 83,226	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 2,180,855	150 bps on invested capital + incentive fee	\$ 32,713	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 1,528,531	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 22,928	1.50%
Morgan Stanley	Real Estate	\$ 12,757,726	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	\$ 107,165	0.84%
Principal <sup>3</sup>	Real Estate	\$ 13,218,662	130 bps on assets + incentive fee	\$ 171,843	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 5,615,150	100 bps on assets + incentive fee	\$ 56,152	1.00%
Neuberger Berman Crossroads XX <sup>5</sup>	Private Equity	\$ 27,647,059	25.8 bps on assets	\$ 71,329	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 8,899,821	70 bps on assets	\$ 62,299	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 13,301,601	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFW Global Infrastructure <sup>8</sup>	Infrastructure	\$ 11,834,520	77 bps on assets	\$ 91,126	0.77%
Investment Management Fees		\$ 426,545,554		\$ 2,103,447	0.49%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 426,545,554	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,577	0.01%
<b>TOTAL FEES</b>				\$ 2,266,024	0.53%

<sup>1</sup>Fees shown are estimated and does not include incentive fees.

<sup>2</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

<sup>3</sup>Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

<sup>4</sup>Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

<sup>5</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

<sup>6</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood is receiving a 5 bps fee discount.

<sup>7</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

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

<sup>9</sup>Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

# **AGENDA ITEM 5.C.**

## **INVESTMENT**

### **INVESTMENT POLICY UPDATE**

**CITY OF HOLLYWOOD EMPLOYEES'  
RETIREMENT FUND**

**Statement of Overall Investment  
Objectives and Policy**

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

*Amended:                    May 2006  
                                  March 2008  
                                  July 2008  
                                  February 2015  
                                  March 2016  
                                  March 2017  
                                  June 2018  
                                  December 2019  
                                  September 2020  
                                  December 2020  
                                  April 2021  
                                  December 2021*

## TABLE OF CONTENTS

	<b>SECTION</b>
INTRODUCTION .....	I
INVESTMENT OBJECTIVES .....	II
FUND INVESTMENT POLICIES.....	III
PERFORMANCE MEASUREMENT.....	IV
ACCOUNT INVESTMENT POLICIES .....	V
COMMUNICATION AND REPORTING REQUIREMENTS.....	VI
PROXY VOTING PROCEDURES.....	VII
SEPARATE ACCOUNT MANAGER SPECIFIC GUIDELINES (Exhibit A).....	VIII

The Board of Trustees of the City of Hollywood Employees' Retirement Fund (the "Fund") hereby adopts this Statement of Investment Objectives and Policy (the "Statement"). The purpose of the Statement is to set forth the investment objectives and guidelines applicable to Fund investments, and will be incorporated into all existing and any future investment management agreements with each investment manager (the "Investment Manager") retained by the Fund. Each such Investment Manager shall acknowledge and agree to the objectives set forth in the Statement and the manager specific guidelines appended as Exhibit "A" hereto (the "Guidelines").

This investment policy establishes and sets forth objectives and policies that the City of Hollywood Employees' Retirement Fund ("Fund") is to adhere to in the administration of its investments. This policy is adopted in accordance with Section 112.661, Florida Statutes, and upon adoption by the Board of Trustees ("Board") will be filed with the State of Florida Department of Management Services, the City of Hollywood and the Fund's consulting actuary.

One of the primary objectives of this Statement and Guidelines is to foster an effective working relationship with the Investment Managers through a discipline of good communication. The Statement and Guidelines are intended to provide the Board and the Investment Managers with a foundation from which to formulate specific investment strategies and goals so that the Board and any independent investment consultant retained by the Fund (an "Investment Consultant") can effectively implement the Fund's investment policies and strategies, as well as evaluate the performance of the Investment Manager and oversee the management of Fund investments in a prudent manner.

This Statement is not intended to remain static. The Board and its Investment Consultant will periodically review the Statement and update it as necessary. Recommendations for its modification from the Investment Manager are expected when investment conditions so warrant.

The Board is charged with the responsibility for the investment of the assets of the Fund. Board members shall discharge their duties solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Fund. They shall discharge their duties with the care, skill, prudence and diligence under the circumstance then prevailing that a prudent man, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In performing their investment duties, the Board and to the extent legally permissible, its investment managers, shall comply with the fiduciary standards set forth in ERISA (Employee Retirement Income Security Act of 1974, as amended [29 USC 1104 (a) (1) (A) - (C)] and section 112.656, Florida Statutes.

It is the intention of the Board to allow each Investment Manager full investment discretion in investing its Account within the scope of this Statement and the Guidelines. The Board and the Investment Manager agree that this Statement and the Guidelines are incorporated into the investment management agreement between them (the “Agreement”) and shall be considered by the Investment Manager in formulating its strategy for investing the Fund’s assets. This Statement and the Guidelines shall control in the event of any conflicting provisions set forth in the Agreement.

The balance of this document is organized into the following components:

- A. Investment Objectives (Section II): The investment objectives that the Board judges to be appropriate and prudent to implement their strategic planning for the investment of the Fund’s assets;
- B. Investment Policies (Section III): The general investment policies and objectives and performance expectations for the Investment Managers;
- C. Performance Measurement (Section IV): The approach that the Board will use to measure the investment performance of each Investment Manager and to ensure that the Fund remains invested in accordance with the principles set forth in this Statement;
- D. Account Investment Policies (Section V): The general investment policies and objectives of the Investment Manager’s Account;
- E. Communication and Reporting (Section VI): Accounting and reporting guidelines for purposes of measuring the performance of the Investment Managers;
- F. Proxy Voting Policies (Section VII): Specific rules setting forth the Investment Managers’ right and obligation to vote proxies appurtenant to Fund securities.

