CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND

CALENDAR OF ITEMS

REGULAR BOARD MEETING

November 15, 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

(NO BACKUP FOR THIS SECTION)

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

AGENDA
REGULAR PENSION BOARD MEETING
TUESDAY, NOVEMBER 15, 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
   B. Absent and Excused

3. **CONSENT AGENDA**
   A. September 27, 2022 Regular Meeting Minutes
   B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
   C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

4. **FINANCIAL**
   A. Financial Reports and Investment Summary

5. **INVESTMENT (Segal Marco Advisors)**
   A. August and September 2022 Flash Performance Report
   B. Second Quarter Performance Review
   C. Custodian Update
   D. Investment Fee Schedule Reporting Update
   E. Work Plan 2022

6. **LEGAL (Ron Cohen – Lorium Law)**
   A. Legal Update
   B. Virginia Tisdale-Ferguson v. the Board of Trustees of the City of Hollywood Employees' Retirement Fund, and Blanche T. Pressley, a/k/a/ Blanche Tisdale
   C. Blue Ocean Onshore Fund LP Amendment To Limited Partnership Agreement

7. **EXECUTIVE DIRECTOR'S REPORT**
   A. City Commission Communication
   B. Pension Office Renovation
   C. CPMS Update
   D. Proposed Board Meeting Dates 2023
   E. Credit Card Policy Update
   F. Communications from the Executive Director

8. **PUBLIC COMMENTS**

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

10. **ADJOURNMENT**

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

AGENDA ITEM 2.B.

ABSENT AND EXCUSED

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 3.A.

CONSENT AGENDA

SEPTEMBER 27, 2022

REGULAR MEETING MINUTES

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, SEPTEMBER 27, 2022 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:15a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller, Secretary Robert Strauss, Barbara Armand, Charles Howell (electronically), and David Keller. Also present: Executive Director Christine Bailey; Zindy Agredo, Karen Sashi, and Dana Nelson of the Department of Design and Construction Management; Keith Reynolds and Felicia Ewell of Segal Marco; Diane McNally, Matthew Jackson and Sally Corbin of Segal Select; and Ron Cohen of Lorium Law.

Trustee Jeffery Greene was absent.

A. September 27, 2022 Regular Board Meeting Agenda

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to adopt the September 27, 2022 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

A. August 23, 2022 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 6-0.

4. FINANCIAL

A. Ms. Bailey provided the Board with the August 2022 Draft Financial Operations and Investment Summaries. She also provided the Budget Variance Report as of August 31, 2022.

5. INVESTMENT (Keith Reynolds – Segal Marco)

A. Blue Ocean Update and Outlook

Representatives of Entrust, Svein Engh, Sofia Mullen, and Jeffrey Marano, presented an update on the Blue Ocean Onshore Fund. Mr. Engh noted that the Fund had done better than expected and was able to reinvest distributions rather than calling capital. He noted that the Fund currently had about 25 positions.

Ms. Mullen presented an overview of current opportunistic investments and recommended strategies to access those opportunities. She advised that Entrust sought opportunistic investment by targeting equity and fixed income instrument of certain public and private market companies with situations where there would be a specific anticipated event path to value creation.

In response to a question, Mr. Reynolds noted that, at the March 2023 meeting, the fund would review its investment portfolio, looking at exposures and opportunities. He stated that the Board would then consider commitments to the opportunities available and how much funds would be available for new commitments.

Trustee Shaw noted that Fund V was expected to launch in the fourth quarter of 2022. She asked when it was expected to close and what was the expected duration of the Fund. Ms. Mullen noted that the launch date had not yet been determined but expected

it to be by year-end. She noted that each underlying investment would not be more than two to five years and that the duration of the structure was a three-year investment.

B. July 2022 Flash Performance Report
Mr. Reynolds provided the Board with the Flash Performance Report for July 2022. He noted that the Fund's market value of assets as of July 31, 2022, increased to $415.8 million. He also noted that the estimated return for the Fund was up 3.5% net of fees for the month of July 2022, and down 3.6% net of fees for the fiscal year to date. He noted that the diversification of the Fund, into investments that protected the assets in down markets, resulted in the Fund outperforming its peers.

C. 2022 Work Plan
Mr. Reynolds provided the Board with the 2022 Work Plan. The Board agreed to move the ESG policy discussion to its December meeting for discussion with the annual investment policy review.

D. Board Insurance Program Update
Ms. Diane McNally and Matthew Jackson discussed the Workplace Violence and Cyber Liability Insurance policies. Mr. Jackson presented the proposed Cyber Liability policies. He noted that the Fund had a total limit of liability coverage of $5 million. He noted that the cost of the coverage increased significantly but was market competitive as costs have increased overall. He noted that Segal recommended that the Board renew the Cyber Liability policies.

Ms. McNally noted that the Workplace Violence policy was approved at a limit of liability of $2 million. She noted that the Board could increase its limit of liability from $2 million to $3 million for an additional cost of $721. She advised the Board that the new pension office location could be included in the policy at no additional premium. The Board discussed the addition of the new pension office and increasing the coverage.

MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to add the permanent property at renewal and increase the liability limit from $2 million to $3 million based on the recommended dollar amount. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee D. Keller, seconded by Trustee Armand, to accept Segal's recommendation to renew the $5 million program with Travelers as the Primary and Coalition as the Excess insurers. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

6. LEGAL (Ron Cohen – Lorium Law)

A. Legal Updates
Mr. Cohen advised that he reviewed Earnest Partners Trust documents and that they were ready for signature along with a side letter. He noted that the State Street documents were also completed and signed.

Mr. Cohen advised that there has been a new standard for the statement of accounts and that Marcum submitted changes to their engagement letter. He noted that he was working with Marcum on the revisions.

B. Virginia Tisdale-Ferguson v. the Board of Trustees of the City of Hollywood Employees' Retirement Fund, and Blanche T. Pressley, a/k/a/ Blanche Tisdale
Mr. Cohen noted that Ms. Tisdale-Ferguson filed a petition for writ of certiorari in the 4th District Court of Appeal, seeking review of the lower court's decision. He noted that the Appeal Court denied Ms. Tisdale-Ferguson petition. He noted that this might not be the end as there were other things that the petitioner could do but noted that the Board could only wait to see if the petitioner proceeded.

7. EXECUTIVE DIRECTOR'S REPORT

A. City Commission Communication
Ms. Bailey provided the City Commission Communication for the month of September 2022.

B. Pension Office Relocation
Mr. Dana Nelson presented the renovation proposals submitted in response to the Board's request for bids. He stated that it was the recommendation of DCM that, of 11 contractors who submitted proposals, the Board should consider a short list of three proposers who met the requirements of the request for bids, and had the lowest cost proposals. The proposers were Vercetti Enterprises, Encop, Inc. and Waypoint Contracting, Inc.

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to accept the short list as recommended. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Nelson proceeded with a detailed presentation of the three proposers, including a bid price analysis of each proposer. He advised that each proposer was asked if the proposal was inclusive of all scope within the contract drawings and specifications, and each responded in the affirmative. He further advised that each was asked if there were conditions within contract drawing that were not clear and concise at the time of pricing. He advised that they all responded no.

Mr. Nelson advised the Board that Vercetti Enterprises had both the best proposal and the lowest cost. He noted that even if the Board implemented a contingency budget of 30%, which was 20% greater than the standard 10% applied to the other proposers, Vercetti would remain the lowest bidder.

MOTION made by Trustee Strauss, seconded by Trustee D. Keller, to authorize the Board Attorney, DCM, and the Executive Director to negotiate a contract with Vercetti Enterprises and if they are unable to negotiate, authorize the Board Attorney, DCM, and the Executive Director to negotiate a contract with the next lowest responsive bidder. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. CPMS Update
Mr. Bailey provided the Board with an updated CPMS Project Plan, she noted that the new effective Go Live date would be April 24, 2023 for the Administration System and August 28, 2023 for the Member Self Service System. Ms. Bailey advised that the extension of the Go Live date would require additional resource and the requested that the Board approve Capital Budget modifications totaling $108,670. She reviewed the proposed modification of $93,720 in the GTJZ Consulting Contract which covered the extension and project management services during the development of Member Self Service; and the proposed modification of $7,380 in the Highstreet Contract to complete data conversion and the new Biweekly Payroll Feed.

Ms. Bailey noted that, if the proposed modifications were approved, the CPMS Project would have $105,820 in contingency funds remaining in the capital budget.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve a budget modification of $108,670, of which $100,000 will be placed in the CPMS contingency reserve. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

MOTION made by Trustee D. Keller, seconded by Trustee G. Keller, to approve a modification in the GTJZ consulting contract of $93,720 and a modification in the

Highstreet contract of $7,380. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

D. Personnel Considerations
Ms. Bailey advised that the Pension staff both received exceptional performance reviews. She requested that they be granted salary increases at a rate of at least $5%. She noted that the annual CPI for South East Florida for August of 10.7%.

MOTION made by Trustee G. Keller, seconded by Trustee Strauss, to increase the salaries of Veron Sibble and Yvonette Narayan by 5%, or by 4% with a $1,000 lump sum payment net of income taxes for employees earning under $100,000, whichever is more beneficial. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Mr. Reynolds noted that the Segal Marco 2023 Client Conference would be held from March 23 to 26, 2023 in Las Vegas, Nevada. He encouraged Trustees, especially new Trustees, to consider attending as the conference would be focusing on innovative ideas and thoughts from the Segal research group, would provide discussions on the financial markets, and additional insights.

E. Communications from the Executive Director

- Ms. Bailey advised that only one 2021 life certificate remained outstanding. She advised that 45 of the 2022 life certificates remained outstanding.
- Ms. Bailey advised that 29 distributions remained for the FY2012 13th Check Settlement totaling $161,035.52.
- Ms. Bailey advised that 8 distributions remained for the FY2021 13th Check Settlement totaling $48,741.20.
- Ms. Bailey advised that the Florida Department of Management Services' Annual Conference scheduled for September 26 to 28, in Orlando had been postponed due to the approach of Hurricane Ian.
- Ms. Bailey provided the Board with information on the Koried Plan Sponsor Educational Institute and the Context365 Conferences scheduled for 2023.

  MOTION made by Trustee D. Keller, seconded by Trustee Strauss, to allow the staff or any trustee to attend the Koried Plan Sponsor Educational Institute and the Context365 Miami Conference. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.
- Ms. Bailey provided the Board with the DROP Participant List.

8. PUBLIC COMMENTS
There were no Public Comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS
Trustee Keller provided an update on the hurricane and hoped that we all stay safe.

10. ADJOURNMENT
MOTION made by Trustee D. Keller, seconded by Trustee Armand, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 6-0. The meeting adjourned at 11:25a.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
November 15, 2022 Regular Pension Board Meeting

Name		Refund
Refunds of Contributions		
Arodak, Nadia	$	1,645.65
Bencomo, Dario		30,090.11
Crift, Ira		31,262.26
Galav, Vivek		43,651.75
Hernandez, Miguel		20,767.78
Valentino, Nicola		22,265.97
	$	**149,683.52**
Planned Retirement		
Perez, Gilda (Partial)		135,685.72
Huffaker, Daniel (Final)		1,898.70
	$	**137,584.42**
Partial Lump Sum Distribution		
None		
	$	**0.00**
DROP Distributions		
Ferrante, Joseph (Final)		4,715.10
Gronvold, John (Final)		158.22
Lopez, Angel (Final)		1,620.13
	$	**6,493.45**
	TOTAL: $	**293,761.39**

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
September 1, 2022 to September 30, 2022

FYE 2022	
2450 Center Court Condominium	($3,205.27)
City Of Hollywood (Jul-Aug 2022)	($77,456.35)
FPPTA (Fall School)	($3,600.00)
Lorium PLLC (August 2022)	($6,765.00)
Segal Advisors Inc (August 2022)	($10,833.33)
Segal Advisors Inc (August 2022)	($4,166.67)
Wells Fargo CC	($528.58)
	($106,555.20)
FYE 2023	
Segal Select Insurance Services Inc	($7,216.51)
Segal Select Insurance Services Inc	($4,375.00)
Segal Select Insurance Services Inc	($27,706.71)
Segal Select Insurance Services Inc	($773.00)
Segal Select Insurance Services Inc	($78,386.42)
Segal Select Insurance Services Inc	($33,985.82)
Seneca Insurance Company Inc	($4,069.48)
	($156,512.94)
Capital Expenditures	
Gary Tunnicliffe & Jack Ziegler Llc	($12,410.00)
Highstreet (City Of Hollywood)	($2,940.00)
Pension Technology Group Inc	($15,000.00)
	($30,350.00)
Total	($293,418.14)

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
Noember 15, 2022 Regular Pension Board Meeting

New Retirement	Future Benefit		Pension
Gardiner, William - Disability Retirement 04/05/2022	Normal Annuity	$	1,298.33
Perez, Gilda - Planned Retirement 08/17/2019	Joint & Half	$	3,278.12

Benefits Stopped			
Bellis, Pasquale - Died 08/13/2022	None - beneficiary	$	(1,071.56)
Novak, James - Died 08/25/2022	None	$	(1,514.75)

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL REPORTS AND INVESTMENT SUMMARY

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND
FINANCIAL OPERATIONS AND INVESTMENT SUMMARY
PRELIMINARY
Sept 30, 2022
Fiscal Year-To-Date

Investment Balances	Market Value	Book Value		Unrealized Gain (Loss)
Balance October 1, 2021	$ 431,954,044.64	$ 319,809,892.44		$ 112,144,152.20
Contributions and Payments:				
City Contributions		$ 39,499,571.15		
Employees Contributions		$ 3,544,655.98		
Pension Disbursement		$ (46,763,474.26)		
CPMS project		$ (293,717.50)		
Administrative Expenses		$ (1,061,621.30)	(1)	
Net Contributions/Payments		$ (5,074,585.93)		
Investment Income:				
Dividends & Interest Received		$ 4,623,645.38		
Gain on Sales (Realized Gains/(Loss))		$ 12,340,067.69		
Commission Recapture		$ 282.85		
Total Invest. Professional Fees		$ (535,522.72)	(2)	
Net Investment Income		$ 16,428,473.20		
Balance August 31, 2022	$ 393,710,483.65	$ 331,163,779.71		$ 62,546,703.94
Increase (Decrease) for the Period	$ (38,243,560.99)	$ 11,353,887.27		$ (49,597,448.26)
Unreconciled				(6,931,457.76)

Unrealized Gain (Loss) Account
Composition of Increases (Decreases)

Affiliated Development	$ 728,155.40
AG Direct Lending	$ 746,973.01
Angelo-Gordon Realty	$ 1,177,004.06
Baird Core Plus Bond Fund	$ (7,404,042.57)
Brightwood	$ 94,622.99
EnTrust Blue Ocean	$ 1,904,983.02
Golden Tree	$ (1,037,157.15)
Gold Point	$ (22,138.86)
Harbourvest Dover IX49	$ (1,319,044.97)
IFM Global	$ 801,184.69
Loomis Sayles	$ (3,965,828.89)
Marathon	$ -
Morgan Stanley	$ 2,088,278.09
NB Crossroads	$ 1,911,386.02
Neuberger Short Duration	$ (3,556,135.66)
Northern Trust-Extended	$ (9,154,646.47)
Northern Trust	$ (17,960,812.03)
Principal Investors	$ 2,913,029.56
RBC Emerging Markets	$ (5,901,818.79)
Thompson, Siegel & Walmsley	$ (3,403,388.89)
Wellington International	$ (15,169,508.58)
	$ (56,528,906.02)

Investment Return	
Net Investment Income	$ 16,428,473.20
Increases (Decrease) in Unrealized Gain/Loss	$ (49,597,448.26)
Total Investment Return for the Period	$ (33,168,975.06)
Beginning Market Value	$ 431,954,044.64
Plus/(Less): Net Contributions/Payment	$ (5,074,585.93)
Assets Available for Investment	$ 426,879,458.71
Investment Return as a result of % of Assets Available for Investments	-7.77%

(1) (2) Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
September 1, 2022 to September 30, 2022

FYE 2022

2450 Center Court Condominium	($3,205.27)
City Of Hollywood (Jul-Aug 2022)	($77,456.35)
FPPTA (Fall School)	($3,600.00)
Lorium PLLC (August 2022)	($6,765.00)
Segal Advisors Inc (August 2022)	($10,833.33)
Segal Advisors Inc (August 2022)	($4,166.67)
Wells Fargo CC	($528.58)
	($106,555.20)

FYE 2023

Segal Select Insurance Services Inc	($7,216.51)
Segal Select Insurance Services Inc	($4,375.00)
Segal Select Insurance Services Inc	($27,706.71)
Segal Select Insurance Services Inc	($773.00)
Segal Select Insurance Services Inc	($78,386.42)
Segal Select Insurance Services Inc	($33,985.82)
Seneca Insurance Company Inc	($4,069.48)
	($156,512.94)

Capital Expenditures

Gary Tunnicliffe & Jack Ziegler Llc	($12,410.00)
Highstreet (City Of Hollywood)	($2,940.00)
Pension Technology Group Inc	($15,000.00)
	($30,350.00)

Total	($293,418.14)

	FYE 2022 Expenses	FYE 2022 Disbursements By Type		FYE 2022 Disbursements
September	$ (158,990.83)			$ -
October	$ (37,273.83)			$ (241,482.09)
November	$ (69,512.57)			$ (77,794.09)
December	$ (45,270.85)	Admin. Expenses	$(1,061,621.30)	$ (45,270.85)
January	$ (69,082.54)	Total Invest. Prof. Fees	$ (535,522.72)	$ (69,082.54)
February	$ (251,683.97)	CPMS Project	$ (293,717.50)	$ (251,683.97)
March	$ (131,122.36)			$ (131,122.36)
April	$ (321,159.22)			$ (321,159.22)
May	$ (48,418.56)			$ (48,418.56)
June	$ (41,324.81)			$ (41,324.81)
July	$ (304,832.46)			$ (304,832.46)
August	$ (65,272.43)			$ (65,272.43)
September	$ (136,905.20)			($293,418.14)
	$(1,680,849.63)		$(1,890,861.52)	$(1,890,861.52)