A. The investment horizon of the Fund is long term. The Fund's primary investment objective is to maximize the total rate of return subject to the preservation of capital, while assuming less risk than 100% exposure to equities and or fixed income provides.

Preservation of capital encompasses two goals:

- minimizing the risk of loss of principal for the Fund as a whole; and
- minimizing the erosion of principal value through inflation.

B. The primary means by which capital preservation is to be achieved is through diversification of the Fund's investments across asset classes. The appropriate level of risk for the Fund was determined by examining the risk and reward of numerous asset allocation alternatives as presented by, and formulated in consultation with, the Investment Consultant. Within each asset group, further diversification is to be achieved through investment in securities across numerous industries and sectors as determined in the sole and absolute discretion of the Investment Managers in accordance with the Agreement, this Statement and the Guidelines.

C. No distinction need be made between realized and unrealized capital gains or losses. All investment income of an Account and all realized and unrealized capital gains and losses will be considered in computing the investment performance of the Account, except to the extent the Investment Manager is specifically directed otherwise in writing.

D. The total Fund has long-term performance expectations as follows:

### **1. Customized Index**

Over a complete market cycle (3-5 years), the Total Fund has an additional investment performance goal of outperforming a weighted portfolio comprised of a mix of 17.5% S&P 500 Index / 10.0% Russell 2500 Index / 12.5% All Country World ex US (net) Index / 5.0% MSCI Emerging Markets (net) Index / 2.5% NCREIF ODCE Equal Weighted Index, 3.0% NCREIF Property Index, 2.0% NCREIF Property Index + 300 basis points, 10.0% Russell 3000 + 300 bps, 2.5% CPI + 350 basis points, 35.0% Bloomberg Barclays Aggregate Bond Index.

Given that private market investment allocations may take a period of time before being fully implemented, an Intermediate Customized Index may be used to approximate the actual allocation of the Fund in the interim.

**2. Actuarial Assumption**

The Fund's investment program will be designed to achieve a minimum investment performance goal as measured over a complete market cycle, equal to its actuarial assumption, which is currently 7.3%.

For each actuarial valuation, the Board will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter. This determination will be filed with the State of Florida's Department of Management Services, with the City of Hollywood and with the Fund's consulting actuary.

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

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

**Emerging Manager Program**

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

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

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

**B. Asset Deployment Policy**

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

<b>Asset Allocation</b>	<b>Target (%)</b>	<b>Ranges (%)</b>
<b>Domestic Equity</b>	<b>27.5</b>	<b>20-35</b>
<i>Large Cap</i>	17.5	10-25
<i>Small + Mid Cap</i>	10.0	5-15
<b>International Equity</b>	<b>17.5</b>	<b>10-25</b>
<i>Developed Markets</i>	12.5	7.5-17.5
<i>Emerging Markets</i>	5.0	2-8
<b>Fixed Income</b>	<b>26.25</b>	<b>20-35</b>
<i>Short</i>	10.0	5-15
<i>Core Plus</i>	12.5	7.5-17.5
<i>Multi-Sector</i>	3.75	2-6.5
<b>Private Debt</b>	<b>8.75</b>	<b>0-14</b>
<b>Private Real Estate</b>	<b>7.5</b>	<b>0-12.5</b>
<i>Core</i>	2.5	0-5
<i>Value Added</i>	3.0	0-5
<i>Opportunistic</i>	2.0	0-5
<b>Private Equity</b>	<b>10.0</b>	<b>0-15</b>
<b>Private Infrastructure</b>	<b>2.5</b>	<b>0-5</b>
<b>Cash</b>	<b>0.0</b>	<b>0-5</b>

To the extent necessary, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements and to hold an appropriate dollar amount of investments for liquidity purposes.

**C. Rebalancing Guidelines**

The Board, with assistance from the Investment Consultant, will monitor the Fund’s overall asset allocation within the parameters described above. They will do so by giving specific instructions as to the range of allowable asset classifications to individual Investment Managers and by monitoring quarterly the asset classifications actually held by such Investment Managers. The Board recognizes that markets generally do not move in concert, and that actual allocations will deviate from the targets. If the assets deviate from the ranges as outlined above, the Board will authorize rebalancing back to targets.

The performance expectations of the Board are hereby communicated to the Investment Managers in their respective Guidelines. These will include comparison to benchmark returns and standard

deviations as well as universe comparisons. Quarterly performance will be evaluated to test progress toward attainment of longer-term goals.

The Board recognizes the possibility that losses may occur from time to time in an Account. The Board will not regard such losses alone as evidence of imprudence, provided that the overall investment performance of the Investment Manager is consistent with the objectives set forth in this Statement and the Guidelines, relevant investment industry benchmarks over appropriate time periods, and the investment style that the Investment Manager was retained to pursue (as it may be modified through subsequent written communications with the Board). It is understood that there are likely to be short-term periods during which the performance of an Investment Manager deviates from market indices. During such times, greater emphasis shall be placed on performance comparisons with investment managers employing similar styles.

Set forth below are the criteria that the Board and the Investment Consultant will use to evaluate the performance of each Investment Manager, depending upon the type of portfolio being managed. The Investment Manager will be expected to:

**A. Passive Domestic Equity Portfolio (Large Cap Index + SMID Cap Index)**

1. Achieve a rate of return that approximates the Investment Managers' respective index/benchmark.

**B. Active Domestic Equity Portfolios (Small + SMID Cap)**

1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

**C. Active International Equity Portfolios (Developed Markets + Emerging Markets)**

1. Achieve a rate of return that exceeds the Investment Managers' respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.

3. Achieve cumulative performance results, which rank above the median of a universe comprised of equity investment managers with similar style characteristics.

**D. Active Fixed-Income Portfolios (Short Duration + Core Plus + Multi-Sector)**

1. Achieve a rate of return that exceeds the Investment Manager's respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark.
3. Achieve cumulative performance results, which rank above the median of a universe comprised of fixed income managers with similar style characteristics.

**E. Private Debt Portfolios**

1. Achieve an absolute return of 10% net of investment management fees over the long term (7-10 years).
2. Achieve annualized performance results that exceed the Bloomberg Barclays Aggregate Index, which represents the "opportunity cost" of investing in a traditional basket of publicly traded fixed income investments.

**F. Private Real Estate Portfolios (Core + Value Add + Opportunistic)**

1. Achieve a rate of return that exceeds the respective index/benchmark net of investment management fees over a complete market cycle (3-5 years).
2. Achieve a positive risk/reward trade-off when compared to the respective index/benchmark

**G. Private Equity Portfolios**

1. To outperform public benchmarks by 300 basis points net of investment management fees over the long term (7-10 years).

**H. Private Infrastructure Portfolios**

1. Achieve an absolute return of 8% net of investment management fees over the long term (7-10 years).

**A. General**

The Board has sole and absolute discretion to select Investment Managers and to replace them when necessary. The Board, with the assistance of and in consultation with the Investment Consultant, will review each Investment Manager's portfolio, and meet with each Investment Manager at least annually to review the portfolio investments, investment returns, changes in the Investment Managers staff, market conditions and environment, and any other pertinent items.

Except with the advance written approval of the Board, the Investment Manager is prohibited from entering into any transactions for the Fund that are not authorized by this Statement or the Guidelines, including, without limitation, making any investment in a security or investment specifically prohibited by the Statement or the Guidelines.

**B. Legal Compliance**

The Investment Manager is expected to perform their fiduciary duties prudently. Each Investment Manager shall at all times discharge its responsibilities with respect to the Account it manages on the Fund's behalf. In addition, the investment manager(s) shall be registered as an investment manager with the Securities Exchange Commission.

Each Investment Manager appointed by the Board to execute the policy will invest plan assets in accordance with the policy and their judgments concerning relative investment values. In particular, the Investment Manager will be accorded full discretion, within policy limits, and within the requirements of applicable laws, to (1) select, purchase, and invest in, individual securities; (2) make periodic adjustments to the proportions of equity securities, fixed-income securities and cash equivalents; and (3) diversify plan assets. The Investment Managers shall discharge their responsibilities with respect to the Fund's assets in accordance with their fiduciary responsibility.

**C. Asset Class Investment Guidelines****Public Market Investments**

The Fund may invest in group trusts and/or collective trust funds described in Revenue Ruling 2011-1, and as may be updated from time-to-time. If it does so invest, the terms of the particular group trust shall be incorporated in this Investment Policy by reference.

The Fund may also be invested in institutional commingled and mutual fund vehicles. As a result, the guidelines established under the prospectus that governs the mutual fund and commingled fund vehicles supersede all other client guidelines.

A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

**1. Domestic Equity**

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

- a. Equity investments shall be made with a view towards achieving a total rate of return (market appreciation plus dividend income).
- b. All equity investments shall be of companies whose respective market capitalizations are consistent with the Investment Manager's specific benchmark. All equity securities must have a minimum capitalization of at least \$50 million.
- c. Equity investments of an Account may be made in securities such as common stocks, convertible securities including debentures, and American Depositary Receipts (ADRs) or U.S. Dollar denominated stocks of foreign companies.
- d. All securities shall be of a class listed on a national securities exchange (e.g., the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market system, or the Over-the-Counter securities) or traded in the over-the-counter market and quoted in the National Association of Securities Dealers Automatic Quotation Service.

- e. Industry and sector allocations within an Account must ensure prudent diversification and risk control.
- f. Investment in any issuer (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.
- g. The maximum total account investment in any one company shall be less than 5% of that company's outstanding voting stock and less than 5% in value of all outstanding shares of all classes of stock of the issuer (assuming all conversions have been made by the account).
- h. Investment in ADRs or U.S. Dollar denominated stocks of foreign companies (measured at fair market value) must at all times be limited to 10% of the fair market value of an Investment Manager's Account.
- i. Investments in convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account.

## **2. International Equity (Developed Markets + Emerging Markets)**

### **a. Acceptable Strategies:**

International equity securities shall mean common stocks or equivalents traded on foreign exchanges. Investments in foreign securities listed on an American exchange (ADRs) are also acceptable.

### **b. Diversification:**

As this is a core strategy, the focus should be on investments in the MSCI EAFE countries and may include investments in emerging markets.

## **3. Fixed Income (Short Duration + Core Plus)**

Exceptions to these guidelines for separate account mandates will be noted in the Separate Account Manager Specific Guidelines found in Exhibit A of this document.

The fixed income portion of an Account shall be invested in marketable fixed income securities of the first four quality grades as established by one or more of the nationally recognized bond ratings services. The average quality of all the bond holdings in an Account should be maintained at AA or better. The following instruments are acceptable:

- a. Commercial Paper or Variable Rate Notes rated P-1 by Moody's, A1 by Standard & Poor's or F1 by Fitch.
- b. Certificates of Deposit and Bankers Acceptances rated A or better by Moody's Investor's Service or equivalent by Standard & Poor's.
- c. United States Treasury Bonds, Notes and Bills.
- d. Debt instruments of the U.S. Government or its Agencies (backed by the full faith and credit of the U.S. Government).
- e. Marketable corporate debt, mortgages, and asset-backed securities rated the equivalent of BBB or better by Moody's Investors Services, Standard & Poor's, or Fitch Investor's Services. In case of split rating among the rating services, the manager shall defer to the highest rating.
- f. The effective duration of an Account should be no more than +/- 25% of the duration of the Investment Manager's benchmark, unless otherwise specified in an Investment Manager's Guidelines.
- g. Securities downgraded by any or all-rating agencies subsequent to purchase resulting in violation of quality guidelines must be sold immediately upon downgrade. If there is no immediate market for the security, then the Board must be notified that the downgraded security has not been sold. A continued effort to sell must be made and immediate notification must be provided to the Board once the security has been sold.
- h. At all times, an Investment Manager may not hold more than 5% of its Account (measured at fair market value) in any one issuer's securities other than direct obligations of the U.S. Government or its agencies.
- i. Investments in preferred stock, warrants and convertible securities (measured at fair market value) must at all times be limited to 5% of the fair market value of an Investment Manager's Account. Warrants that were received and distributed due to direct ownership of securities of a company are excluded from this limitation.
- j. An Investment Manager may invest a portion of its assets in foreign bonds.

**4. Fixed Income (Multi-Sector)****a. Acceptable Strategies:**

The portfolio will seek to achieve its investment objective by investing principally in a portfolio of high yield bonds, leveraged loans and structured products.

**b. Diversification:**

The portfolio should tactically shift its allocation between high yield bonds, leveraged loans and structured products over time to take advantage of market opportunities and protect capital during periods of market distress.

**Private Market Investments**

The private markets portion of the Fund's assets will be invested in pooled vehicles, limited partnerships, or other types of private investments as determined by the Board in consultation with the Investment Consultant.

Any such pooled vehicle shall comply with its own investment guidelines, outlined in the Memorandum(s) and Trust Agreement(s). A copy of the investment guidelines and objectives of the pooled vehicle shall be provided to the Board of Trustees and its Investment Consultant. In addition, should the investment guidelines and objectives be modified, the Board of Trustees and its Investment Consultant shall be notified promptly in writing as to the specific change and shall be provided with a copy of the modified investment guidelines and objectives.

In entering into any private investment agreement, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of its capital commitment that has been actually invested; and

In entering into any public investment, if indemnification is required, it is the policy of the Fund to indemnify only up to the amount of the investment.

In entering into any investment agreement, jurisdiction for all disputes, if possible, will be in state or federal courts in Florida, but if the Fund is unable to obtain that agreement, jurisdiction for any disputes concerning any side letter will be in state or federal courts of Florida.

**5. Private Debt**

The following represents a summary of the guidelines required for investment in private debt.

a. **Acceptable Strategies:**

A diversified portfolio of illiquid private investments that provides stable and consistent cash flows over time. Private Debt strategies include corporate direct lending, asset-based lending, structured credit, and hybrid credit funds.

b. **Diversification:**

Private Debt portfolios shall invest in debt/fixed income instruments that may not be publicly traded. Private Debt portfolios are often made through a partnership structure and are intended to enhance rates of return over traditional publicly-traded fixed income/debt securities by providing superior cash yield, as well as provide returns that have lower correlation with those associated with other major asset classes.

**6. Private Real Estate (Core + Value Add + Opportunistic)**

The following represents a summary of the guidelines required for investment in private real estate.

a. **Acceptable Strategies:**

A diversified portfolio of institutional real estate investments.

b. **Diversification:**

The investments shall be diversified across all major property types including office, residential, retail, industrial, hotel and self-storage properties and by the various geographic regions of the country.

**7. Private Equity**

The following represents a summary of the guidelines required for investment in private equity.

a. **Acceptable Strategies:**

A diversified portfolio of illiquid private investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. **Diversification:**

The investments shall be diversified by economic sector, vintage year, geographic location, and by stage of company maturity.

### **8. Private Infrastructure**

The following represents a summary of the guidelines required for investment in global infrastructure.

a. **Acceptable Strategies:**

A diversified portfolio of infrastructure investments. Portfolio may include domestic and international investments in partnerships, direct co-investments, and secondary interests.

b. **Diversification:**

The investments shall be diversified by sector, vintage year, number of transactions, and geographic location.

### **9. Cash and Cash Equivalents**

Uninvested cash balances of an Account should be zero or maintained at an absolute minimum at all times (unless clearly prudent not to do so), through the prompt investment of available funds in short-term security holdings, cash equivalents (which includes only commercial paper rated A-1 or P-1, by Standard and Poor's or Moody's respectively, U.S. Government and U.S. Agency obligations, bank money market instruments, or bank certificates of deposit) or other prudent and appropriate common, collective or pooled trusts. The use of common, collective or pool trusts or funds, or "money market" instruments, is permissible only if the securities within such funds meet the general quality (and other) constraints of this Statement and the Guidelines.

Certificates of Deposit ("CDs"), maturing within 12 months, of any domestic bank meeting the standards for a "well-capitalized" bank pursuant to the FDIC Improvements Act of 1991, are appropriate investments, provided that such CDs from any single institution may not represent more than 5% of the assets of the total short-term investment account. CDs shall not exceed more than \$100,000 at any single banking institution. Any CDs purchased must have a minimum rating of three stars as rated by the Bauer Financial Group and cannot be purchased from a non-FDIC insured bank.

**10. Other Investments**

The Board, after consulting with the Investment Consultant, may authorize the use of any other investment for an Account provided that such investment is considered prudent for a retirement fund. Assets that provide appropriate diversification (specifically low correlation with existing assets) will be considered.