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

	2022 Approved Budget	Sep-22	YTD Actual	Remaining Available	% Remaining Available
	(A)		(B)	(A-B)	(A-B)/(A)
Investment Fees:					
Northern Trust	33,000	-	38,917	(5,917)	-17.93%
Thompson Siegel (TSW)	150,000	-	125,524	24,476	16.32%
Wellington	415,000	-	337,497	77,503	18.68%
Custodial Fees	38,000	-	33,585	4,415	11.62%
Total Invest. Professional Fees	**636,000**	**-**	**535,523.17**	**100,477**	**15.80%**
Administrative Fees:					
Consultants	130,000	10,833	140,833	(10,833)	-8.33%
Accounting	-	4,167	54,167	(54,167)	-100.00%
Audit	20,000	-	20,000	-	0.00%
GRS-Actuarial and other Fees	73,500	-	32,547	40,953	55.72%
Medical Svcs (Disability Verification)	4,800	-	2,500	2,300	47.92%
Lorium PLLC- Board Attorney	108,000	6,765	97,209	10,791	9.99%
Total Admin. Professional Fees	**336,300**	**21,765**	**347,256**	**(10,956)**	**-3%**
Personnel Expenses:					
Total Salaries	293,000	56,936	294,741	(1,741)	-0.59%
Taxes & Benefits	102,000	20,144	106,912	(4,912)	-4.82%
Insurance	160,000	156,513	353,851	(193,851)	-121.16%
Total Personnel Expenses	**555,000**	**233,593**	**755,504**	**(200,504)**	**-36%**
Other Expenses:					
Continuing Education/Dues	42,000	4,082	23,910	18,090	43.07%
Training-Travel, Meals & Lodging	45,000	(60)	14,953	30,047	66.77%
Participant/Member Education	5,000	-	-	5,000	100.00%
Equipment Rent	2,500	376	1,654	846	33.85%
Software Maintainance	11,000			11,000	100.00%
Printing & Postage Cost	3,000	-	5,340	(2,340)	-78.01%
Equipment & Supplies	15,000	107	1,347	13,653	91.02%
Outside service	100		77	24	23.50%
Moving Costs	5,000		-	5,000	100.00%
Property Taxes	-		6,103	(6,103)	-100.00%
Architecture Services	-		27,530	(27,530)	-100.00%
Office Condo Utilities	12,000	618	5,969	6,031	50.26%
Office Condo Fees and Assessments	31,000	2,587	30,969	31	0.10%
Total Other Expenses:	**171,600**	**7,710**	**117,852**	**53,748**	31.32%
Administrative Expenses	**1,062,900**	**263,068**	**1,220,612**	**(157,712)**	**-14.84%**
Capital Expenditures		30,350	293,718		
Contingency Reserves	210,000		-		
Total Costs FYE 2022	**1,908,900**	**293,418**	**2,049,852.97**	**(57,235)**	**-3.00%**
FYE 2021 Expenses Paid 2022			(212,489.78)		
FYE 2023 Prepaid Exp Paid 2022		(156,513)	(156,512.94)		
Total Expenditures FYE 2022	**1,908,900**	**136,905**	**1,680,850**	**(57,235)**	-3.00%

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

	2022 Approved Budget	Sep-22	YTD Actual	Remaining Available	% Remaining Available
Manager fees not invoiced Separately**					
AG Direct Lending Fund II, LP	108,000	-	-	108,000	100.00%
AG Direct Realty	45,000	-	-	45,000	100.00%
Baird Core Plus Bond	157,000	-	-	157,000	100.00%
Blue Ocean (Entrust)	112,000	-	-	112,000	100.00%
Brightwood	75,000	-	-	75,000	100.00%
GoldenTree Multi-Sector Fund	143,000	-	-	143,000	100.00%
GoldPoint Co-Investment VI	110,000	-	-	110,000	100.00%
HarbourVest Dover Fund IX	65,000	-	-	65,000	100.00%
IFM Global Infrasturcture	215,000	-	-	215,000	100.00%
Loomis Sayles	106,000	-	-	106,000	100.00%
Morgan Stanley	142,000	-	-	142,000	100.00%
Neuberger Berman Crossroads XXI	66,000	-	-	66,000	100.00%
Neuberger Short Duration	174,000	-	-	174,000	100.00%
Principal	166,000	-	-	166,000	100.00%
RBC Global Asset Management.	220,000	-	-	220,000	100.00%
Total Fees	**1,904,000**	**-**	**-**	**1,904,000**	100.00%
	$ 3,812,900	**136,905**	**1,680,850**	**1,846,765**	48.43%

AGENDA ITEM 5.A.

INVESTMENT

AUGUST AND SEPTEMBER 2022

FLASH PERFORMANCE REPORTS

Monthly Flash Report

City of Hollywood Employees' Retirement System

Period Ending September 30, 2022

J. Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

© 2022 by The Segal Group, Inc.

Segal Marco Advisors

Market Environment – September 2022

September Highlights

- The U.S. economy gained 263,000 jobs in September. Unemployment ticked down to 3.5%, matching a 50-year low. Job gains were broad but were led by the leisure and hospitality sector. The strong jobs report was not well received by the markets and both stocks and bonds were down after the report.
- U.S. stocks fell sharply in September. All capitalization sizes declined in the month, with small caps making the biggest losses. All sectors fell, with the real estate sector (-13.2%) down the most.
- Non-U.S. developed markets equity returns were also steeply negative amid concerns on growth, inflation, energy and the UK's gilt crisis post their stimulative budget announcement. EM stocks were also lower amidst the backdrop of the strong US dollar and concerns over slowing global growth.
- Treasuries were lower as the Fed hiked rates another 75 basis points in September. Corporate and high yield debt also declined with fears of economic growth and debt servicing costs as rates continue to rise.
- Commodities were lower again in September with weaker prices in energy and industrial and precious metals.

YTD Highlights

- The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, higher interest rates and high inflation have all taken a toll on global growth sentiment.
- Despite the strong July rebound, all capitalization sizes of US stocks are back to sharply negative year to date. Small capitalization is down the most and growth style continues to underperform value.
- While both non-U.S. developed and emerging market stocks are negative so far in 2022, country specific performance varies, with commodity-driven economies like Brazil and other Latin American countries faring best and Asia, led by China, down the most.
- All fixed income sectors are negative year to date. TIPS, which had benefited on a relative basis from support in this inflationary environment, were down sharply in the month and are also negative YTD.
- Despite struggling in the third quarter, commodities have been the strongest performers for the year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply shocks.

Returns

	Bloomberg Commodity	Bloomberg U.S. Treasury	Bloomberg U.S. TIPS	Bloomberg U.S. Aggregate	Bloomberg U.S. Corp High Yield	Bloomberg U.S. Credit	Bloomberg Global Aggregate	S&P 500	Russell Mid Cap	Russell 2000	MSCI EAFE*	MSCI EM*
YTD	13.6%	-13.1%	-13.6%	-14.6%	-14.7%	-18.1%	-19.9%	-23.9%	-24.3%	-25.1%	-27.1%	-27.2%
September	-8.1%	-3.5%	-6.6%	-4.3%	-4.0%	-5.1%	-5.1%	-9.2%	-9.3%	-9.6%	-9.4%	-11.7%

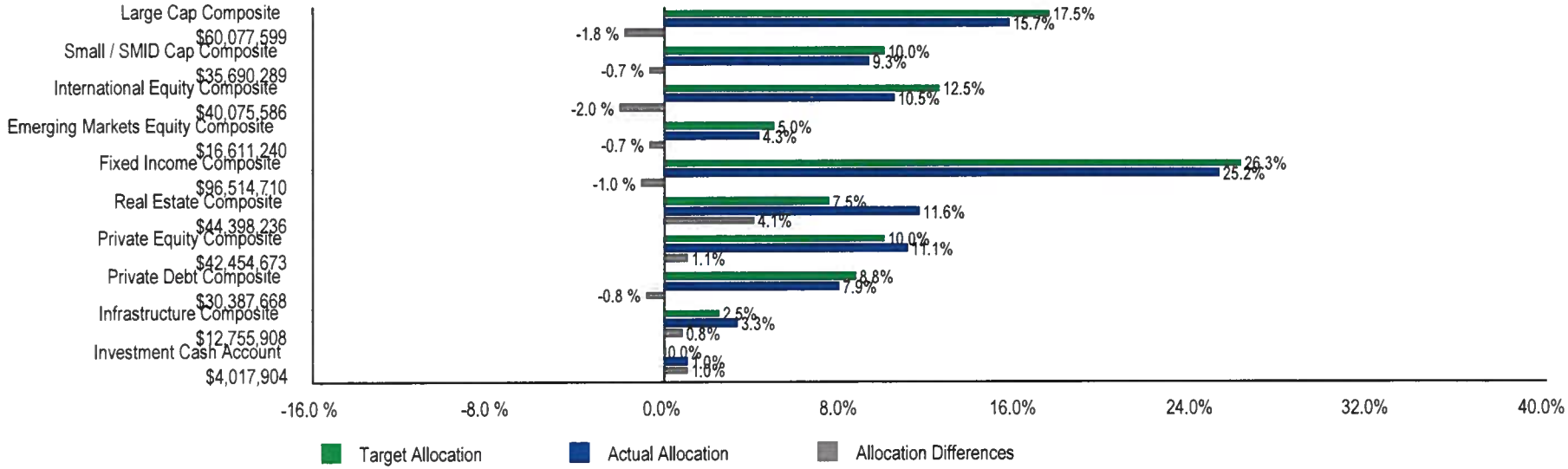
*Net dividends reinvested

Segal Marco Advisors

The City of Hollywood

Total Fund Composite

As of September 30, 2022



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	**382,983,814**	**100.0**	**100.0**	**0.0**		
Large Cap Composite	60,077,599	15.7	17.5	-1.8	10.0	25.0
Small / SMID Cap Composite	35,690,289	9.3	10.0	-0.7	5.0	15.0
International Equity Composite	40,075,586	10.5	12.5	-2.0	7.5	17.5
Emerging Markets Equity Composite	16,611,240	4.3	5.0	-0.7	2.0	8.0
Fixed Income Composite	96,514,710	25.2	26.3	-1.0	20.0	35.0
Real Estate Composite	44,398,236	11.6	7.5	4.1	0.0	12.5
Private Equity Composite	42,454,673	11.1	10.0	1.1	0.0	15.0
Private Debt Composite	30,387,668	7.9	8.8	-0.8	0.0	14.0
Infrastructure Composite	12,755,908	3.3	2.5	0.8	0.0	5.0
Investment Cash Account	4,017,904	1.0	0.0	1.0	0.0	5.0

*Total does not include non-investment cash account

Segal Marco Advisors

The City of Hollywood

Asset Allocation — As of September 30, 2022

	Total Fund ($)	Total Fund %
Total Fund Composite*	**382,983,814**	**100.0**
Domestic Equity Composite	**95,767,889**	**25.0**
Large Cap Composite	**60,077,599**	**15.7**
Northern Trust S&P 500	60,077,599	15.7
Small / SMID Cap Composite	**35,690,289**	**9.3**
TSW - SMID Value	14,756,237	3.9
Loomis, Sayles Small/Mid Cap Growth	11,581,158	3.0
Northern Trust Extended Equity Market Index	9,352,895	2.4
International Equity Composite	**40,075,586**	**10.5**
Wellington International	40,075,586	10.5
Emerging Markets Equity Composite	**16,611,240**	**4.3**
RBC Emerging Markets Equity	16,611,240	4.3
Fixed Income Composite	**96,514,710**	**25.2**
Baird Core Plus Bond	33,199,479	8.7
LM Capital Group, LLC Active Core Plus	9,584,164	2.5
Neuberger & Berman Short Duration	36,620,000	9.6
GoldenTree Multi-Sector LP	17,111,067	4.5
Real Estate Composite	**44,398,236**	**11.6**
Morgan Stanley	15,409,210	4.0
Principal Enhanced Property Fund	16,943,674	4.4
AG Realty Value Fund X	9,324,654	2.4
Affiliated Housing Impact Fund	2,720,698	0.7
Private Equity Composite	**42,454,673**	**11.1**
NB Crossroads Fund XXI	22,848,445	6.0
HarbourVest Dover Fund IX	6,673,536	1.7
GoldPoint Co-Investment VI	12,932,692	3.4
Private Debt Composite	**30,387,668**	**7.9**
AG Direct Lending Fund II, L.P.	5,666,536	1.5
EnTrust Blue Ocean Onshore Fund LP	6,915,896	1.8
Brightwood Capital Fund V, LP	3,159,629	0.8
Marathon Healthcare Finance Fund	4,645,607	1.2
NB Private Debt Fund IV LP	10,000,000	2.6
Infrastructure Composite	**12,755,908**	**3.3**
IFM Global Infrastructure	12,755,908	3.3
Investment Cash Account	**4,017,904**	**1.0**

*Total does not include non-investment cash account.

Segal Marco Advisors

The City of Hollywood

Comparative Performance

As of September 30, 2022

	Performance (%)					
	Jul-2022 To Jul-2022	Aug-2022 To Aug-2022	Sep-2022 To Sep-2022	Jul-2022 To Sep-2022	Jan-2022 To Sep-2022	Oct-2021 To Sep-2022
Total Fund Composite (Gross)	**3.5**	**-1.7**	**-4.6**	**-3.0**	**-14.2**	**-9.9**
Total Fund Composite (Net)	*3.5*	*-1.7*	*-4.6*	*-3.0*	*-14.2*	*-10.0*
*Policy Index**	*4.9*	*-2.7*	*-6.8*	*-4.8*	*-17.9*	*-14.6*
Domestic Equity						
Northern Trust S&P 500 (Gross)	9.2	-4.1	-9.2	-4.9	-23.9	-15.5
Northern Trust S&P 500 (Net)	*9.2*	*-4.1*	*-9.2*	*-4.9*	*-23.9*	*-15.5*
S&P 500	*9.2*	*-4.1*	*-9.2*	*-4.9*	*-23.9*	*-15.5*
TSW - SMID Value (Gross)	7.8	-2.2	-10.8	-5.9	-15.5	-10.5
TSW - SMID Value (Net)	*7.7*	*-2.2*	*-10.8*	*-6.1*	*-16.0*	*-11.2*
Russell 2500 Value Index	*9.7*	*-3.1*	*-10.1*	*-4.5*	*-20.4*	*-15.4*
Loomis, Sayles Small/Mid Cap Growth (Gross)	10.7	-3.3	-8.3	-1.9	-30.8	-25.5
Loomis, Sayles Small/Mid Cap Growth (Net)	*10.7*	*-3.3*	*-8.3*	*-1.9*	*-30.8*	*-25.5*
Russell 2500 Growth Index	*11.4*	*-1.9*	*-8.6*	*-0.1*	*-29.5*	*-29.4*
Northern Trust Extended Equity Market Index (Gross)	10.3	-2.1	-9.9	-2.8	-30.0	-29.4
Northern Trust Extended Equity Market Index (Net)	*10.3*	*-2.1*	*-9.9*	*-2.8*	*-30.0*	*-29.4*
Dow Jones U.S. Completion Total Stock Market Indx	*10.3*	*-2.1*	*-9.9*	*-2.8*	*-30.1*	*-29.6*
International Equity						
Wellington International (Gross)	4.1	-4.0	-9.2	-9.3	-28.5	-26.2
Wellington International (Net)	*4.1*	*-4.1*	*-9.3*	*-9.5*	*-28.9*	*-26.7*
MSCI AC World ex USA (Net)	*3.4*	*-3.2*	*-10.0*	*-9.9*	*-26.5*	*-25.2*
Emerging Markets Equity						
RBC Emerging Markets Equity**	-1.0	-1.5	-9.4	-11.7	-24.8	-24.2
MSCI EM (Net)	*-0.2*	*0.4*	*-11.7*	*-11.6*	*-27.2*	*-28.1*

Segal Marco Advisors

The City of Hollywood

Comparative Performance — As of September 30, 2022

	Performance (%)					
	Jul-2022 To Jul-2022	Aug-2022 To Aug-2022	Sep-2022 To Sep-2022	Jul-2022 To Sep-2022	Jan-2022 To Sep-2022	Oct-2021 To Sep-2022
Fixed Income						
Baird Core Plus Bond**	2.4	-2.5	-4.3	-4.5	-15.0	-15.1
Blmbg. U.S. Aggregate	*2.4*	*-2.8*	*-4.3*	*-4.8*	*-14.6*	*-14.6*
LM Capital Group, LLC Active Core Plus**	2.5	-2.4	-4.4	-4.4	N/A	N/A
Blmbg. U.S. Aggregate	*2.4*	*-2.8*	*-4.3*	*-4.8*	*-14.6*	*-14.6*
Neuberger & Berman Short Duration**	1.4	0.2	-2.2	-0.7	-9.0	-9.7
*NB Blended Benchmark****	*0.2*	*-0.2*	*-0.3*	*-0.3*	*-1.5*	*-1.7*
Blmbg. Intermed. U.S. Government/Credit	*1.6*	*-2.0*	*-2.7*	*-3.1*	*-9.6*	*-10.1*
GoldenTree Multi-Sector LP**	3.5	0.0	-3.2	0.3	-9.4	-8.5
*GT Blended Index*****	*3.4*	*-0.2*	*-2.8*	*0.3*	*-7.8*	*-7.2*
Blmbg. U.S. Aggregate	*2.4*	*-2.8*	*-4.3*	*-4.8*	*-14.6*	*-14.6*
Real Estate						
Morgan Stanley**	0.0	0.0	-0.1	-0.1	10.2	20.8
NCREIF ODCE Equal Weighted	*0.0*	*0.0*	*0.5*	*0.5*	*13.1*	*21.8*
Principal Enhanced Property Fund**	0.0	0.0	2.4	2.4	15.0	27.0
NCREIF Property Index	*0.0*	*0.0*	*0.0*	*0.0*	*8.7*	*15.4*
Infrastructure						
IFM Global Infrastructure**	-0.1	-0.1	0.3	0.2	4.0	7.8

*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 U.S. Aggregate, 2.5% NCREIF ODCE (ew), 3% NCREIF NPI, 2% NCREIF NPI+3%, 10% Russell 3000+3% and 2.5% CPI+3.5%
**Performance shown net of fees
***NB Blended Benchmark consists of 40% Bloomberg 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, 2022

	Market Value ($)	%	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	**42,454,673**	**11.1**	**-2.9**	**4.0**	**4.0**	**22.9**	**20.9**	**N/A**	**20.5**	**06/23/2016**
NB Crossroads Fund XXI	22,848,445	6.0	-0.7	7.7	7.7	22.8	20.0	N/A	18.7	06/23/2016
HarbourVest Dover Fund IX	6,673,536	1.7	-18.1	-15.2	-15.2	13.2	18.6	N/A	21.8	12/16/2016
GoldPoint Co-Investment VI	12,932,692	3.4	2.0	9.2	9.2	31.3	N/A	N/A	25.7	04/23/2018
Private Debt										
Private Debt Composite	30,387,668	7.9	7.6	15.3	15.3	11.3	11.0	N/A	11.2	05/31/2017
AG Direct Lending Fund II, L.P.	5,666,536	1.5	8.4	11.9	11.9	9.5	10.0	N/A	10.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,915,896	1.8	22.1	44.7	44.7	N/A	N/A	N/A	34.8	09/22/2020
Brightwood Capital Fund V, LP	3,159,629	0.8	0.5	5.9	5.9	N/A	N/A	N/A	6.3	07/12/2021
Marathon Healthcare Finance Fund	4,645,607	1.2	N/A	N/A	N/A	N/A	N/A	N/A	-6.1	05/23/2022
NB Private Debt Fund IV LP	10,000,000	2.6	N/A	N/A	N/A	N/A	N/A	N/A	0.0	07/21/2022
Private Real Estate										
AG Realty Value Fund X	9,324,654	2.4	13.8	27.2	27.2	23.3	N/A	N/A	21.8	06/10/2019
Affiliated Housing Impact Fund	2,720,698	0.7	8.6	N/A	N/A	N/A	N/A	N/A	20.8	11/18/2021