**11. General Restrictions**

- a. The Investment Managers may not invest in commodities, private placements (including, without limitation, gold or currency futures), direct real estate investments (unless specifically allowed), oil, gas and mineral exploration investments, and nominally public issues for which the market is severely restricted.
- b. Investment Managers are prohibited from investing in letter stocks or other unlisted or restricted securities, uncovered options, futures and forward contracts and any other such derivative instrument; or from engaging in short sales, margin transactions or other specialized investment activities.
- c. No assets may be invested in securities whose issuers have filed a petition for bankruptcy.
- d. An Investment Manager shall not use any commingled fund (other than with respect to Cash and Cash Equivalents as specifically allowed by this statement), unless the Investment Manager notifies the Board and the Investment Consultant in advance, in writing, of its desire to use such other fund and the Board grants written approval.
- e. The Investment Managers shall not use derivative securities to increase portfolio risk above the level that could be achieved in the portfolio using only traditional investment securities or to acquire exposure to changes in the value of assets or indexes that by themselves would not be purchased for the portfolio. Under no circumstances will an Investment Manager undertake a derivative investment possessing elements of leverage or that is non-covered or leveraged to the extent that it would cause portfolio duration to exceed the limits implied by the benchmark. In addition, fixed income securities whose returns are tied to another security or currency are specifically prohibited (except warrants and convertibles referred to above).
- f. Investment in Class B mortgage derivatives is not permitted. Class B means securities the value of which changes as a multiple of the underlying security. This includes interest only and

principal only bonds, inverse floaters, leveraged floaters, instruments with internal leverage and other complex leveraged securities. In addition, investment is prohibited in mortgage-backed derivative securities with any of the following characteristics: leverage, more pre-payment risk than the underlying mortgage collateral and/or risk from other tranches (including, without limitation, “Z,” “Support” or “Companion” bonds).

- g. The Investment Managers may not make any investment in guaranteed insurance or other investment contracts issued by an insurance company, without the prior permission of the Board.
- h. Repurchase agreements and reverse repurchase agreements against securities are not permitted to be held in an Account, subject to the other guidelines in this Statement and the Guidelines.
- i. The Investment Managers may not invest in private placement or venture capital issues or unrated securities.
- j. The Investment Manager may not engage in any transaction involving loans of portfolio securities without the specific, advance written approval of the Board.
- k. Foreign currency may not be purchased without the written approval of the Board.

#### **D. Cure Period**

An Investment Manager shall be allowed a period of up to three months to remedy any instance in which its Account, due to market fluctuation, exceeds any of the percentage limitations set forth in this Statement or the Guidelines, by reducing the exposure as soon as prudently possible.

#### **E. Brokerage**

Investment Managers must use best efforts to obtain the best execution of portfolio transaction orders placed on behalf of the Fund, through responsible brokerage firms at the best prices and at reasonably competitive commission rates. The Investment Manager acknowledges that the Plan participates in a commission recapture program and will participate in the program on behalf of the Plan to the extent that best execution of orders is achieved.

As to investments in any security for which an Investment Manager or any of its affiliates is a market maker, the Investment Manager agrees that it will not effect the transaction for that investment

through itself or any of its affiliates unless (a) the Investment Manager is able to demonstrate in writing after the transaction that such trade is lawful, would not constitute a non-exempt prohibited transaction under Internal Revenue Code and (b) the Investment Manager provides the Board and the Investment Consultant written notice of such investment after the transaction.

**F. Third Party Custodial Agreement**

All of the Fund's securities purchased, and all collateral obtained, shall be held in third-party safekeeping by a custodian selected by the Board, except for certificates of deposits and other time deposits, which are collateralized pursuant to Chapter 280 of the Florida Statutes, and should be properly designated as an asset of the Plan. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the authorized custodian. Security transactions between a broker-dealer and the investment managers involving purchases or sales of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

**G. Internal Controls**

The Board established the following internal controls to protect the Fund's investments against fraud, embezzlement, theft, mismanagement, misrepresentation by third parties, loss and error. These controls are to be reviewed by the Fund's independent auditors as part of the Fund's annual financial audit.

- Keep duties separate to avoid collusion and fraud. The Fund's Treasurer will see that investments are recorded separately from the investment managers. Investment transactions will be reviewed prior to recording them in the general ledger to ascertain compliance with investment policy.
- Comparison of monthly portfolio from investment manager against custodian statements to detect and investigate any differences.
- Require third-party safekeeping, as discussed in item F. Custodian will provide statements reconciled against investment managers' statements.
- Purchase book-entry securities only. Do not purchase bearer form or physical delivery securities.
- Maintain delegation of and control over investment authority through written procedures or Board decisions.

- Enter into formal agreements with the custodial bank and investment managers and require sufficient insurance coverage.

**H. Continuing Education**

The Board recognizes schools and conferences as sources of continuing education on pension and investment issues. Board members shall attend two (2) pension-related seminars within the first year of service to the Pension Board. Continuing members shall attend at least one (1) pension-related program per year. Appropriate staff members must attend educational programs on a rotating basis.

**I. Reporting**

An annual financial report will be distributed to the City Commission and to fund participants, which shall include investments, by type, at fair value and income earned. This report will be filed with the City Clerk as a public document and will be available to the general public.

**J. Valuation of Illiquid Investments**

The Board defines an illiquid investment as one for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism. Should an investment become illiquid or in the event that the fund acquires an illiquid investment, the Board shall follow the criteria set forth in Section 215.47(6), Florida Statutes, except that submission to the Investment Advisory Council is not required.

**A.** Each Investment Manager is required to provide quarterly written reports to the Board and the Investment Consultant. The quarterly reports should contain, at a minimum, the following information:

1. Identity of every security held under the Account (organized by sector), with an indication of its market and book value.
2. Performance results compared with appropriate benchmarks.
3. Quality ratings of the fixed income investments including average quality.
4. The characteristics of the aggregate holdings of the Investment Manager's Account in comparison with the Investment Manager's particular benchmark.
5. A record of all proxy decisions, including, without limitation, the company name, the number of shares voted, a description of the issues voted upon, and how the shares were voted. A summary of the proxy voting for the year should also be included in the fourth quarter year-end report.
6. A certification, signed by an authorized officer of the Investment Manager, that no event required to be reported in Section VI.B. of this Statement has occurred in the quarter other than as reported to the Board and the Investment Consultant in writing in accordance with Section VI.B.