City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended September 30, 2022

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee ($)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	$ 60,077,599	3.5 bps on assets	$ 21,027	0.04%
TSW	SMID Cap Value Equity	$ 14,756,237	75 bps on assets	$ 110,672	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	$ 11,581,158	69 bps on assets	$ 79,910	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	$ 9,352,895	3 bps on assets	$ 2,806	0.03%
Wellington	International Equity	$ 40,075,586	71 bps on assets	$ 284,537	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	$ 16,611,240	88 bps on assets	$ 146,179	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	$ 36,620,000	43 bps on assets	$ 157,466	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	$ 33,199,479	30 bps on assets	$ 99,598	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	$ 9,584,164	25 bps on assets	$ 23,960	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	$ 17,111,067	75 bps on assets	$ 128,333	0.75%
AG Direct Lending Fund II, LP[1]	Direct Lending Fixed Income	$ 5,666,536	100 bps on first $50MM, 85 bps on $50-$100MM, 80 bps on $100-$200MM, 60 bps above $200MM	$ 56,665	1.00%
EnTrust Blue Ocean[2]	Direct Lending Fixed Income	$ 6,915,896	150 bps on invested capital + incentive fee	$ 103,738	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	$ 3,159,629	150 bps on invested equity capital, 15% performance fee, 6.5% perferred return	$ 47,394	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	$ 4,645,607	150 bps on committed capital, 20% incentive fee, 8% hurdle	$ 300,000	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	$ 10,000,000	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	$ 100,000	1.00%
Morgan Stanley	Real Estate	$ 15,409,210	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	$ 129,437	0.84%
Principal[3]	Real Estate	$ 16,943,674	130 bps on assets + incentive fee	$ 220,268	1.30%
AG Realty Value Fund X[4]	Real Estate	$ 9,324,654	100 bps on assets + incentive fee	$ 93,247	1.00%
Affiliated Housing Impact Fund[5]	Real Estate	$ 2,720,698	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	$ 75,000	1.50%
Neuberger Berman Crossroads XXI[6]	Private Equity	$ 22,848,445	25.8 bps on assets	$ 58,949	0.26%
HarbourVest Dover Fund IX[7]	Private Equity	$ 6,673,536	70 bps on assets	$ 46,715	0.70%
GoldPoint Co-Investment VI[8]	Private Equity	$ 12,932,692	1% on committed capital during investment peirod, 1% on invested capital thereafter	$ 100,000	1.00%
IFM Global Infrasturcture[9]	Infrastructure	$ 12,755,908	77 bps on assets	$ 98,220	0.77%
Investment Management Fees		**$ 378,965,910**		**$ 2,484,122**	**0.66%**
Segal Marco	**Investment Consulting**		**$130,000 annual retainer**	**$ 130,000**	**0.03%**
Wells Fargo	**Custodian**	**$ 378,965,910**	**2 bps on first $50MM, 1 bps on next $75MM, 0.5 bps on balance**	**$ 30,198**	**0.01%**
TOTAL FEES				**$ 2,644,321**	**0.70%**

*Fees shown are estimated and does not include incentive fees.
[1]Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.
[2]Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.
[3]Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.
[4]Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.
[5]Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.
[6]NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood $20 million is saving 10.5 bps; if the commitment had not be aggregated the fee would have been 36.3 bps.
[7]The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.
[8]Incentive fee is equal to 10% of the profits in excess of 8% per annum.
[9]Incentive fee is equal to 10% of the profits in excess of 8% per annum.

Segal Marco Advisors

Watch List – September 30, 2022

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[1]	SMID Cap Value Equity	Recommended	No	4.4	4.5	No	3.3	3.8	No	5.4	6.1	N/A	N/A	Performance

**Performance is Net of Fees.*

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

Segal Marco Advisors

Cash Flow Activity Detail – August & September 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
Neuberger Berman	Crossroads XXI	Capital Distribution	9/29/2022	$2,600,000
HarbourVest	Dover Street IX	Capital Distribution	9/27/2022	$209,336
Principal Financial Group	DB Account	Internal Transfer	9/14/2022	3,000,000
Northern Trust Global Investments	S&P 500 Index	Capital Distribution	8/17/2022	$3,000,000
Northern Trust Global Investments	S&P 500 Index	Commingled Fund Redemption	8/16/2022	$3,000,000
Principal Financial Group	DB Account	Internal Transfer	8/15/2022	$3,000,000
HarbourVest	Dover Street IX	Capital Distribution	8/11/2022	$481,473
Total				**$15,290,809**

AGENDA ITEM 5.B.

INVESTMENT

SECOND QUARTER PERFORMANCE REVIEW

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2022

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

© 2022 by The Segal Group, Inc.

Segal Marco Advisors

Table of Contents

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

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

IN REVIEW: QUARTER ENDING JUNE 30

A Synopsis of the Financial Market Environment

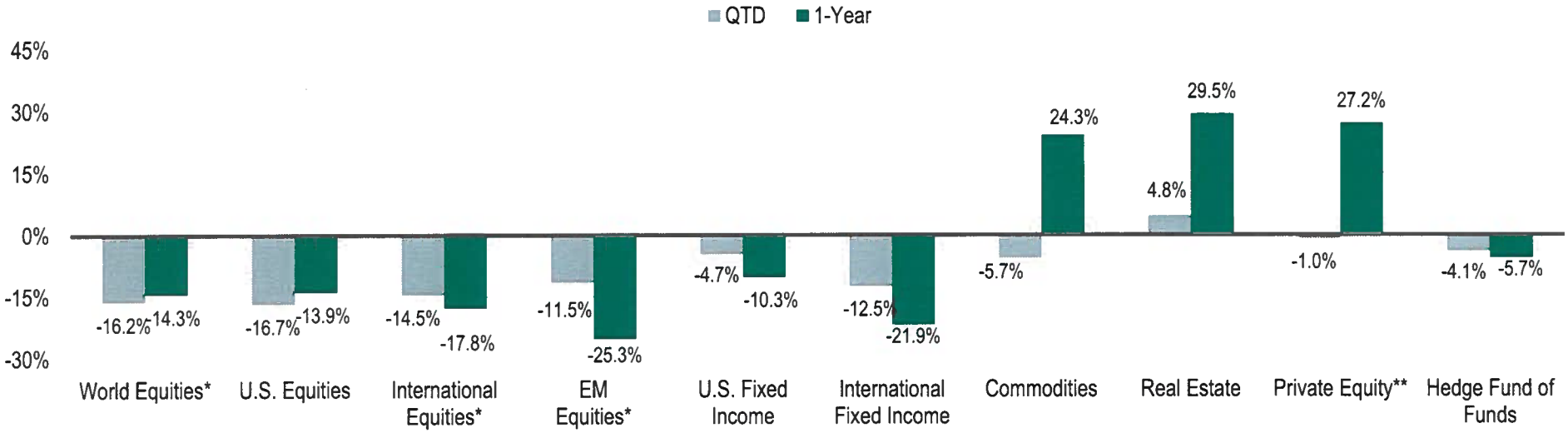
August 2022

© 2022 by The Segal Group, Inc.

Segal Marco Advisors

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were sharply negative, with worries over inflation, slowing growth, and the Ukraine conflict weighing on stocks.
- U.S. equities declined. Two Federal Reserve rate hikes, persistent inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two interest rate hikes and the Fed's indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank hiked rates for the first time in 11 years and said it would end asset purchases in the second half of 2022.
- Hedge funds posted a more minor decline. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

---

* Net Dividends Reinvested
** Performance as of Q1 2022 because more recent performance data is not yet available.
Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	-16.19	-20.51	-14.34	7.00	7.67	9.51
U.S. Equity	Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
Non-U. S. Equity	MSCI EAFE[1]	-14.51	-19.57	-17.77	1.07	2.20	5.40
Emerging Market Equity	MSCI EM[1]	-11.45	-17.63	-25.28	0.57	2.18	3.06
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
Commodities	Bloomberg Commodity Index	-5.66	18.44	24.27	14.34	8.39	-0.82
Real Estate	NFI-ODCE[3]	4.77	12.49	29.51	12.66	10.54	11.16
Private Equity	Cambridge Associates US Private Equity[4]	-1.0	-1.0	27.2	27.8	22.9	17.7
Hedge Funds	HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73

[1] Net Dividends Reinvested
[2] Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
[3] NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)
[4] Performance as of Q1 2022 because more recent performance data is not yet available.
Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI EAFE*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI World*	-16.19	-20.51	-14.34	7.00	7.67	9.51
MSCI EM*	-11.45	-17.63	-25.28	0.57	2.18	3.06

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Blbg U.S. Govt/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Blbg U.S. Intermediate Govt/Credit	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Blbg U.S. L/T Govt/Credit	-12.27	-21.88	-20.14	-2.32	1.03	2.63
Blbg U.S. Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Blbg U.S. Credit	-6.90	-13.81	-13.64	-1.00	1.24	2.45
Blbg U.S. Mortgage-Backed Securities	-4.01	-8.78	-9.03	-1.44	0.36	1.18
Blbg U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE Non-U.S. WGBI (Unhedged)***	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE 3-Month T-Bill***	0.14	0.17	0.19	0.61	1.09	0.62

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97
Bloomberg Commodity	-5.66	18.44	24.27	14.34	8.39	-0.82
HFRI Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
NCREIF NFI-ODCE	4.77	12.49	29.51	12.66	10.54	11.16
Cambridge Associates Private Equity**	-1.0	-1.0	27.2	27.8	22.9	17.7

* Net Dividends Reinvested
** Performance reported as of Q1 2022 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, Cambridge Assoc, FactSet

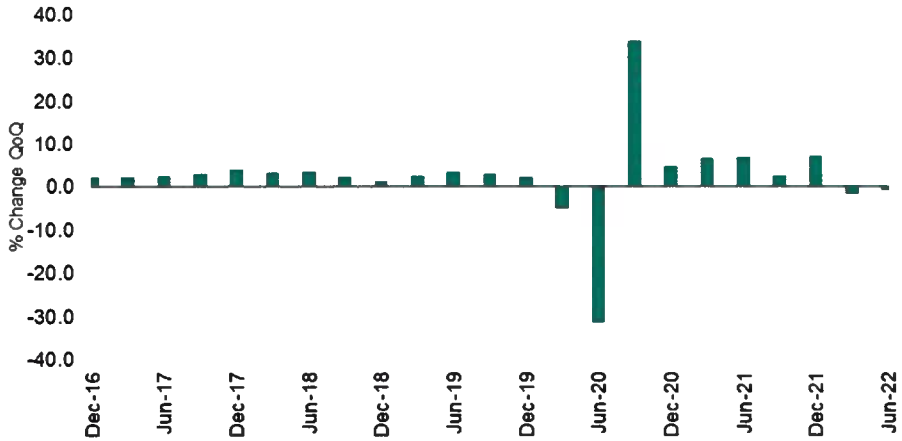
Segal Marco Advisors

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -0.9% in the quarter ending June 30, the second quarter in a row of negative growth.
- Typically two consecutive quarters of negative growth means the economy is in a recession, but the Fed has said that the ongoing strength of the labor market means that it is still too soon to call it one.
- Consumer spending declined as higher inflation persisted, and business investment fell slightly.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

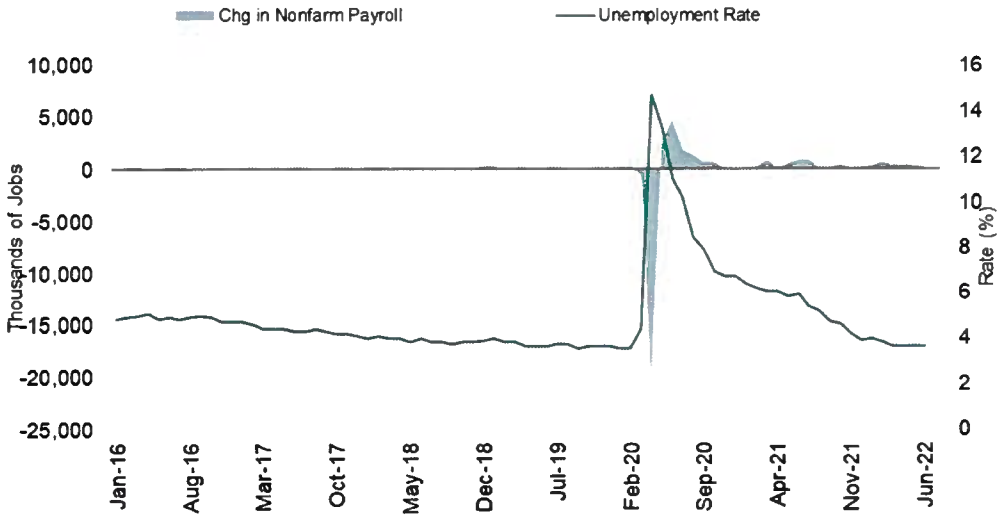
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in June, holding steady at that level for the fourth month in a row.
- Nonfarm payrolls rose by 372,000 in June, a strong number that muddies the recession narrative and complicates the Fed's interest rate decision making at a time when growth is slowing.
- The education and health services sector gained the most in June (96k), while professional and business services added 74k.

U.S. Nonfarm Payrolls and Unemployment Rate



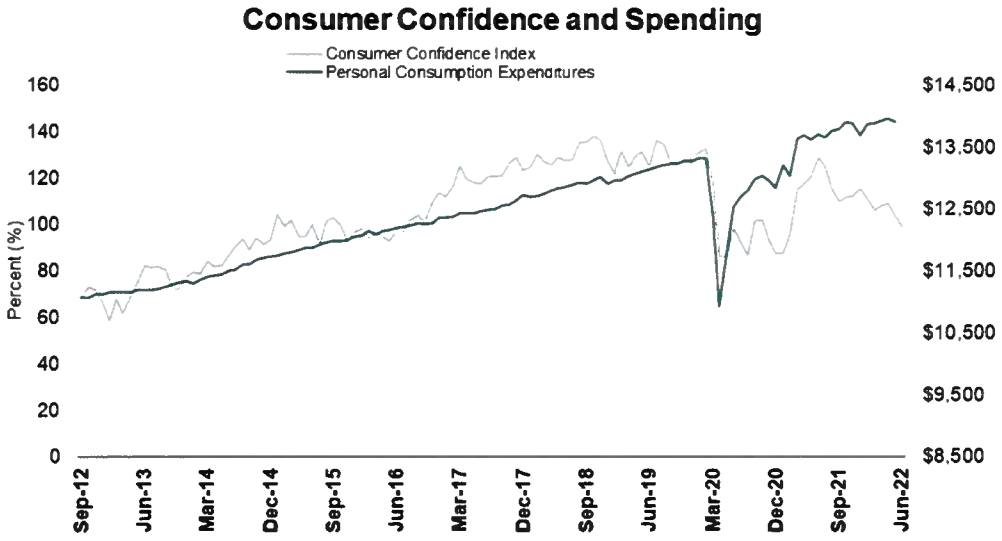
Source this page: FactSet

Segal Marco Advisors

Quarter In Review: U.S. Economy

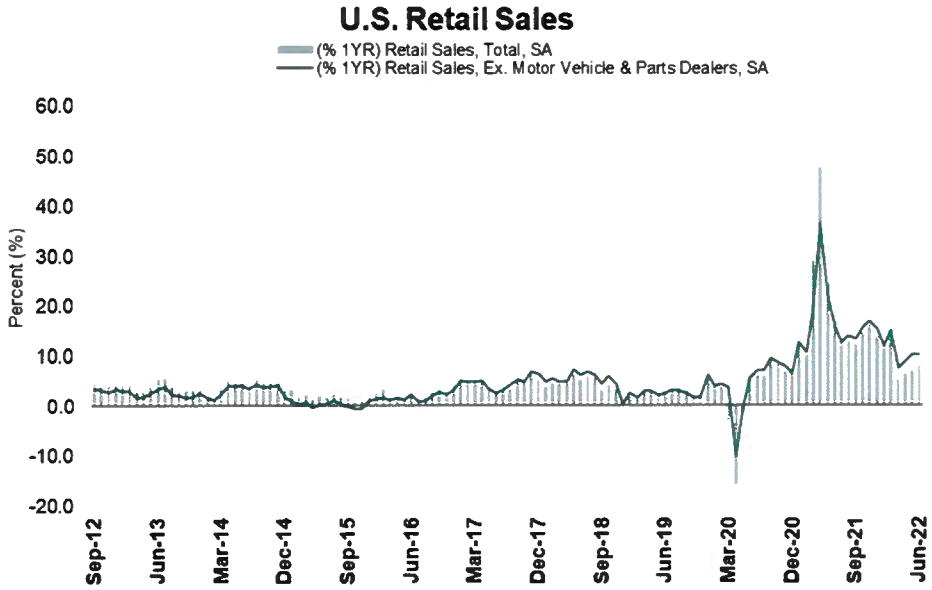
Consumer Confidence and Spending

- The consumer confidence index slid in the quarter as Americans continued to become more pessimistic about the state of the economy.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets weighed on consumer sentiment.
- Confidence also waned among business leaders, who said the cost of goods and labor meant that they were paying far more to keep their companies running.
- Personal consumption expenditures fell in May*.



Retail Sales

- Retail sales rose +1% in June 2022 and +8.4% year over year.
- Sales data are not adjusted for inflation, so much of the higher retail sales figures are a reflection of price increases. For instance, spending at gas stations rose 3.6% in June, which was largely a result of higher gas prices.
- When adjusted for inflation, sales were slightly lower.



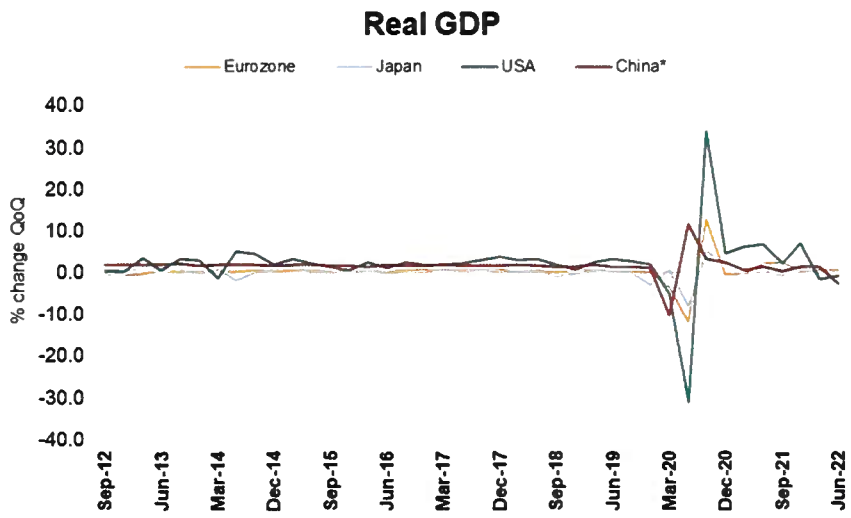
*The most recent data available.
Source this page: FactSet

Segal Marco Advisors

Quarter In Review: Global Economy

World GDP Growth

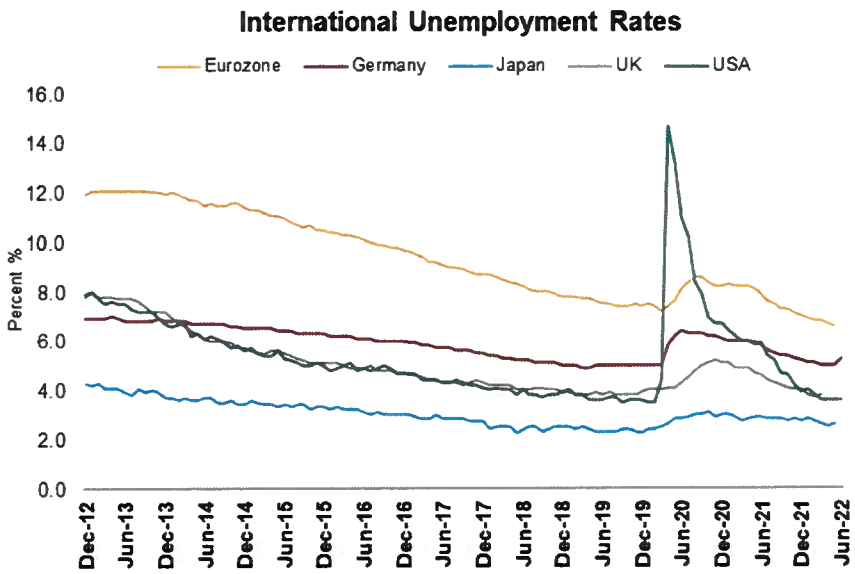
- Eurozone GDP rose +0.7% quarter over quarter (QoQ). The economy grew despite growing consumer pessimism with high inflation, rising interest rates and the ongoing Russia/Ukraine conflict.
- China's GDP grew at a rate of +0.4% in the quarter ending June 30. Growth missed expectations as the economy was slow to emerge after COVID-related lockdowns.
- Japan's GDP fell -0.1% in the quarter ending March 31**. Business investment turned negative in the quarter and public investment fell more than anticipated.
- U.S. GDP declined -0.9% in the quarter ending June 30.



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

Global Employment Picture

- Eurozone unemployment was +6.6% in May 2022**, beating market forecasts. The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic.
- Germany (+2.8%) and the Netherlands (+3.3%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked up to +2.6% in May.**



*Quarter over quarter data calculations began in 2012.
**Most recent data available.
Source this page: FactSet

Segal Marco Advisors

Quarter in Review: Global Equity Overview

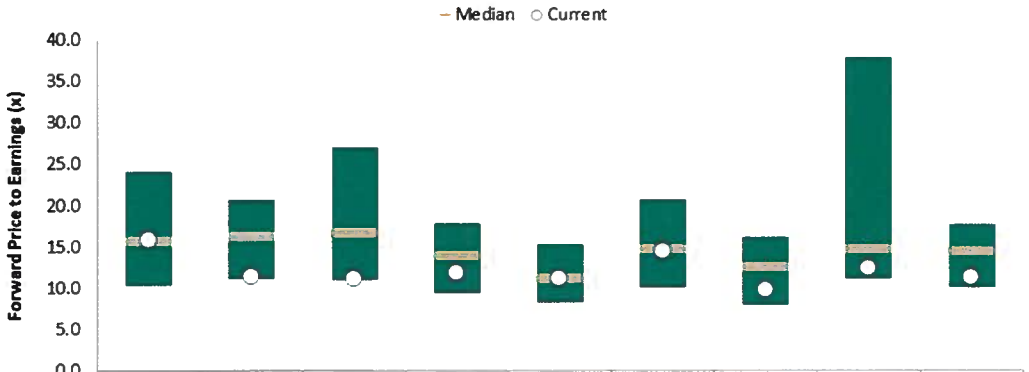
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
MSCI Europe, Australasia and Far East (EAFE)*	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Emerging Markets (EM)*	-11.45	-17.63	-25.28	0.57	2.18	3.06

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

Global Equity Performance and Valuations

- US (-16.1%), developed international (-14.5%), and emerging markets (-11.5%) all fell further during the quarter as heightened inflation and tightening monetary policy led to recession fears and weighed on sentiment across global equity markets.
- Emerging markets outperformed both US and developed international markets as China, which constitutes 35.4% of the MSCI EM index, returned 3.4% for the quarter.
- US dollar strength hurt international market returns, while Europe's reliance on Russian oil and gas continued to put pressure on the continent's economies. Global energy stocks benefitted from elevated oil prices during quarter prior to falling in June.
- Globally, valuations compressed further from the previous quarter as all major markets were negative, with the exception of China.

Price to Earnings



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM	MSCI World	MSCI UK	MSCI Japan	MSCI Canada
High	24.1	20.8	27.0	17.8	15.3	20.7	16.2	38.0	17.6
Low	10.3	11.1	11.0	9.4	8.3	10.0	8.0	11.1	10.0
Median	15.6	16.2	16.6	13.8	11.1	14.7	12.4	14.7	14.4
Current	15.8	11.4	11.0	11.8	11.1	14.4	9.6	12.3	11.2
Previous	19.4	14.0	13.3	13.7	12.0	17.5	11.3	13.3	13.6
10Y AVG	16.9	16.6	17.5	14.3	11.9	16.0	13.3	14.1	14.7

Data range is from 3/31/00-6/30/22. P/E ratios are forward 12 months.

Source this page: FactSet

Segal Marco Advisors

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Growth	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell Midcap	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell 3000	-16.70	-21.10	-13.87	9.77	10.60	12.57

All data in the tables are percentages.

Performance

- US equities were down -16.1% for the quarter ending June 30. Inflation dominated headlines as CPI increased 8.6% year over year in May and 9.1% in June, the largest one-year increase since 1981, prompting the Fed to hike rates by 0.75% in June.
- Growth underperformed value across the market cap spectrum as increases in the cost of capital and discount rates weighed on earnings expectations.
- Small cap stocks slightly underperformed large cap as economic growth slowed, with the purchasing managers' index falling -5.6% in June, reaching a five-month low.
- All sectors were negative in the quarter, consumer staples (-4.6%) was the strongest on a relative basis. Consumer Discretionary (-26.2%) and telecom (-20.7%) were down the most. With the strength in energy during the year, the one-year return of +40% far outweighed the return of other sectors.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-26.16	-24.20
Cons. Staples	-4.62	6.66
Energy	-5.17	39.99
Financials	-17.50	-12.68
Healthcare	-5.91	3.37
Industrials	-14.78	-13.42
IT	-20.24	-13.56
Materials	-15.90	-8.72
Telecom	-20.71	-29.05
Real Estate	-14.72	-5.17
Utilities	-5.09	14.30

Sources this page: Investment Metrics, FactSet

Segal Marco Advisors

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-14.66	-18.76	-16.76	1.70	2.66	5.37
EAFE	-14.51	-19.57	-17.77	1.07	2.20	5.40
EAFE Local Currency	-7.83	-11.27	-6.59	4.37	4.27	8.33
Europe	-14.49	-20.79	-17.61	1.24	2.16	5.44
Europe ex U.K.	-15.74	-24.15	-21.38	1.28	2.14	6.25
U.K.	-10.48	-8.84	-4.00	1.21	2.24	3.75
Japan	-14.63	-20.27	-19.93	1.01	1.76	5.59
Pacific ex Japan	-14.09	-10.85	-14.85	-0.10	3.21	4.95

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

Performance

- Developed international stocks fell -14.5% during the quarter ending June 30 as the war in Ukraine continued to weigh on markets and recession fears weighted on stock valuations.
- Europe struggled in the quarter, falling -10.0% during the month of June following the European Central Bank's announcement it would end its asset purchases and raise the deposit rate along with the Bank of England's further interest rate hikes.
- Japanese stocks fell -14.6% and the yen weakened relative to the US dollar. The USD-yen exchange rate crossed 130 for the first time in 20 years. The Bank of Japan maintained its loose monetary stance despite inflation beginning to hit the Japanese economy.
- All sectors were negative in the quarter, with the energy sector falling the least (-4.1%). Energy is the only positive sector over the trailing one-year period. Semiconductor and technology hardware stocks dragged down the information technology sector amid continued global supply chain issues, while materials stocks struggled in the face of falling commodity prices.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-15.53	-27.57
Cons. Staples	-8.36	-14.04
Energy	-4.06	21.38
Financials	-13.92	-12.30
Healthcare	-9.51	-9.87
Industrials	-18.50	-24.36
IT	-23.48	-30.04
Materials	-21.04	-18.56
Telecom	-10.92	-20.70
Utilities	-11.75	-12.21
Real Estate	-15.76	-20.93

Sources this page: Investment Metrics, FactSet

Segal Marco Advisors

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.45	-17.63	-25.28	0.57	2.18	3.06
EM Local Currency	-8.07	-13.69	-20.19	3.25	4.37	5.96
Asia	-9.32	-17.20	-25.87	3.12	3.36	5.53
EMEA	-17.08	-28.41	-27.20	-7.03	-1.97	-1.72
Latin America	-21.87	-0.57	-16.08	-6.35	-0.58	-2.18

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

Performance

- Emerging markets fell -11.5% during the quarter as strength in the US dollar and falling commodity prices later in the quarter provided headwinds. Emerging markets outperformed both developed international and US markets, largely due to China's positive performance.
- China (+3.4%) was the only emerging market notching a positive return during the quarter ending June 30 as Covid-19 lockdown measures were relaxed and the economy began to reopen.
- Commodity-linked markets in Latin America fell significantly during the second quarter as the Latin America index fell -22%, driven by a drop in industrial metals and agriculture prices.
- Consumer discretionary (+6.3%) was the only positive sector in the quarter as stock prices in large Chinese companies such as Alibaba and Meituan recovered following easing of lock down and Covid restrictions. The falling price of metals hurt materials (-20.6%) while continued inflation and global supply chain issues hampered technology stock performance (-20.8%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	6.27	-37.16
Cons. Staples	-4.55	-17.71
Energy	-5.90	-21.69
Financials	-14.12	-8.73
Healthcare	-8.81	-42.25
Industrials	-9.48	-17.83
IT	-20.77	-28.91
Materials	-20.58	-24.24
Telecom	-10.45	-32.90
Utilities	-4.38	3.28
Real Estate	-6.07	-27.60

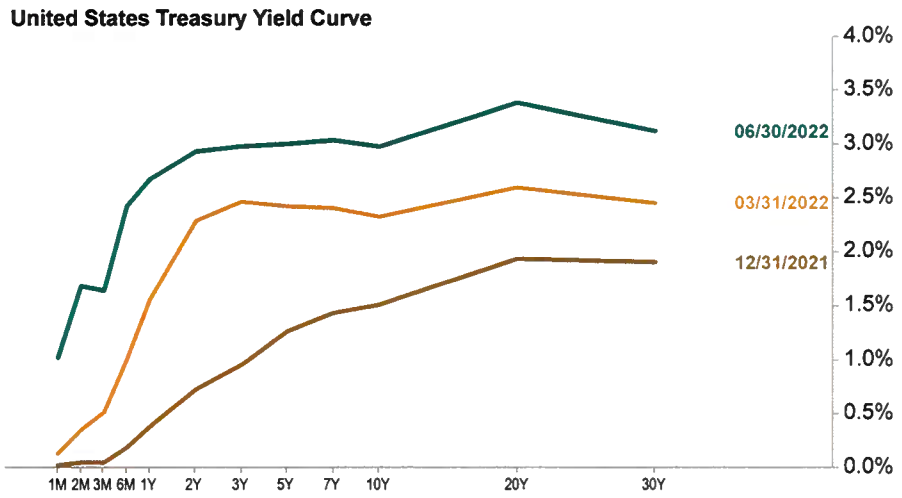
Sources this page: Investment Metrics, FactSet

Segal Marco Advisors

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve rose significantly in the quarter ended June 30 as the Federal Reserve hiked rates in both May and June and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 117 basis points and 54 basis points respectively over the prior quarter.
- The 5- and 7-year Treasury yields increased 59 basis points and 64 basis points, ending the quarter at 3.01% and 3.04%, respectively. The 10- and 20-year Treasury yields increased to 2.98% and 3.38% respectively, a 66 basis point and 79 basis point increase over the prior quarter.

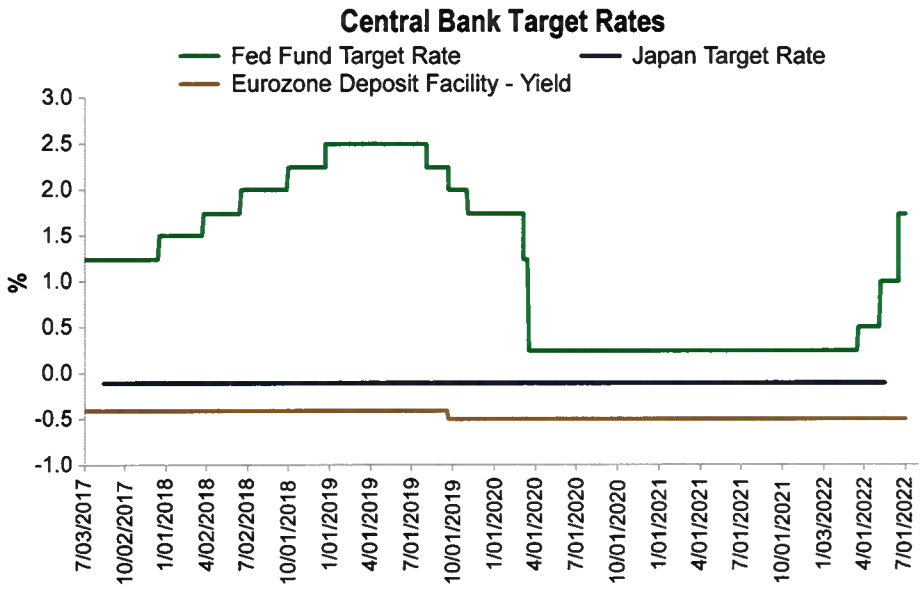


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate is above those of the Eurozone and Japan, now at 1.75%.
- With continued pressure from inflation, the Federal Reserve approved a 0.75% interest rate hike in June, the biggest increase since 1994.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.96	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet



Segal Marco Advisors

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	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Government/Credit	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Government	-3.71	-9.04	-8.82	-0.85	0.76	1.03
Investment Grade Corporate	-7.26	-14.39	-14.19	-0.99	1.28	2.62
Investment Grade CMBS	-2.88	-8.28	-8.90	-0.22	1.60	2.43
U.S. Corporate High Yield	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE** 3-Month T-Bill	0.14	0.17	0.19	0.61	1.09	0.62
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

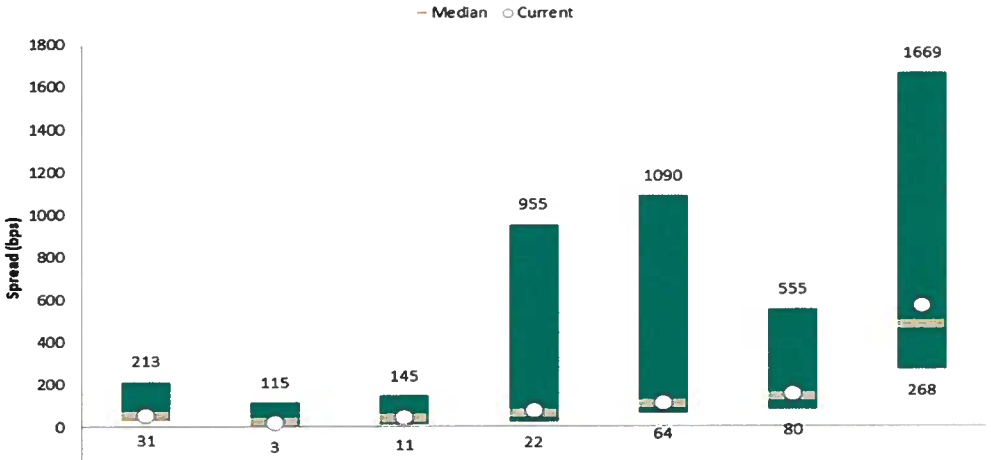
* Bloomberg Indices, unless otherwise noted.
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Stable Value had the strongest sector performance at +0.44% for the quarter. U.S. Corporate High Yield experienced the weakest performance in the quarter ended June 30 (-9.83%).
- Domestic fixed income spreads increased across all sectors, with high yield showing the largest increase at 244 basis points over the prior quarter.

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Fixed Income Spreads



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	31	3	11	22	64	80	268
Median	53	22	39	62	108	140	482
Current	55	17	46	75	110	155	569
Previous	41	13	24	57	92	116	325

Data range is from 9/29/00-6/30/22

Segal Marco Advisors

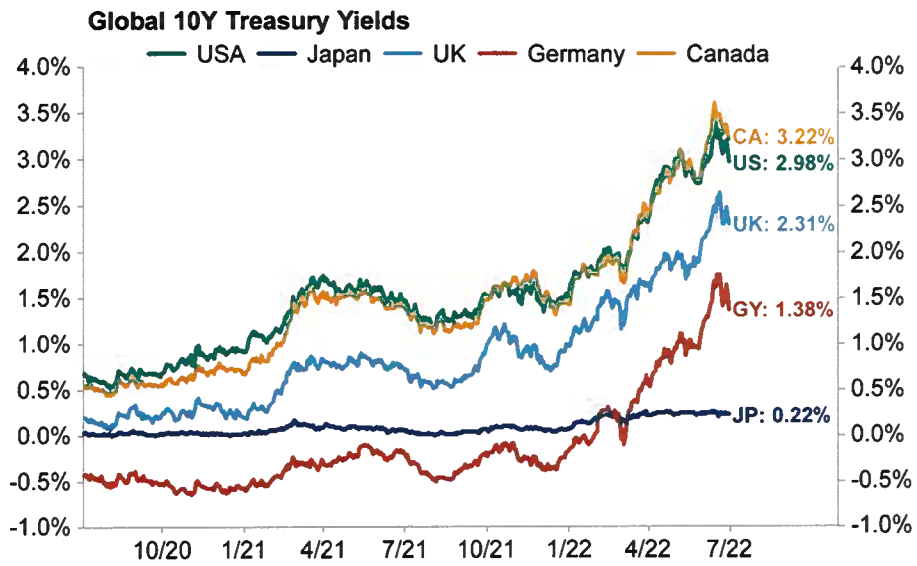
Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-8.26	-13.91	-15.25	-3.22	-0.55	0.11
Bloomberg Global Aggregate (Hgd)	-4.30	-9.06	-8.94	-1.13	1.16	2.23
FTSE Non-U.S. WGBI*	-12.50	-18.74	-21.92	-6.72	-2.62	-1.71
FTSE Non-U.S. WGBI (Hgd)	-5.13	-9.27	-9.30	-1.97	1.08	2.62
JPM EMBI Global Diversified**	-11.43	-20.31	-21.22	-5.22	-1.19	2.21
JPM GBI-EM Global Diversified***	-8.63	-14.53	-19.28	-5.80	-2.31	-1.49

All data in the table are percentages.
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.
*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended June 30, with non-US investment grade sovereign bonds suffering the most.