**B.** Each Investment Manager must also provide in writing certain information to the Board and the Investment Consultant as soon as possible following the occurrence of an event. This information includes:

1. Notice of changes in organizational structure, ownership and key personnel of the firm, or financial condition. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the change.
2. Notice of any litigation, investigations by any governmental body, and any other pertinent information that might be material to the Fund. This information must be provided as soon as possible, but in no event more than 14 days after the Investment Manager knows or should know about the event.
3. A quarterly letter, no later than thirty days after quarter end, stating that the Account is in compliance with this Statement.
4. Any violation of this Statement or the Guidelines. This information must be provided as soon as possible, but in no event more than 5 days after the Investment Manager knows or should know about the violation.
5. In the event that the cumulative accrued losses in the Account exceed 10% in any calendar quarter. This information must be provided as soon as possible, but in no event more than 14 days after end of the quarter.
6. Any transactions that the Investment Manager has not been able to reconcile with the Custodian, after reasonable efforts to do so. This information must be provided as soon as possible, but in no event more than 5 business days after the Investment Manager learns that it is unable to reconcile a transaction with the Custodian.
7. The Investment Manager will provide the Fund Manager and the Investment Consultant with annual notice of the filing of its Form ADV with the SEC, as well as a copy of such filing.

8. Each Investment Manager must meet with the Board and the Investment Consultant as required. The Board expects to receive a written summary, which addresses the subjects identified below at least seven days prior to the meeting:
- a. Performance for Past Period: Standard time periods for each report will be last calendar quarter, year to date, latest 12 months, 3 years, 5 years, since inception. Returns should be annualized and calculated on a time-weighted basis for the total portfolio. All returns should include income and dividends and be reported both gross and net of investment management fees.
  - b. Rationale for Performance Results: Discussion of the rationale for performance results, relating them specifically to investment strategy and tactical decisions implemented during the current review period.
  - c. Specific Near-Term Strategy: Discussion of the Investment Manager's specific strategy for the portfolio over the near-term period, with specific reference to asset mix (including cash position) and expected portfolio characteristics.
  - d. Changes in Investment Manager's Firm: Discussion of any changes in the Investment Manager's firm, including professional turnover and client accounts lost.
  - e. Changes in the Board of Trustees' Requirements: Discussion of any proposed or required modifications to the investment program and strategy.

These meetings will also provide the Investment Manager with the opportunity to explain how its investment strategy/outlook has evolved since previous meetings.

9. Each Investment Manager shall be responsible for reviewing this Statement and the Guidelines at least annually (or more frequently, as the Board or the Investment Consultant deem necessary). Whenever the Investment Manager believes that any particular guideline or objective should be changed, added or deleted, it is the responsibility of the Investment Manager to initiate communication with the Board and the Investment Consultant.

10. The Investment Consultant shall also be responsible for reviewing this Statement and the Guidelines on a continuous basis and promptly informing the Board in the event that the Investment consultant believes that any particular guideline or objective should be changed, added or deleted.
  
11. The Investment Managers may not act upon written or oral instructions from any person other than the full Board of Trustees or its duly authorized representatives.

The Investment Managers, rather than the Board, will have sole responsibility for voting all proxies appurtenant to the securities in the Account. In voting such proxies, each Investment Manager shall adhere to the following guidelines:

The Investment Manager shall vote each proxy in a timely manner. All actions and advice with respect to voting proxies appurtenant to portfolio securities must be taken or rendered prudently, and solely in the interest, and for the exclusive benefit, of the Fund and its participants and beneficiaries.

The Investment Manager must provide the Board with its statement of proxy voting guidelines and must adhere to such guidelines, unless inconsistent with applicable law or agreement with the Board to the contrary.

All proxies must be voted unless clearly prudent not to do so. Proxies should be vigorously voted with the interest of preserving or enhancing the security's value.

**Exhibit A**  
**SEPARATE ACCOUNT MANAGER SPECIFIC GUIDELINES**  
**SECTION VIII**

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The above Statement of Investment Objectives and Guidelines is hereby found acceptable to the Investment Manager, the Board of Trustees, and the Consultant. These Guidelines may be executed in counterpart copies, each of which shall be deemed an original, but all of which shall be considered the same instrument. All modifications to these Guidelines shall be in writing and signed by the Board and communicated to the Investment Manager and the Consultant before they become binding.

IN WITNESS WHEREOF this document has been approved by the Pension Board on July 26, 2018.

**City of Hollywood Employees' Retirement Fund**

**By:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Investment Manager:** \_\_\_\_\_

**Receipt confirmed by:** \_\_\_\_\_ **Date:** \_\_\_\_\_

# **AGENDA ITEM 5.D.**

## **INVESTMENT**

**WORK PLAN 2022**

# City of Hollywood Employees' Retirement Fund

## Draft 2022 Work Plan\*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 18	<ul style="list-style-type: none"> <li>November 2021 Flash Performance Report</li> <li>Third Quarter Performance Review</li> <li>Investment Policy Statement Update</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
February 22	<ul style="list-style-type: none"> <li>December 2021 Flash Performance Report</li> <li>Existing Manager Analysis</li> </ul>	
March 22	<ul style="list-style-type: none"> <li>January 2022 Flash Performance Report</li> </ul>	
April 26	<ul style="list-style-type: none"> <li>February 2022 Flash Performance Report</li> <li>Fourth Quarter Performance Review</li> </ul>	
May 24	<ul style="list-style-type: none"> <li>March 2022 Flash Performance Report</li> <li>Emerging Manager Investment Opportunities</li> </ul>	
June 28	<ul style="list-style-type: none"> <li>April 2022 Flash Performance Report</li> <li>ESG Policy Discussion</li> </ul>	
July 26	<ul style="list-style-type: none"> <li>May 2022 Flash Performance Report</li> <li>First Quarter Performance Review</li> </ul>	
August 23	<ul style="list-style-type: none"> <li>June 2022 Flash Performance Report</li> </ul>	
September 27	<ul style="list-style-type: none"> <li>July 2022 Flash Performance Report</li> </ul>	
November 15	<ul style="list-style-type: none"> <li>Aug &amp; Sept 2022 Flash Performance Report</li> <li>Second Quarter Performance Review</li> </ul>	
December 13	<ul style="list-style-type: none"> <li>October 2022 Flash Performance 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 6.B.**

## **LEGAL**

**REQUEST FOR EXECUTIVE SESSION**

**TO DISCUSS PENDING LITIGATION**

**(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

January 2022

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

### BOARD OF TRUSTEES\*

Phyllis Shaw – Chair

Robert Strauss – Secretary

Charles Howell

George Keller – Vice Chair

Barbara Armand

David Keller

\*One citizen member position on the Board of Trustees is vacant. This member is appointed by, and serves at the pleasure of the City Commission; must be a resident of the City; and cannot be identified with the City government.

Six Trustees attended the December 14, 2021 Annual Meeting of the Board of Trustees.

### ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on November 30, 2021 were \$xxx.xx million, up/down x.x% net of fees for the month ended November 30, 2021 and up/down x.x% 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 approved a level of effort proposal to have Highstreet generate data extract and create a new feed from the Oracle System.
- The Fund is involved in a lawsuit related to the death benefit of a deceased retiree, in which with more than one party claimed the benefit. The Fund and the Plaintiff have responded and await the court's next action.
- Trustee Armand was elected as an Employee Trustee for the term March 1, 2022 through February 28, 2025.

### UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- National Conference on Public Employee Retirement Systems  
May 22 – May 25, 2022  
Washington, D. C.
- Florida Public Pension Trustees Association Annual Conference  
June 26 – June 29, 2022  
Renaissance, Orlando

### MEETING SCHEDULE 2022

<u>Dates</u>	<u>Time</u>	<u>Location</u>	<u>Dates</u>	<u>Time</u>	<u>Location</u>
February 22, 2022	9:00am-12:00pm	City Hall, Room 219	July 26, 2022	9:00am-12:00pm	City Hall, Room 219
March 22, 2022	9:00am-12:00pm	City Hall, Room 219	August 23, 2022	9:00am-12:00pm	City Hall, Room 219
April 26, 2022	9:00am-12:00pm	City Hall, Room 219	September 27, 2022	9:00am-12:00pm	City Hall, Room 219
May 24, 2022	9:00am-12:00pm	City Hall, Room 219	November 15, 2022	9:00am-12:00pm	City Hall, Room 219
June 21, 2022	9:00am-12:00pm	City Hall, Room 219	December 13, 2022	9:00am-12:00pm	City Hall, Room 219

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

**Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, February 22, 2022 at 9:00am. This meeting is expected to be held in person.**

**AGENDA ITEM 7.B.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**PENSION OFFICE RENOVATION**





**AGENDA ITEM 7.C.**  
**EXECUTIVE DIRECTOR'S REPORT**  
**CPMS UPDATE**

December 15, 2021

Ms. Christine Bailey  
Executive Director  
City of Hollywood Employees' Retirement Fund  
2600 Hollywood Boulevard, Annex Building, Room 20  
Hollywood, FL 33020

Dear Ms. Bailey:

This letter outlines GTJZ Consulting's proposed assistance to the City of Hollywood Employees' Retirement Fund to lead and conduct *detailed data analysis and extraction* consulting assistance for the CPMS project.

### **Context and Need**

As we've discussed for the past 6 or so weeks, and as documented in GTJZ's 12/10/21 CPMS project status update letter and discussed at the 12/14/21 Board meeting, the Fund's myriad (up to 17) data sources and related data extraction complications require the timely commitment of resources and expertise. This additional detailed data work, not atypical for projects saddled with complex data situations and/or antiquated legacy systems, is needed to fill a gap not presently covered under the respective scopes of work of either of the Fund's two CPMS vendors, and which the City and the Fund themselves cannot fill. As such, detailed CPMS data analysis and extraction assistance represents a discrete, detailed work effort that is needed to advance the project.

PTG as system integrator awaits data to be turned over to it from the Fund to begin its data conversion process. GTJZ's project management scope of work is to manage the overall project (including data conversion) and, while our scope included an allowance of additional data hours, this allowance is not sufficient to address what is now understood to be the full scope of the Fund's data situation.

As to the question of whether or not this issue could have been foreseen by CPMS vendors before beginning work, the answer is that it could not have been based upon available information at the time. While information included in the Fund's original CPMS RFPs implied that the potential for data issues existed (to the degree that both GTJZ and PTG cited data-related caveats in their proposals), such RFQ information regarding data was very limited. As such, the extent of the Fund's actual data issues could not possibly have been known until the completion of initial CPMS data analyses.

Overall, while this additional work is necessary to move the project forward, the Fund should be heartened by the good news that this work is readily doable and should not require a monumental effort.