Sources this page: FactSet, Investment Metrics

Segal Marco Advisors

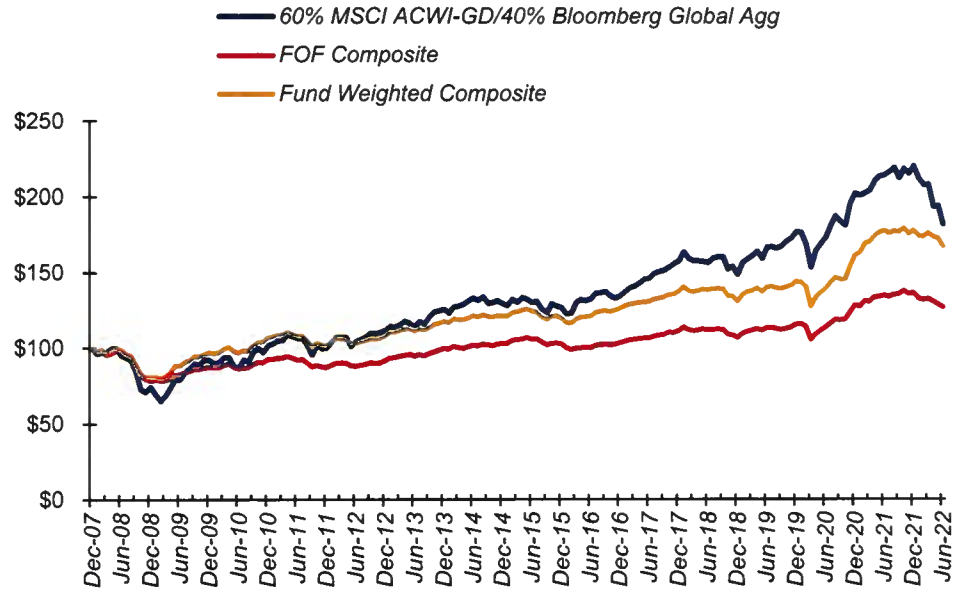
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-4.08	-6.73	-5.65	3.88	3.59	3.73
Fund Weighted Composite	-4.85	-5.78	-5.74	6.13	5.07	4.97
Event Driven	-6.39	-7.65	-7.08	4.95	4.30	5.18
Equity Hedge	-7.98	-11.97	-12.20	6.46	5.54	5.90
Macro	1.80	8.61	7.98	7.77	5.33	3.13
Emerging Markets	-6.68	-13.03	-15.33	2.58	2.62	3.80
Relative Value	-2.58	-1.91	-0.98	3.59	3.62	4.52

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -4.85% during the quarter ending June 30. Macro funds continued to outperform the rest of the hedge fund landscape (+1.80%), while emerging markets (-6.68%) and equity hedge (-7.98%) struggled during the quarter and trailed broader hedge fund peers.
- Within macro, systematic managers (+4.70%) and those focused on currency trading (+5.70%) outperformed peers as aggressive actions from the Federal Reserve relative to other central banks led to continued US dollar strength, providing a clear theme to trade.
- Within equity hedge, technology sector funds fell 10.08% but outperformed relevant long-only markets, as evidenced by declines of 22.28% and 21.61% for the NASDAQ and MSCI ACWI IT indices, respectively, during the quarter. Market neutral funds preserved capital, returning 0.66% for the trailing three months.
- The Fund of Funds Composite declined 4.08% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index loss of 12.65%.

HFR Fund Weighted and Fund of Funds Composite
Growth of $100 | January 2008 - June 2022



Sources this page: Investment Metrics, eVestment

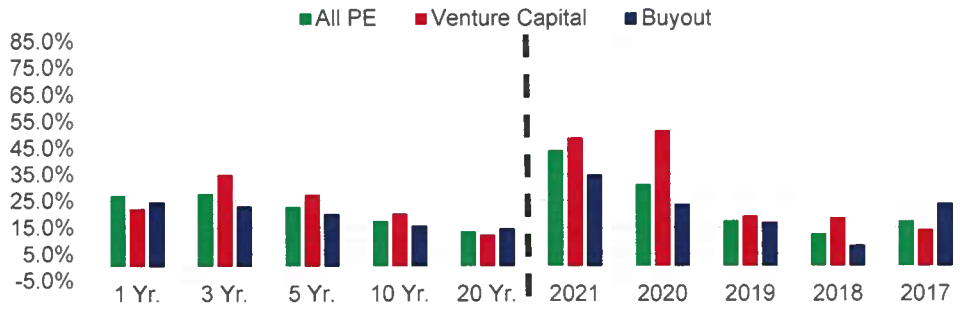
Segal Marco Advisors

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 27.2% over the 1-year period and -1.0% for the quarter ending Q1 2022.
- The 3- , 5-, 10-, and 20-year returns for US private equity funds were 27.8%, 22.9%, 17.7% and 13.6%, respectively, as of 3/31/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both private equity (-0.5%) and venture capital managers had negative performance (-3.6%) in the first quarter of 2022.

Private Equity Performance by Investment Horizon and Vintage Year

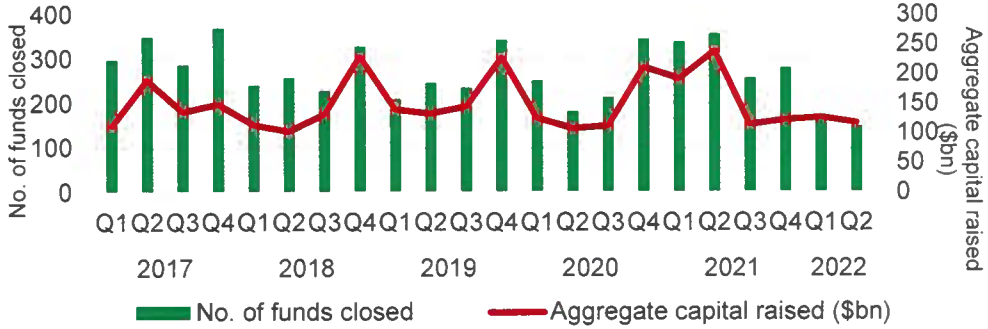


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.

Fundraising

- Globally, private equity funds raised approximately $119 billion across 151 funds in Q2 2022. It is below the average number of funds over the past 20 quarters.
- As of July 2022, there were 2,845 private equity funds raising capital targeting an aggregate $1,088 billion. Dry powder in the private markets remains a positive for financings and purchases of public companies at discounted prices relative to the last year.

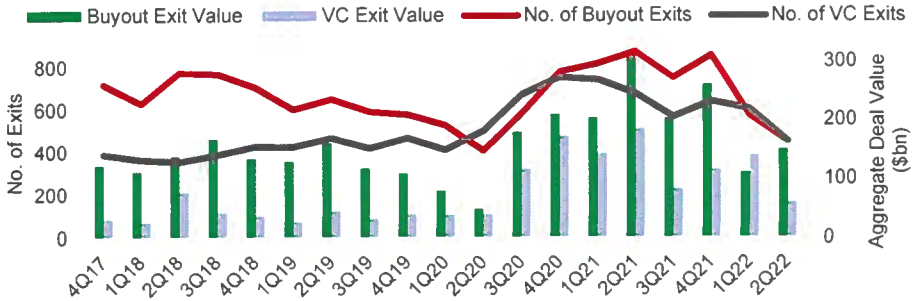
Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2022



Exit Activity

- Exit activity, both IPOs and distributions declined from the strong levels of the latter half of 2020. Activity in GP-led secondaries provided some liquidity and some structured debt financings are providing additional capital.

Global Private Equity Exits



Sources: Thomson Reuters and Preqin. All data is as of the latest available.
Performance data was final as of 3/30/22 and buyout and venture fundraising and exit data as of Q2 2022.

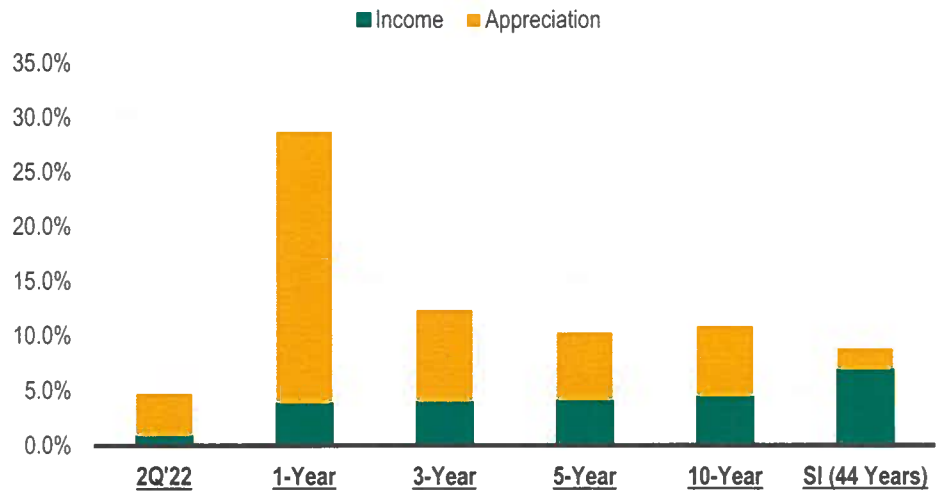
Segal Marco Advisors

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 4.77% (Gross) for the quarter, while the NCREIF-NPI returned 3.23% and the NAREIT Equity REIT Index returned -14.68%.
- Income return for the NFI-ODCE was 0.87% for the quarter. Appreciation of assets generated a 3.89% return for the quarter[1].
- In the U.S., for the second quarter of 2022 retail sector appreciation was 0.43%, apartment sector appreciation was 2.94%, office sector appreciation was -0.50% and industrial sector appreciation was 5.08%. For the same time period, retail sector income was 1.25%, apartment sector income was 0.92%, office sector income was 1.08% and industrial sector income was 0.78%.
- In the U.S., the return for the second quarter of 2022 by region was: East (2.38%), Midwest (1.93%), South (3.61%) and West (3.87%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance[1]

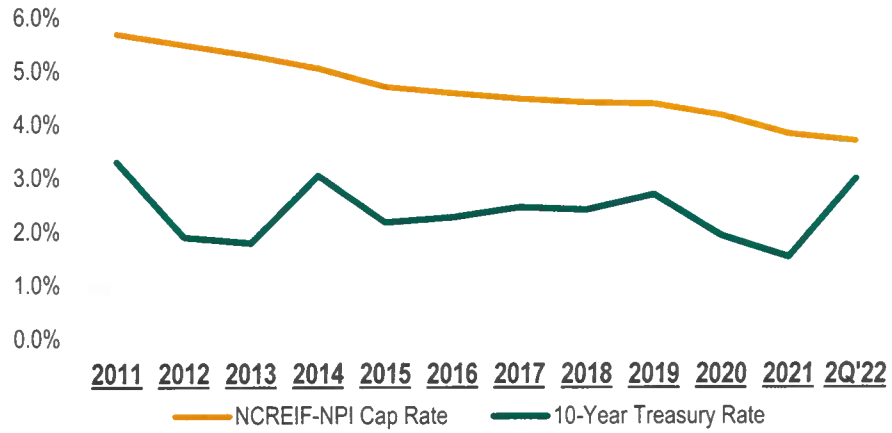


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 2 basis point in the second quarter to 3.70%, and operating income improved 38 bps to 2.66%.
- The 10-year Treasury averaged 2.93% in the second quarter and ended the quarter at 2.98%. As a result, the Q2 2022 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter compressed 68 bps from the previous quarter to 72 bps.

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



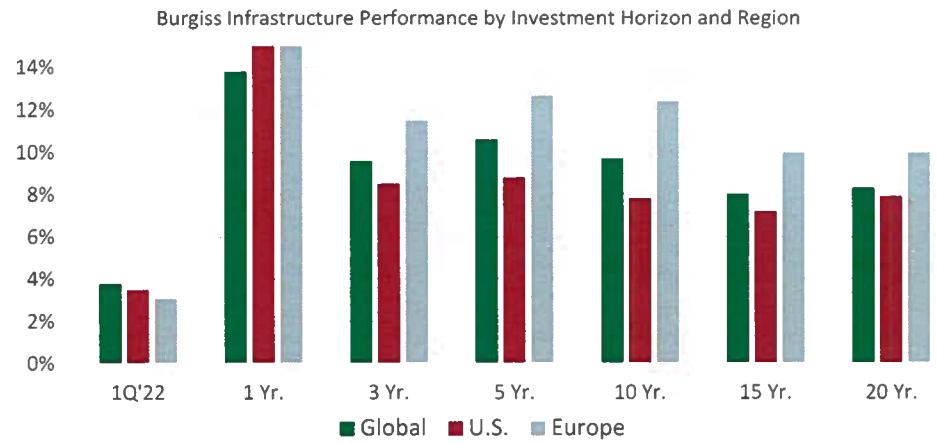
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. 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.

Segal Marco Advisors

Quarter In Review: Infrastructure

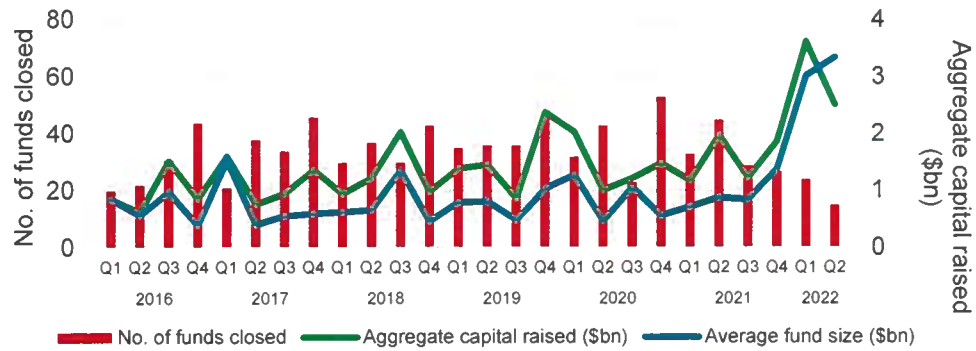
Performance

- The total return for U.S. private infrastructure funds was 3.5% in the quarter ending March 2022* and 15.7% over the 1-year period ending 3/31/2022.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending March 31, 2022 (3.8%) whereas U.S. and European funds posted 3.5% and 3.1%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 8.5%, 8.8%, 7.8%, 7.2%, 7.9%, respectively, as of March 31, 2022.
- Public infrastructure registered a 3.9% return in Q1 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 15.3%, 9.0% and 9.4%.



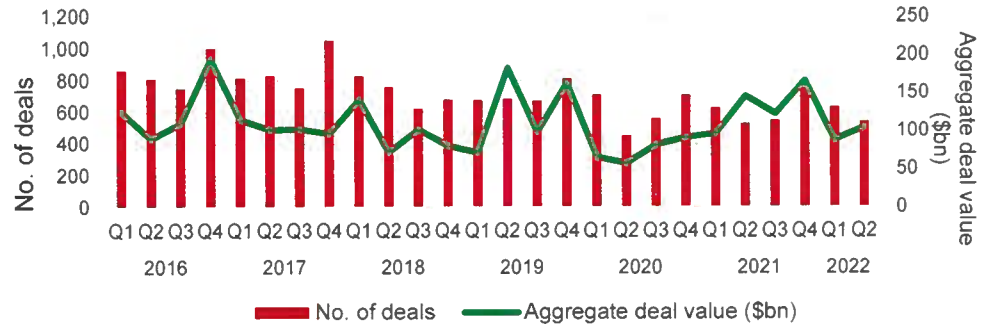
Fundraising

- Aggregate capital raised over Q2 reveals another strong quarter of fund closings, raising $50 billion in capital commitment across 15 funds.
- Investor desire for inflation hedging and strong income needs, continues to drive capital to the asset class. The amount of capital raised in the first six months of 2022 is the same amount raised over an average strong fundraising year.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the second quarter of 2022, 46.7% were focused in North America, 26.7% in Europe, 13.3% in Asia and 13.3% other.



Market Activity

- Infrastructure transaction activity was slightly down in the second quarter relative to the first quarter levels, however, aggregate transaction values are up in the quarter, averaging $105 billion for the second quarter of 2022. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- Renewables continue to generate a majority of private infrastructure transactions, accounting for approximately 50% of the deal volume in the second quarter of 2022.