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## Scope and Timing

Detailed data analysis and extraction will represent an expansion of GTJZ's existing Project Management scope of work to analyze, plan, and manage execution of the project's complex detailed data analysis and extraction work. This scope of work will include:

- Continue and complete analyses as to CPMS data elements and sources
- Continue to evaluate prospective CPMS data sources (both City and other data sources) as to their relevance and viability
- Align specific data needed for CPMS to appropriate data sources; revise and finalize data maps
- Prepare plans for data extraction from each source
- Work with the Fund, City IT, City HR/Payroll, etc. to facilitate data extraction
- Plan and oversee data validation
- Work with the Fund, City IT, and PTG on secure delivery of extracted data files.

Our projected level of effort to complete this additional work will be 225 hours spanning 12 weeks, with professional fees at our discounted billing rate of \$170/hour totaling a not-to-exceed fee of **\$38,250**. As with our existing contract, we bill on a time & materials basis for actual hours incurred such that if detailed data work requires less time than quoted above, our actual fees would be less.

Having already been deeply engaged in analyzing the City's data situation and possessing a sound understanding of what's needed moving forward, GTJZ's detailed data analysis and extraction assistance will proceed seamlessly and without interruption once approved by the Fund.

The above estimated timeline for detailed data analysis and extraction work assumes:

- Highstreet's Oracle LOE is engaged to begin as soon as possible and Highstreet's workplan can be executed with expediency
- City IT and City HR/Payroll will be able to coordinate and conduct necessary data-related work in a timely manner
- PTG's data team is available and engaged to provide input as may be requested by the Fund with respect to data conversion.

As a final note with respect to timing, it must be reiterated that project delays in authorizing needed detailed data work (both for Highstreet and this data analysis/extraction effort) could well result in delays and associated cost overruns for the overall CPMS project.

\* \* \* \* \*

GTJZ appreciates the opportunity to assist the Retirement Fund on this important project. We're available to discuss this letter at your convenience.

Sincerely,



Gary J. Tunncliffe  
Gary Tunncliffe & Jack Ziegler LLC

# **AGENDA ITEM 7.D.**

## **EXECUTIVE DIRECTOR'S REPORT**

### **FPPTA ANNUAL EDUCATION COMMITTEE MEETING**

**(NO BACKUP FOR THIS SECTION)**

# **AGENDA ITEM 7.E.**

## **EXECUTIVE DIRECTOR'S REPORT**

### **COMMUNICATION FROM THE EXECUTIVE DIRECTOR**



## Communications – January 18, 2022

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- 2021 Life Certificates
- Supplemental Pension Distribution 2012
  - 31 remaining distributions totalling \$179,324.79
- Employee Trustee Election
- Member Consideration – Disability Applications
- DROP Participant List
- Planned Retirement Participant List

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**

**DROP**

**January 2022 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
1	Aide	Anglade	February 1, 2017	January 31, 2022	Yes	
2	Powell	Marie	June 1, 2017	May 31, 2022	Yes	
3	Epstein	Jeff	July 1, 2017	June 30, 2022	Yes	
4	Samuels	Brenda	July 1, 2017	June 30, 2022	Yes	
5	Ducker	Elizabeth	August 1, 2017	July 31, 2022	Yes	
6	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes	
7	Moss	John	October 1, 2018	September 30, 2023	Yes	
8	Ferrante	Joseph	February 1, 2019	January 31, 2024	Yes	
9	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes	
10	Baculi	Narciso	August 1, 2019	July 31, 2024	Yes	
11	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes	
12	Linares	Teresa	August 1, 2019	July 31, 2024	Yes	
13	Lopez	Angel	August 1, 2019	July 31, 2024	Yes	
14	Mincy	Donald	August 1, 2019	July 31, 2024	Yes	
15	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes	
16	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes	
17	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes	
18	Reese	Debra-Ann	October 1, 2019	September 30, 2024	Yes	
19	Doklean	Dana	November 1, 2019	October 31, 2024	Yes	
20	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes	
21	Erickson	Barry	January 1, 2020	December 31, 2024	Yes	
22	Foard	Timothy	January 1, 2020	December 31, 2024	Yes	
23	Keller	George	January 1, 2020	December 31, 2024	Yes	
24	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes	
25	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes	
26	Williams	Horace	January 1, 2020	December 31, 2024	Yes	
27	Zaske	Michael	January 1, 2020	December 31, 2024	Yes	
28	Knauer	Keith	March 1, 2020	February 28, 2025	Yes	
29	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes	
30	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes	
31	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes	
32	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes	
33	Stanley	Angela	August 1, 2020	July 31, 2025	Yes	
34	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes	
35	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes	
36	Bently	Michael	October 1, 2020	September 30, 2025	Yes	
37	Peace	Rosana	October 1, 2020	September 30, 2025	Yes	
38	Perrin	Edward	October 1, 2020	September 30, 2025	Yes	

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**DROP**  
**January 2022 Regular Pension Board Meeting**

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
39	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes	
40	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes	
41	Thorne	Brian	January 1, 2021	December 31, 2025	Yes	
42	Wilson	Henry	January 1, 2021	December 31, 2025	Yes	
43	Carter	Michelle	March 1, 2021	February 28, 2026	Yes	
44	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes	
45	Johns	Mary	April 1, 2021	March 31, 2026	Yes	
46	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes	
47	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes	
48	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes	
49	Gronvold	John	July 1, 2021	June 30, 2026	Yes	
50	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes	
51	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes	
52	Yost	Leo	September 1, 2021	August 31, 2026	Yes	
53	Gutierrez	Alberto	October 1, 2021	September 30, 2026	Yes	
54	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes	
55	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes	
56	Coy	Mathis	January 1, 2022	December 31, 2026		
57	Batista	Francisco	January 1, 2022	December 31, 2026		
58	DemassisFeller	Cathy	February 1, 2022	January 31, 2027		

**CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND**  
**Planned Retirement**  
**January 2022 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)**