*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Preliminary returns Source: Preqin

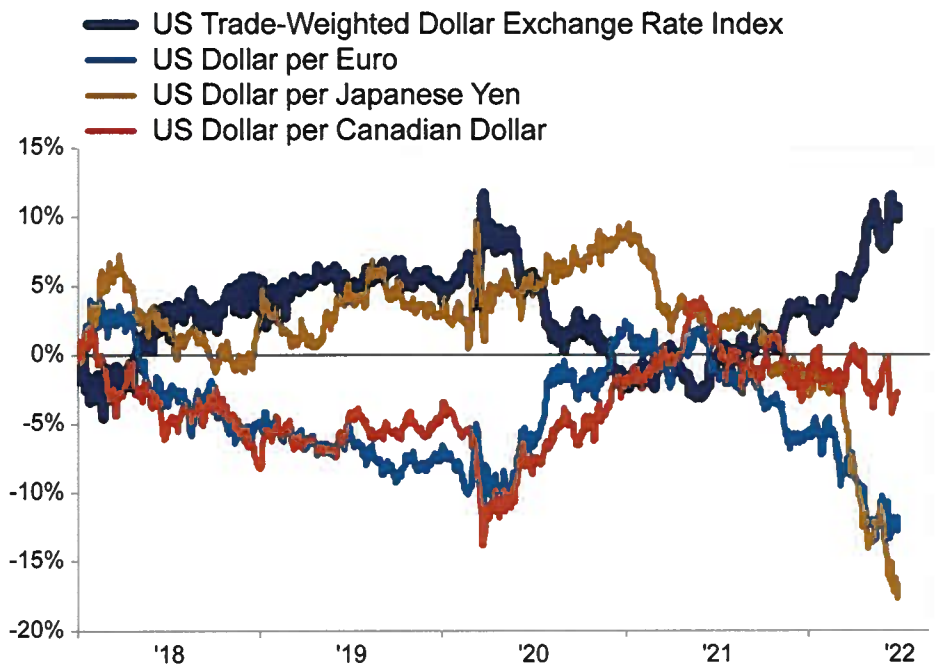
Segal Marco Advisors

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.66	18.44	24.27	14.34	8.39	-0.82
Energy	7.02	58.29	66.55	11.70	9.99	-4.68
Agriculture	-5.72	13.05	18.89	18.80	6.86	-1.16
Industrial Metals	-26.35	-9.61	0.18	11.88	7.51	1.20
Precious Metals	-10.54	-4.39	-4.80	7.18	5.62	-0.84
Livestock	-8.68	-3.42	-3.61	-6.75	-6.64	-4.33

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter, although energy was still +7% despite falling -14.6% in the month of June. Energy declines late in the quarter were driven by decreases in gas prices in particular. Natural gas, despite being down 33.5% in the month, is still up +48.9% year to date.
- Industrial metals (-26.3%) fell the most with sharp declines for aluminum (-30.4%) and copper (-22.2%) both down. Nickel, which had been strong all year (up +10.4% year to date), lost -20.1% as recessionary fears weigh on the commodity sector overall.
- Other commodity sectors were mixed. Precious metals (-10.5%) were lower, with silver prices down 19.4%. Gold did not provide a hedge to the market, falling 7.6% in the quarter. Agriculture (-5.7%) fell with wheat, corn and cotton all lower.
- The U.S. dollar appreciated relative to the yen, British pound and Euro. In mid June the Euro reached parity with the US dollar, before retreating into quarter end.



Source this page: FactSet

Segal Marco Advisors

Segal Marco Advisors Benchmark Report — As of June 30, 2022

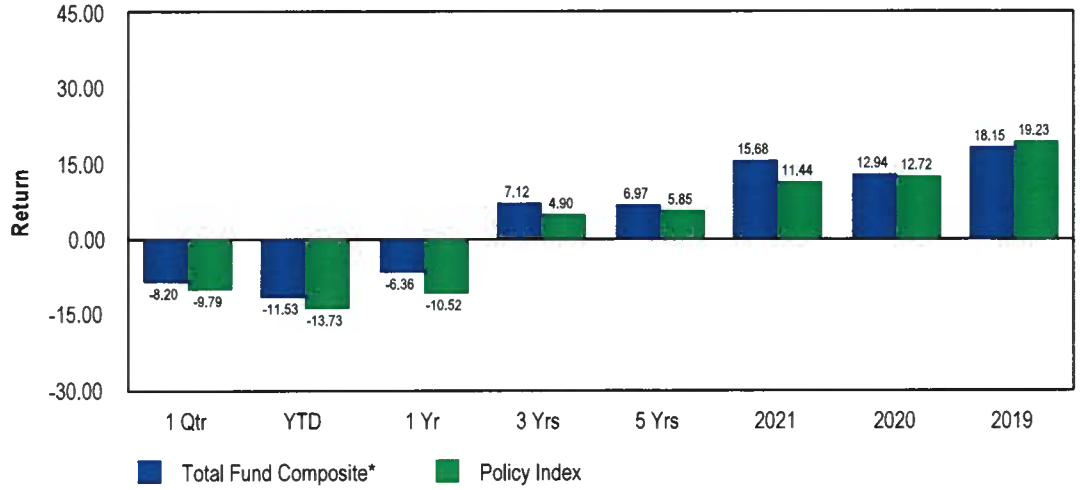
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.1
	2.1	58.2	27.3	7.8	18.6	[illegible]	13.5	3.3	[illegible]	30.2	1.3	31.4	34.6	28.3	-6.7
	-2.5	37.2	[illegible]	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-9.0
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	[illegible]	26.5	-10.3
	-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	25.2	-12.9
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	[illegible]	-3.5	[illegible]	10.9	[illegible]	-14.2
	[illegible]	28.4	16.1	0.4	[illegible]	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-17.3
	-36.8	[illegible]	15.5	0.1	15.8	9.0	[illegible]	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-17.5
	-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	5.3	-18.9
	-38.1	19.7	8.2	[illegible]	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.3
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	[illegible]	1.5	7.5	[illegible]	8.7	4.6	1.5	-20.9
	-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	[illegible]
	-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	-1.5	-28.1
Worst	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.5

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

Segal Marco Advisors

Total Fund Composite

Performance Bar Chart



Gain / Loss

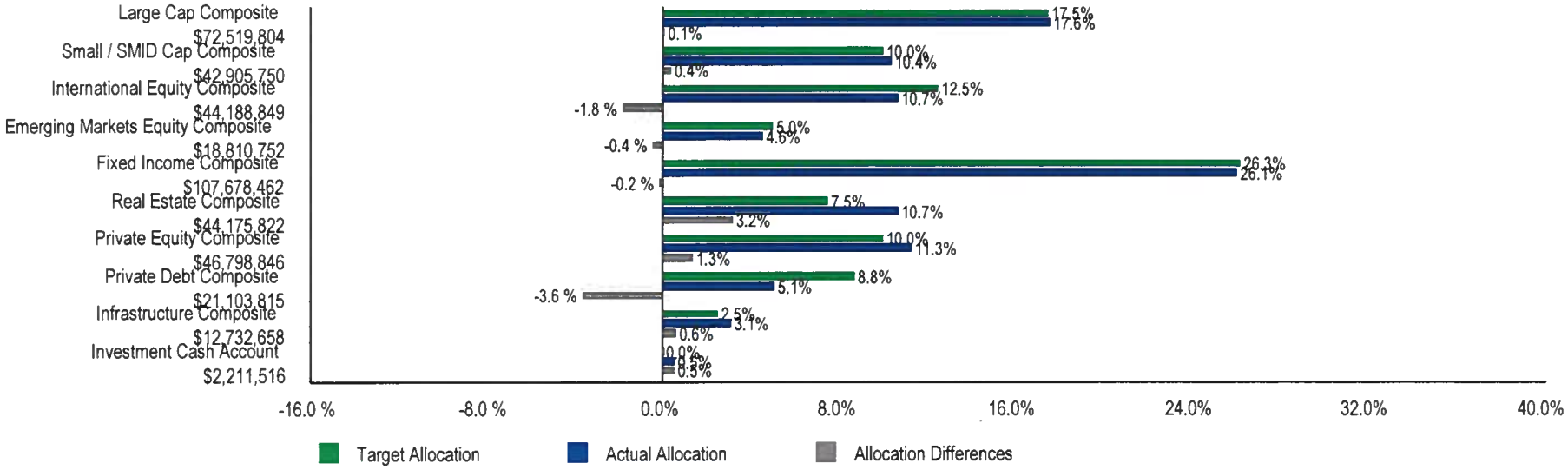
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	449,919,899	475,220,656	432,094,616	339,705,860	313,824,690
Net Cash Flows	75,560	-7,963,607	8,872,917	-2,641,239	13,116,160
Income	1,002,004	1,963,164	3,942,179	10,871,961	18,952,937
Gain/Loss	-37,871,189	-56,093,939	-31,783,438	65,189,691	67,232,487
Ending Market Value	413,126,274	413,126,274	413,126,274	413,126,274	413,126,274

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

The City of Hollywood

Total Fund Composite

As of June 30, 2022



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	**413,126,274**	**100.0**	**100.0**	**0.0**		
Large Cap Composite	72,519,804	17.6	17.5	0.1	10.0	25.0
Small / SMID Cap Composite	42,905,750	10.4	10.0	0.4	5.0	15.0
International Equity Composite	44,188,849	10.7	12.5	-1.8	7.5	17.5
Emerging Markets Equity Composite	18,810,752	4.6	5.0	-0.4	2.0	8.0
Fixed Income Composite	107,678,462	26.1	26.3	-0.2	20.0	35.0
Real Estate Composite	44,175,822	10.7	7.5	3.2	0.0	12.5
Private Equity Composite	46,798,846	11.3	10.0	1.3	0.0	15.0
Private Debt Composite	21,103,815	5.1	8.8	-3.6	0.0	14.0
Infrastructure Composite	12,732,658	3.1	2.5	0.6	0.0	5.0
Investment Cash Account	2,211,516	0.5	0.0	0.5	0.0	5.0

*Total does not include non-investment cash account

Segal Marco Advisors

Asset Allocation

As of June 30, 2022

	Total Fund ($)	Total Fund %
Total Fund Composite*	**413,126,274**	**100.0**
Domestic Equity Composite	**115,425,554**	**27.9**
Large Cap Composite	**72,519,804**	**17.6**
Northern Trust S&P 500	72,519,804	17.6
Small / SMID Cap Composite	**42,905,750**	**10.4**
TSW - SMID Value	15,695,404	3.8
Loomis, Sayles Small/Mid Cap Growth	11,803,760	2.9
Northern Trust Extended Equity Market Index	15,406,586	3.7
International Equity Composite	**44,188,849**	**10.7**
Wellington International	44,188,849	10.7
Emerging Markets Equity Composite	**18,810,752**	**4.6**
RBC Emerging Markets Equity	18,810,752	4.6
Fixed Income Composite	**107,678,462**	**26.1**
Baird Core Plus Bond	43,728,491	10.6
LM Capital Group, LLC Active Core Plus	10,012,431	2.4
Neuberger & Berman Short Duration	36,872,883	8.9
GoldenTree Multi-Sector LP	17,064,657	4.1
Real Estate Composite	**44,175,822**	**10.7**
Morgan Stanley	15,417,807	3.7
Principal Enhanced Property Fund	16,712,663	4.0
AG Realty Value Fund X	9,324,654	2.3
Affiliated Housing Impact Fund	2,720,698	0.7
Private Equity Composite	**46,798,846**	**11.3**
NB Crossroads Fund XXI	25,448,445	6.2
HarbourVest Dover Fund IX	7,364,345	1.8
GoldPoint Co-Investment VI	13,986,056	3.4
Private Debt Composite	**21,103,815**	**5.1**
AG Direct Lending Fund II, L.P.	6,539,377	1.6
EnTrust Blue Ocean Onshore Fund LP	6,915,896	1.7
Brightwood Capital Fund V, LP	3,159,629	0.8
Marathon Healthcare Finance Fund	4,488,913	1.1
Infrastructure Composite	**12,732,658**	**3.1**
IFM Global Infrastructure	12,732,658	3.1
Investment Cash Account	**2,211,516**	**0.5**

*Total does not include non-investment cash account.

Segal Marco Advisors

The City of Hollywood

Comparative Performance

As of June 30, 2022

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-8.2	-11.5	-7.1	-6.4	7.1	7.0	7.2	8.6	7.8	02/01/1991
Policy Index	*-9.8*	*-13.7*	*-10.2*	*-10.5*	*4.9*	*5.9*	*6.0*	*7.4*	*7.7*	
Large Cap Composite	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.1	9.3	09/01/2002
S&P 500	*-16.1*	*-20.0*	*-11.1*	*-10.6*	*10.6*	*11.3*	*11.1*	*13.0*	*9.6*	
Small / SMID Cap Composite	-16.2	-23.2	-20.1	-21.1	3.9	3.9	5.4	9.3	9.2	09/01/2002
Small / SMID Policy	*-18.0*	*-22.5*	*-19.8*	*-22.0*	*5.5*	*6.4*	*6.7*	*10.1*	*9.5*	
International Equity Composite	-14.5	-21.1	-18.6	-19.7	1.7	1.5	3.0	N/A	3.8	05/01/2013
MSCI AC World ex USA (Net)	*-13.7*	*-18.4*	*-16.9*	*-19.4*	*1.4*	*2.5*	*2.9*	*4.8*	*3.1*	
Emerging Markets Equity Composite	-10.2	-14.8	-14.1	-21.2	N/A	N/A	N/A	N/A	-2.8	09/01/2020
MSCI EM (net)	*-11.4*	*-17.6*	*-18.7*	*-25.3*	*0.6*	*2.2*	*2.8*	*3.1*	*-3.0*	
Fixed Income Composite	-5.0	-9.3	-8.8	-8.2	0.6	1.9	2.3	2.1	6.6	02/01/1991
Bond Index	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.8*	*1.2*	*1.4*	*4.7*	
Real Estate Composite	4.9	11.7	23.7	30.6	13.9	11.4	11.4	12.4	7.6	04/01/2008
Real Estate Policy	*4.4*	*11.5*	*19.7*	*27.2*	*12.3*	*10.4*	*10.2*	*10.9*	*6.8*	
Infrastructure Composite	2.5	3.8	7.6	12.9	10.9	N/A	N/A	N/A	13.3	09/01/2017
CPI + 350 bps	*3.5*	*7.3*	*10.5*	*12.8*	*8.6*	*7.5*	*6.8*	*6.2*	*7.6*	

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

Comparative Performance

As of June 30, 2022

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	13.1	9.3	09/01/2002
S&P 500	*-16.1*	*-20.0*	*-11.1*	*-10.6*	*10.6*	*11.3*	*11.1*	*13.0*	*9.6*	
Northern Trust S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	11.1	N/A	12.9	11/01/2012
S&P 500	*-16.1*	*-20.0*	*-11.1*	*-10.6*	*10.6*	*11.3*	*11.1*	*13.0*	*12.9*	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.2	-19.1	-11.1	-10.5	10.1	11.0	10.6	12.9	12.9	
Northern Trust S&P 500 Rank	66	63	51	53	38	41	36	N/A	46	
Small / SMID Cap Composite	-16.2	-23.2	-20.1	-21.1	3.9	3.9	5.4	9.3	9.2	09/01/2002
Small / SMID Policy	*-18.0*	*-22.5*	*-19.8*	*-22.0*	*5.5*	*6.4*	*6.7*	*10.1*	*9.5*	
TSW - SMID Value	-9.3	-10.1	-4.8	-6.0	8.0	5.2	6.4	N/A	7.3	11/01/2013
Russell 2500 Value Index	*-15.4*	*-16.7*	*-11.4*	*-13.2*	*6.2*	*5.5*	*6.5*	*9.5*	*6.8*	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-13.5	-15.7	-9.5	-10.5	8.0	7.1	7.6	11.1	8.2	
TSW - SMID Value Rank	11	8	9	9	51	84	81	N/A	76	
Loomis, Sayles Small/Mid Cap Growth	-17.3	-29.4	-24.1	-23.3	N/A	N/A	N/A	N/A	-1.7	09/01/2020
Russell 2500 Growth Index	*-19.6*	*-29.4*	*-29.3*	*-31.8*	*3.7*	*7.5*	*7.1*	*10.9*	*-4.1*	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-20.7	-30.3	-27.7	-26.6	6.4	10.8	9.4	12.2	-0.4	
Loomis, Sayles Small/Mid Cap Growth Rank	23	45	33	30	N/A	N/A	N/A	N/A	57	
Northern Trust Extended Equity Market Index	-20.6	-28.0	-27.4	-29.8	4.6	N/A	N/A	N/A	2.5	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	*-20.7*	*-28.1*	*-27.6*	*-30.0*	*4.6*	*6.3*	*6.5*	*10.1*	*2.4*	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-14.7	-20.9	-15.5	-16.1	7.0	8.4	8.3	11.4	4.8	
Northern Trust Extended Equity Market Index Rank	97	96	97	97	79	N/A	N/A	N/A	84	

The City of Hollywood

Comparative Performance

As of June 30, 2022

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-14.5	-21.1	-18.6	-19.7	1.7	1.5	3.0	N/A	3.8	05/01/2013
MSCI AC World ex USA (Net)	*-13.7*	*-18.4*	*-16.9*	*-19.4*	*1.4*	*2.5*	*2.9*	*4.8*	*3.1*	
Wellington International	-14.5	-21.1	-18.6	-19.7	3.1	3.1	3.8	N/A	3.9	11/01/2013
MSCI AC World ex USA (Net)	*-13.7*	*-18.4*	*-16.9*	*-19.4*	*1.4*	*2.5*	*2.9*	*4.8*	*2.5*	
IM International Core Equity (SA+CF) Median	-15.1	-20.9	-18.8	-19.7	2.5	3.2	3.8	6.7	3.9	
Wellington International Rank	40	54	49	51	40	57	53	N/A	53	
Emerging Markets Equity Composite	-10.2	-14.8	-14.1	-21.2	N/A	N/A	N/A	N/A	-2.8	09/01/2020
MSCI EM (net)	*-11.4*	*-17.6*	*-18.7*	*-25.3*	*0.6*	*2.2*	*2.8*	*3.1*	*-3.0*	
RBC Emerging Markets Equity**	-10.2	-14.8	-14.1	-21.2	N/A	N/A	N/A	N/A	-2.8	09/01/2020
MSCI EM (net)	*-11.4*	*-17.6*	*-18.7*	*-25.3*	*0.6*	*2.2*	*2.8*	*3.1*	*-3.0*	
IM Emerging Markets Equity (MF) Median	-11.9	-20.5	-21.8	-28.0	0.1	1.6	2.4	2.7	-4.9	
RBC Emerging Markets Equity** Rank	20	9	6	16	N/A	N/A	N/A	N/A	38	
Fixed Income Composite	-5.0	-9.3	-8.8	-8.2	0.6	1.9	2.3	2.1	6.6	02/01/1991
Bond Index	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.8*	*1.2*	*1.4*	*4.7*	
Baird Core Plus Bond**	-5.2	-11.0	-11.2	-11.0	-0.5	1.3	N/A	N/A	1.2	06/01/2017
Blmbg. U.S. Aggregate	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.4*	*1.5*	*0.8*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.5	-11.3	-0.7	0.9	1.5	1.8	0.9	
Baird Core Plus Bond** Rank	20	39	37	39	36	27	N/A	N/A	28	
Neuberger & Berman Short Duration**	-3.8	-8.4	-9.1	-8.9	-0.7	N/A	N/A	N/A	0.7	02/01/2018
*NB Blended Benchmark****	*-0.2*	*-1.2*	*-1.4*	*-1.3*	*0.5*	*1.1*	*1.0*	*0.8*	*1.2*	
IM U.S. Short Duration Fixed Income (MF) Median	-1.2	-3.6	-4.1	-4.0	0.3	1.0	1.0	1.0	1.1	
Neuberger & Berman Short Duration** Rank	99	100	100	100	92	N/A	N/A	N/A	79	

The City of Hollywood

Comparative Performance — As of June 30, 2022

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	-8.0	-9.6	-8.8	-7.8	1.8	N/A	N/A	N/A	2.9	10/01/2017
*GT Blended Index****	*-6.2*	*-8.0*	*-7.5*	*-6.6*	*1.2*	*2.4*	*3.2*	*3.9*	*2.3*	
Blmbg. U.S. Aggregate	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*1.4*	*1.5*	*0.7*	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.5	-11.3	-0.7	0.9	1.5	1.8	0.8	
GoldenTree Multi-Sector LP** Rank	100	12	5	5	6	N/A	N/A	N/A	5	
Real Estate Composite	4.9	11.7	23.7	30.6	13.9	11.4	11.4	12.4	7.6	04/01/2008
Real Estate Policy	*4.4*	*11.5*	*19.7*	*27.2*	*12.3*	*10.4*	*10.2*	*10.9*	*6.8*	
Morgan Stanley**	3.0	10.3	20.9	27.9	11.8	10.2	10.2	11.5	7.0	05/01/2008
NCREIF ODCE Equal Weighted	*4.8*	*12.5*	*21.1*	*29.2*	*13.0*	*10.9*	*10.7*	*11.3*	*6.8*	
Principal Enhanced Property Fund**	4.8	12.3	24.1	31.7	14.1	11.7	12.5	N/A	13.0	11/01/2013
NCREIF Property Index	*3.2*	*8.7*	*15.4*	*21.4*	*10.2*	*8.9*	*8.8*	*9.7*	*9.6*	
Infrastructure Composite	2.5	3.8	7.6	12.9	10.9	N/A	N/A	N/A	13.3	09/01/2017
*IFM Global Infrastructure**	*2.5*	*3.8*	*7.6*	*12.9*	*10.9*	*N/A*	*N/A*	*N/A*	*13.3*	

**Performance shown net of fees
***NB Blended Benchmark consists of 40% Bloomberg 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 June 30, 2022

	Market Value ($)	%	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	**46,798,846**	**11.3**	**-2.8**	**4.1**	**11.2**	**24.4**	**21.8**	**N/A**	**21.5**	**06/23/2016**
NB Crossroads Fund XXI	25,448,445	6.2	-0.7	7.5	15.9	23.3	20.7	N/A	19.5	06/23/2016
HarbourVest Dover Fund IX	7,364,345	1.8	-18.4	-15.3	-11.8	16.4	19.5	N/A	22.8	12/16/2016
GoldPoint Co-Investment VI	13,986,056	3.4	2.2	9.4	17.2	34.2	N/A	N/A	27.7	04/23/2018
Private Debt										
Private Debt Composite	21,103,815	5.1	9.6	18.9	23.3	13.0	12.2	N/A	12.3	05/31/2017
AG Direct Lending Fund II, L.P.	6,539,377	1.6	8.0	11.2	16.0	10.0	10.3	N/A	10.5	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	6,915,896	1.7	22.7	47.3	57.1	N/A	N/A	N/A	46.2	09/22/2020
Brightwood Capital Fund V, LP	3,159,629	0.8	0.5	6.7	8.8	N/A	N/A	N/A	8.8	07/12/2021
Marathon Healthcare Finance Fund	4,488,913	1.1	N/A	N/A	N/A	N/A	N/A	N/A	-7.4	05/23/2022
NB Private Debt Fund IV LP		0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Real Estate										
AG Realty Value Fund X	9,324,654	2.3	13.7	27.6	33.5	26.3	N/A	N/A	24.9	06/10/2019
Affiliated Housing Impact Fund	2,720,698	0.7	8.4	N/A	N/A	N/A	N/A	N/A	19.8	11/18/2021

The City of Hollywood

Comparative Performance — As of June 30, 2022

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Total Fund Composite	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	11.2
Policy Index	*11.4*	*12.7*	*19.2*	*-4.1*	*14.6*	*7.6*	*1.2*	*7.0*	*17.9*	*11.5*	*11.6*
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*15.8*
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
Small / SMID Policy	*20.0*	*17.8*	*25.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*37.8*	*16.3*	*18.4*
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*26.7*
Emerging Markets Equity Composite	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*32.2*
Fixed Income Composite	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
Bond Index	*-1.5*	*7.5*	*8.7*	*0.0*	*2.6*	*2.0*	*1.2*	*4.1*	*-1.0*	*3.6*	*4.6*
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
Real Estate Policy	*21.4*	*1.6*	*6.2*	*7.9*	*7.6*	*8.9*	*14.7*	*12.2*	*12.8*	*10.9*	*16.3*
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	*10.8*	*4.8*	*5.8*	*5.5*	*5.7*	*5.6*	*4.2*	*4.2*	*5.1*	*5.3*	*6.1*

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

The City of Hollywood

Comparative Performance

As of June 30, 2022

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*15.8*
Northern Trust S&P 500	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*15.8*
IM U.S. Large Cap Core Equity (SA+CF) Median	27.8	17.6	30.1	-5.1	22.1	10.5	1.5	13.4	33.2	15.7	15.5
Northern Trust S&P 500 Rank	38	47	33	42	55	33	54	43	62	N/A	N/A
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
Small / SMID Policy	*20.0*	*17.8*	*25.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*37.8*	*16.3*	*18.4*
TSW - SMID Value	23.2	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A
Russell 2500 Value Index	*27.8*	*4.9*	*23.6*	*-12.4*	*10.4*	*25.2*	*-5.5*	*7.1*	*33.3*	*19.2*	*20.2*
IM U.S. SMID Cap Value Equity (SA+CF) Median	28.0	7.6	27.2	-12.8	13.8	20.7	-3.2	6.8	36.2	17.1	18.0
TSW - SMID Value Rank	86	59	71	42	87	59	26	33	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	*5.0*	*40.5*	*32.7*	*-7.5*	*24.5*	*9.7*	*-0.2*	*7.1*	*40.6*	*16.1*	*12.3*
IM U.S. SMID Cap Growth Equity (SA+CF) Median	13.6	48.3	32.4	-4.0	25.9	8.4	-0.6	4.5	41.5	15.4	10.9
Loomis, Sayles Small/Mid Cap Growth Rank	40	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	12.5	31.9	28.1	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	*12.4*	*32.2*	*27.9*	*-9.6*	*18.1*	*15.7*	*-3.4*	*7.6*	*38.1*	*17.9*	*15.3*
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.2	18.0	29.7	-9.2	18.4	16.4	-0.8	7.6	38.3	17.9	14.5
Northern Trust Extended Equity Market Index Rank	91	15	63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance — As of June 30, 2022

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*26.7*
Wellington International	8.0	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*26.7*
IM International Core Equity (SA+CF) Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4	24.4	20.0	27.9
Wellington International Rank	82	18	31	82	79	49	50	43	N/A	N/A	N/A
Emerging Markets Equity Composite	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*32.2*
RBC Emerging Markets Equity	-4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*32.2*
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8	32.3
RBC Emerging Markets Equity Rank	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
Bond Index	*-1.5*	*7.5*	*8.7*	*0.0*	*2.6*	*2.0*	*1.2*	*4.1*	*-1.0*	*3.6*	*4.6*
Baird Core Plus Bond**	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*4.3*
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
Baird Core Plus Bond** Rank	55	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*NB Blended Benchmark****	*-0.2*	*1.7*	*3.0*	*1.8*	*0.9*	*0.7*	*0.3*	*0.3*	*0.3*	*0.6*	*4.6*
IM U.S. Short Duration Fixed Income (MF) Median	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	4.1
Neuberger & Berman Short Duration** Rank	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*GT Blended Index*****	*4.7*	*4.4*	*10.3*	*-0.5*	*5.5*	*12.0*	*-1.9*	*2.0*	*5.7*	*N/A*	*N/A*
Blmbg. U.S. Aggregate	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*4.3*
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
GoldenTree Multi-Sector LP** Rank	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Segal Marco Advisors

The City of Hollywood

Comparative Performance

As of June 30, 2022

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
Real Estate Policy	*21.4*	*1.6*	*6.2*	*7.9*	*7.6*	*8.9*	*14.7*	*12.2*	*12.8*	*10.9*	*16.3*
Morgan Stanley**	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	N/A
NCREIF ODCE Equal Weighted	*22.6*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.1*
Principal Enhanced Property Fund**	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A
NCREIF Property Index	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*16.6*
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*IFM Global Infrastructure***	*17.7*	*2.8*	*15.6*	*18.1*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

**Performance shown net of fees
***NB Blended Benchmark consists of 40% Bloomberg 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 June 30, 2022

	Allocation	Performance (%)							
	Market Value ($000)	Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012
Total Fund Composite	413,126	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
Policy Index		*8.3*	*7.6*	*11.8*	*-11.3*	*-1.8*	*9.3*	*2.0*	*19.4*

	Performance (%)									
	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Jun-2022
Total Fund Composite	13.6	11.0	1.8	11.3	11.6	7.0	4.3	7.8	21.8	-7.1
Policy Index	*12.8*	*9.8*	*0.5*	*10.0*	*11.5*	*7.5*	*4.6*	*8.3*	*17.5*	*-10.2*

The City of Hollywood

Comparative Performance - Net of Fees

As of June 30, 2022

	Performance (%)							
	Quarter To Date	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	-8.2	-11.6	-7.2	-6.5	6.9	6.8	7.5	08/01/2013
Policy Index	*-9.8*	*-13.7*	*-10.2*	*-10.5*	*4.9*	*5.9*	*6.6*	
Northern Trust S&P 500	-16.1	-20.0	-11.1	-10.6	10.6	11.3	12.9	11/01/2012
S&P 500	*-16.1*	*-20.0*	*-11.1*	*-10.6*	*10.6*	*11.3*	*12.9*	
TSW - SMID Value	-9.5	-10.5	-5.4	-6.7	7.1	4.4	6.4	11/01/2013
Russell 2500 Value Index	*-15.4*	*-16.7*	*-11.4*	*-13.2*	*6.2*	*5.5*	*6.8*	
Loomis, Sayles Small/Mid Cap Growth	-17.3	-29.4	-24.1	-23.3	N/A	N/A	-1.7	09/01/2020
Russell 2500 Growth Index	*-19.6*	*-29.4*	*-29.3*	*-31.8*	*3.7*	*7.5*	*-4.1*	
Northern Trust Extended Equity Market Index	-20.6	-28.0	-27.4	-29.8	4.6	N/A	2.4	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	*-20.7*	*-28.1*	*-27.6*	*-30.0*	*4.6*	*6.3*	*2.4*	
Wellington International	-14.7	-21.4	-19.0	-20.3	2.3	2.3	3.1	11/01/2013
MSCI AC World ex USA (Net)	*-13.7*	*-18.4*	*-16.9*	*-19.4*	*1.4*	*2.5*	*2.5*	
RBC Emerging Markets Equity	-10.2	-14.8	-14.1	-21.2	N/A	N/A	-2.8	09/01/2020
MSCI EM (net)	*-11.4*	*-17.6*	*-18.7*	*-25.3*	*0.6*	*2.2*	*-3.0*	
Baird Core Plus Bond	-5.2	-11.0	-11.2	-11.0	-0.5	1.3	1.2	06/01/2017
Blmbg. U.S. Aggregate	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*0.8*	
LM Capital Group, LLC Active Core Plus	N/A	N/A	N/A	N/A	N/A	N/A	0.1	06/29/2022
Blmbg. U.S. Aggregate	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*-1.6*	
Neuberger & Berman Short Duration	-3.8	-8.4	-9.1	-8.9	-0.7	N/A	0.7	02/01/2018
*NB Blended Benchmark**	*-0.2*	*-1.2*	*-1.4*	*-1.3*	*0.5*	*1.1*	*1.2*	
GoldenTree Multi-Sector LP	-8.0	-9.6	-8.8	-7.8	1.8	N/A	2.9	10/01/2017
*GT Blended Index***	*-6.2*	*-8.0*	*-7.5*	*-6.6*	*1.2*	*2.4*	*2.3*	
Blmbg. U.S. Aggregate	*-4.7*	*-10.3*	*-10.3*	*-10.3*	*-0.9*	*0.9*	*0.7*	

*NB Blended Benchmark consists of 40% Bloomberg 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.

Segal Marco Advisors

Comparative Performance - Net of Fees

As of June 30, 2022

	Performance (%)							
	Quarter To Date	Year To Date	Oct-2021 To Jun-2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley	3.0	10.3	20.9	27.9	11.8	10.2	7.0	05/01/2008
NCREIF ODCE Equal Weighted	*4.8*	*12.5*	*21.1*	*29.2*	*13.0*	*10.9*	*6.8*	
Principal Enhanced Property Fund	4.8	12.3	24.1	31.7	14.1	11.7	13.0	11/01/2013
NCREIF Property Index	*3.2*	*8.7*	*15.4*	*21.4*	*10.2*	*8.9*	*9.6*	
IFM Global Infrastructure	2.5	3.8	7.6	12.9	10.9	N/A	13.3	09/01/2017
CPI + 350 bps	*3.5*	*7.3*	*10.5*	*12.8*	*8.6*	*7.5*	*7.6*	

Watch List – June 30, 2022

Equity Managers	Strategy	Rating	Performance Criteria*									Exceed Peer Median		Comments
			Benchmark Criteria											
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW[1]	SMID Cap Value Equity	Recommended	Yes	7.1	6.2	No	4.4	5.5	No	6.4	6.8	N/A	N/A	Performance

**Performance is Net of Fees. Search is underway to identify replacement manager.*

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

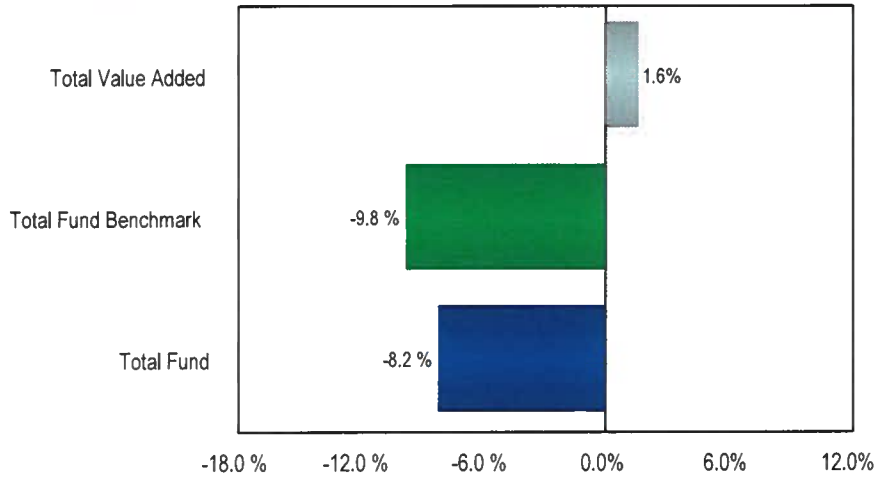
Segal Marco Advisors

The City of Hollywood

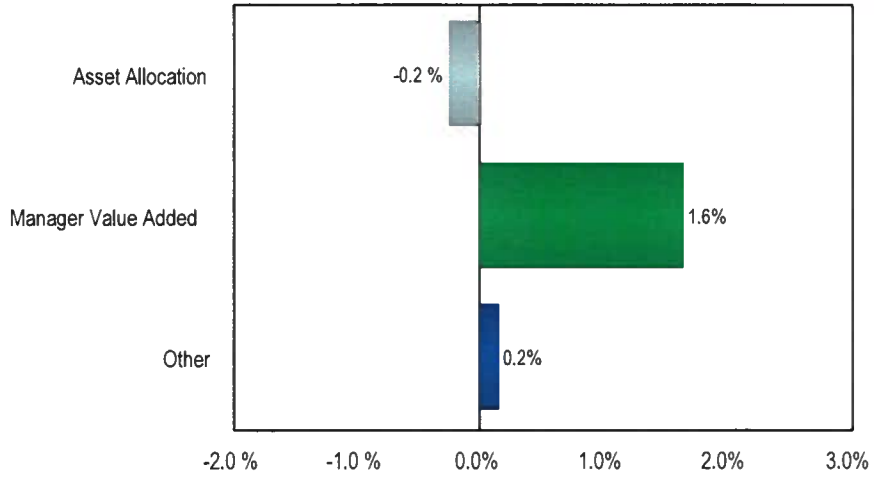
Total Fund Attribution

1 Quarter Ending June 30, 2022

Total Fund Performance

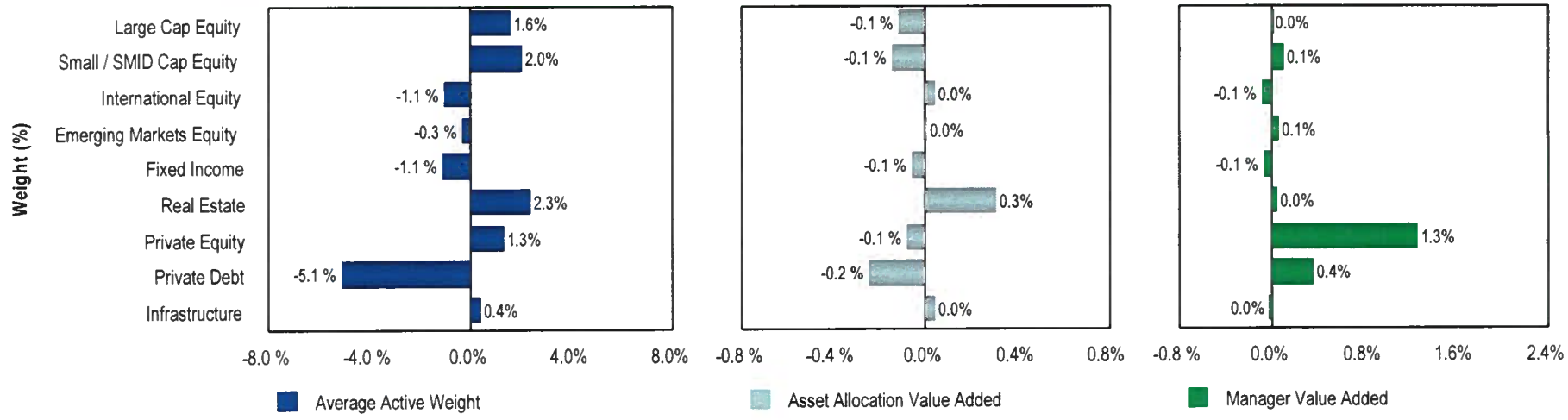


Total Value Added:1.6%



Total Asset Allocation:-0.2 %

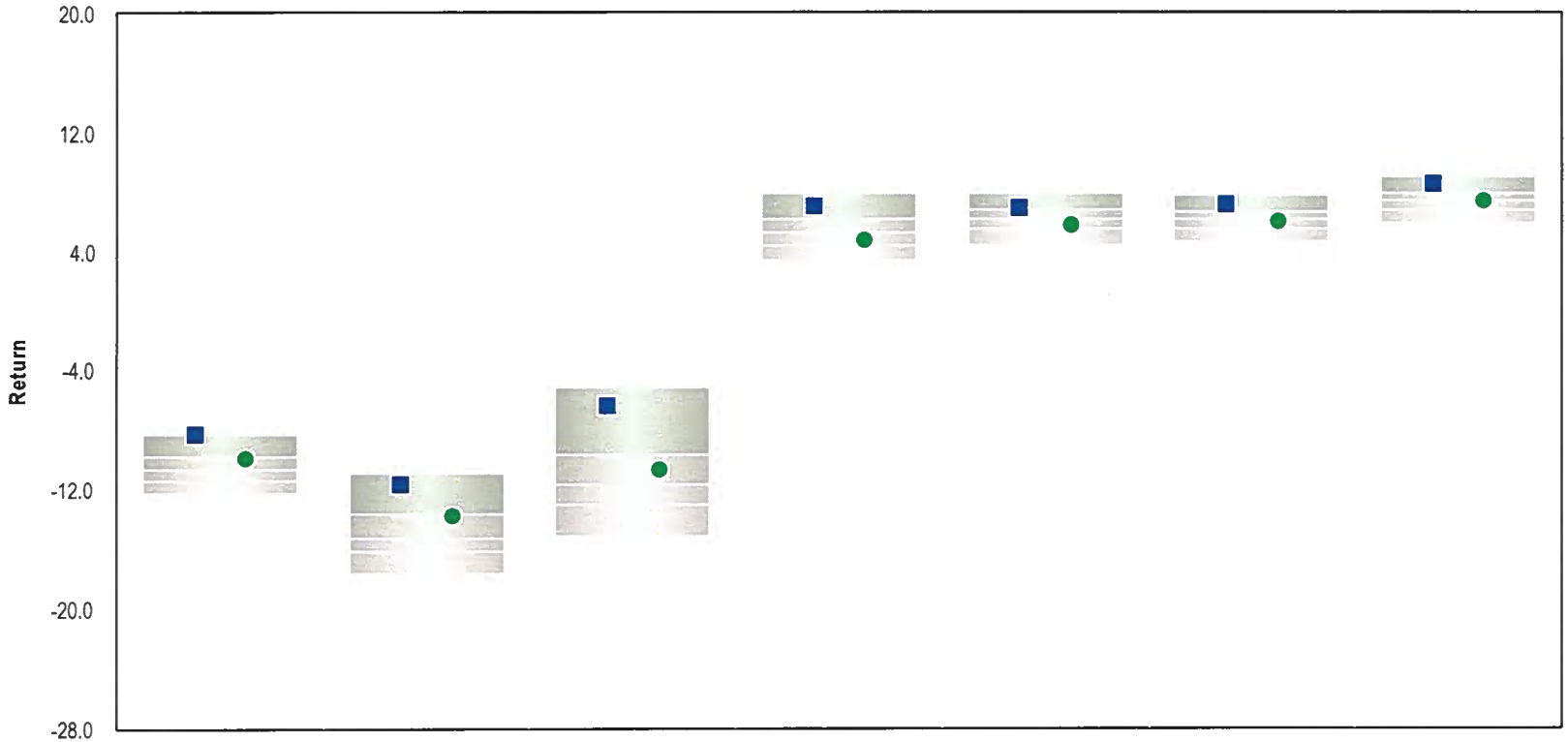
Total Manager Value Added:1.6%



Segal Marco Advisors

The City of Hollywood

Public Plans < $500 Million & 40-70% Equity — As of June 30, 2022



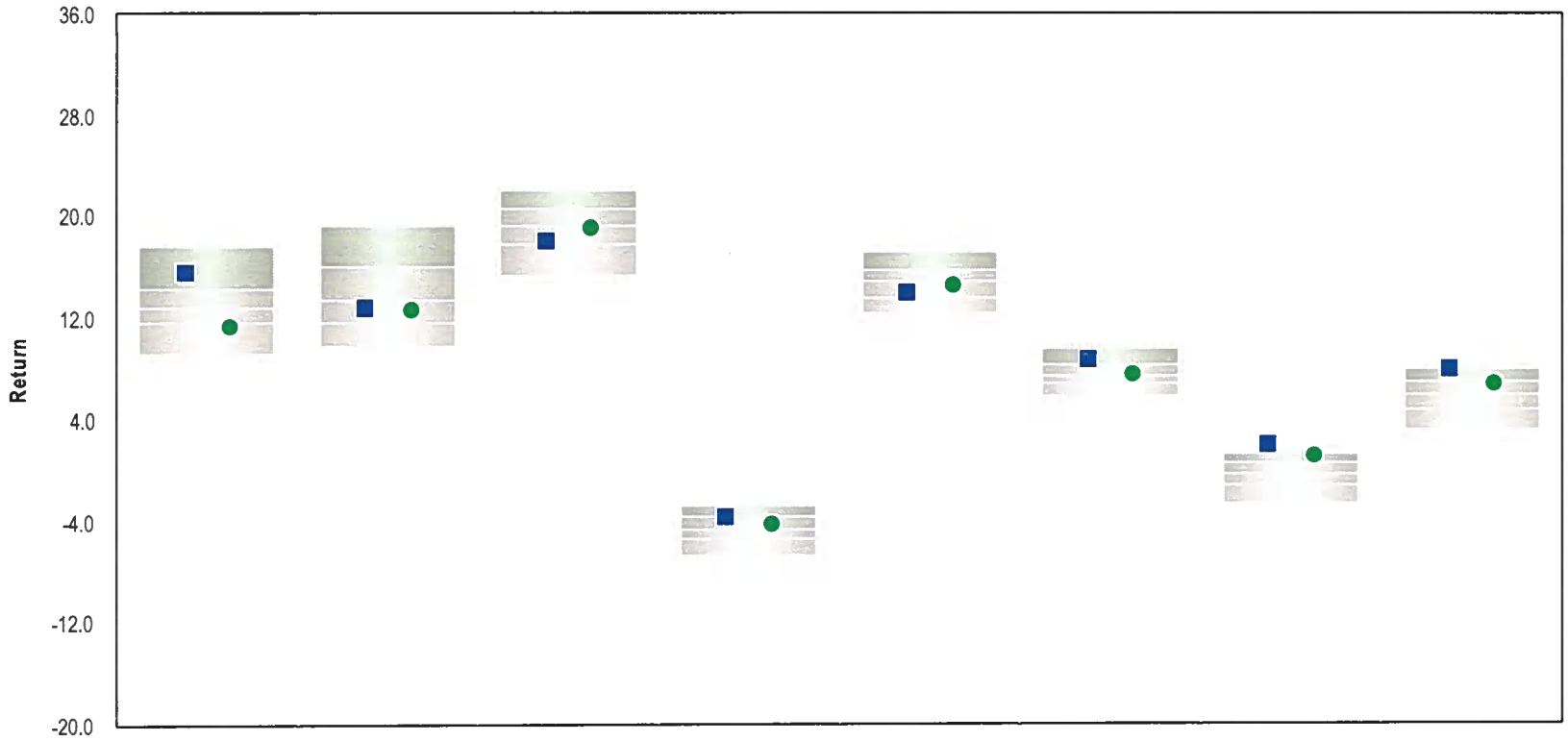
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-8.2 (5)	-11.5 (8)	-6.4 (9)	7.1 (13)	7.0 (20)	7.2 (13)	8.6 (11)
● Policy Index	-9.8 (26)	-13.7 (27)	-10.5 (35)	4.9 (68)	5.9 (66)	6.0 (59)	7.4 (53)
5th Percentile	-8.3	-10.9	-5.0	8.0	8.0	7.8	9.1
1st Quartile	-9.7	-13.5	-9.5	6.3	6.8	6.7	8.0
Median	-10.6	-15.2	-11.6	5.4	6.3	6.2	7.5
3rd Quartile	-11.3	-16.1	-13.0	4.5	5.5	5.6	6.9
95th Percentile	-12.2	-17.6	-15.1	3.4	4.5	4.8	6.0
Population	210	210	208	201	189	181	167

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

Public Plans < $500 Million & 40-70% Equity — As of June 30, 2022

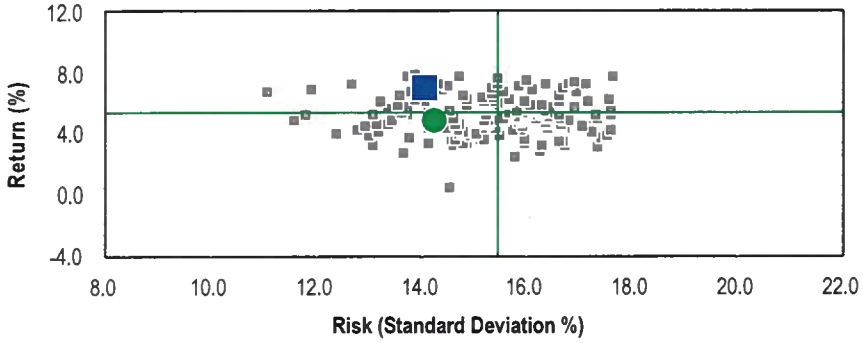


	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	15.7 (14)	12.9 (60)	18.1 (73)	-3.6 (20)	14.1 (67)	8.7 (17)	2.1 (2)	8.1 (5)
● Policy Index	11.4 (80)	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (55)	7.6 (48)	1.2 (9)	7.0 (29)
5th Percentile	17.7	19.3	22.0	-2.7	17.3	9.6	1.4	8.1
1st Quartile	14.4	16.1	20.6	-3.7	15.8	8.4	0.7	7.0
Median	12.8	13.4	19.4	-4.7	14.9	7.5	-0.3	6.1
3rd Quartile	11.8	11.8	17.9	-5.4	13.7	6.9	-1.1	4.9
95th Percentile	9.3	9.8	15.4	-6.6	12.4	5.8	-2.7	3.2
Population	216	217	246	213	263	266	242	179

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

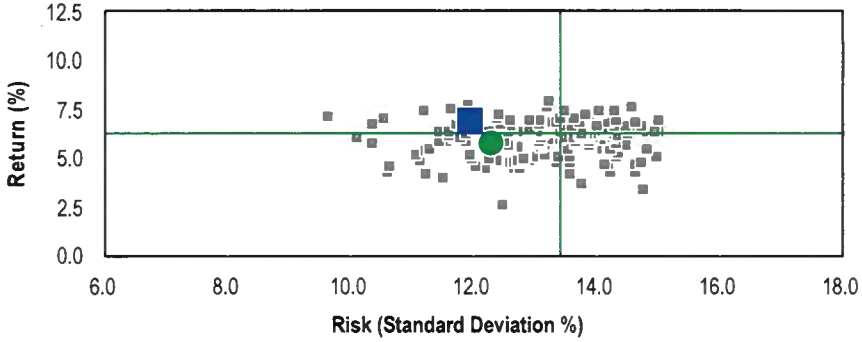
Segal Marco Advisors

Risk & Return Plan Sponsor — 3 Years



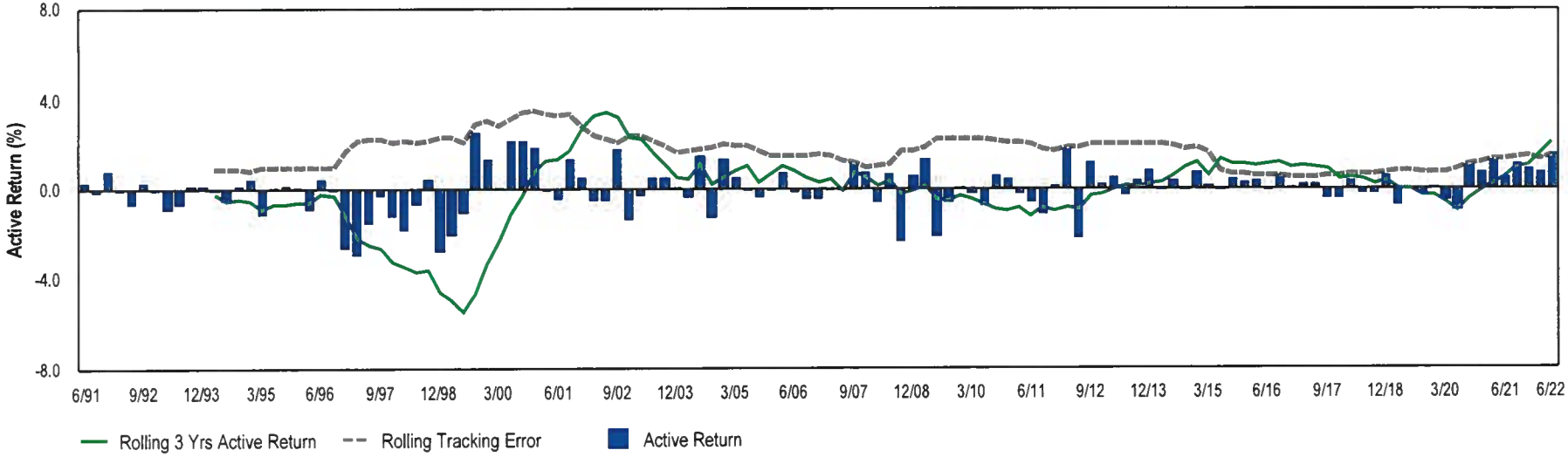
	Return	Standard Deviation
Total Fund Composite	7.1	14.0
Policy Index	4.9	14.2
Median	5.4	15.5

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	7.0	11.9
Policy Index	5.9	12.3
Median	6.3	13.4

Rolling Return and Tracking Error



Policy Index

As of June 30, 2022

Policy Index	Weight (%)
Jan-1973	
Blmbg. Intermed. U.S. Government/Credit	45.0
Blmbg. U.S. Government: Intermediate	25.0
S&P 500	25.0
90 Day U.S. Treasury Bill	5.0
Jan-1995	
Blmbg. Intermed. U.S. Government/Credit	26.0
Blmbg. U.S. Government: Intermediate	14.0
S&P 500	55.0
Russell 2000 Index	5.0
Jan-2003	
Blmbg. Intermed. U.S. Government/Credit	29.0
Blmbg. U.S. Government: Intermediate	16.0
S&P 500	40.0
Russell 2000 Index	15.0
Oct-2004	
Blmbg. Intermed. U.S. Government/Credit	30.0
Blmbg. U.S. Government: Intermediate	15.0
S&P 500	40.0
Russell 2000 Index	15.0
Oct-2005	
S&P 500	40.0
Russell 2000 Index	15.0
Blmbg. U.S. Intermediate Aggregate	45.0

Policy Index	Weight (%)
Jul-2006	
S&P 500	40.0
Russell 2000 Index	15.0
Blmbg. U.S. Intermediate Aggregate	40.0
MSCI EAFE (Net)	5.0
Apr-2008	
S&P 500	40.0
Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0
MSCI EAFE (Net)	5.0
NCREIF ODCE Equal Weighted	5.0
Sep-2010	
S&P 500	40.0
Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0
90 Day U.S. Treasury Bill	5.0
NCREIF ODCE Equal Weighted	5.0
Oct-2010	
S&P 500	40.0
Blmbg. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0
MSCI AC World ex USA (Net)	5.0
NCREIF ODCE Equal Weighted	5.0
May-2013	
S&P 500	32.5
Blmbg. U.S. Intermediate Aggregate	32.5
Russell 2000 Index	12.5
MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5

Policy Index

As of June 30, 2022

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

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

Policy Index

As of June 30, 2022

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

Composite Index

As of June 30, 2022

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
Dow Jones U.S. Completion Total Stock Market Indx	50.0

Bond Index	Weight (%)
Feb-1991	
Blmbg. Intermed. U.S. Government/Credit	65.0
Blmbg. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. 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 June 30, 2022

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	-6,043,103	41,449,291	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
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7
To 06/2022	475,220,656	-7,963,607	-54,130,775	413,126,274	-11.5

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

Segal Marco Advisors

Investment Manager Performance

Domestic Equity

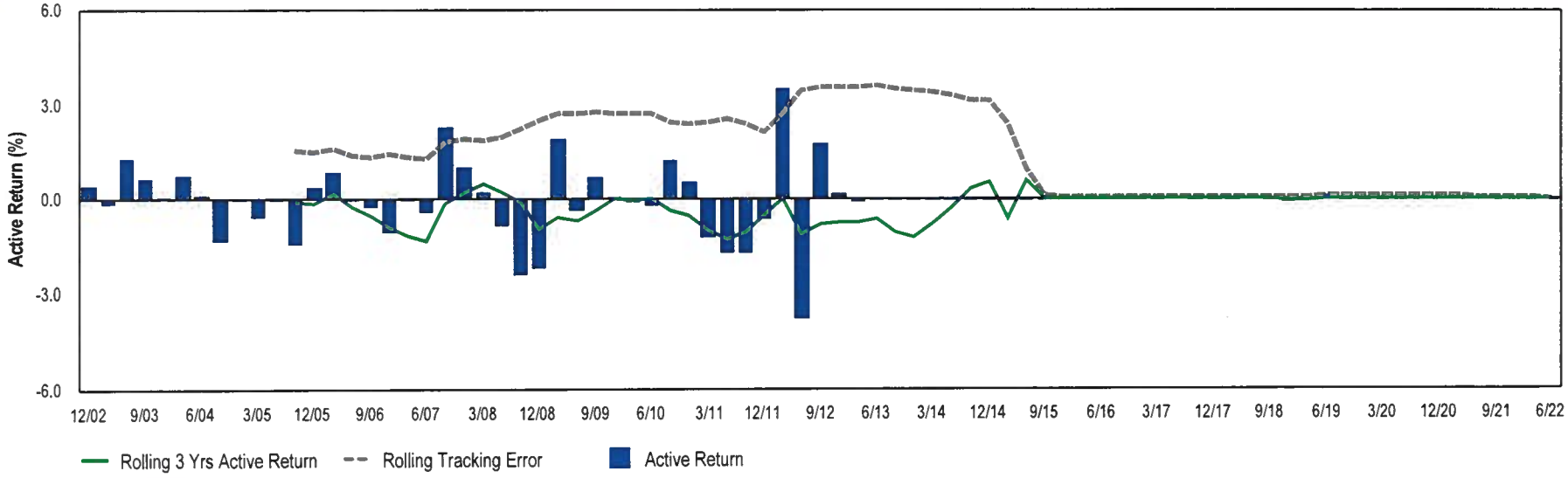
The City of Hollywood

Large Cap Composite — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	89,463,445	102,224,735	93,420,411	64,785,925	80,264,646
Net Cash Flows	-3,000,000	-11,000,000	-13,000,000	-18,250,000	-50,402,293
Income	2	2	2	17	74
Gain/Loss	-13,943,643	-18,704,933	-7,900,610	25,983,862	42,657,377
Ending Market Value	72,519,804	72,519,804	72,519,804	72,519,804	72,519,804

Rolling Return and Tracking Error



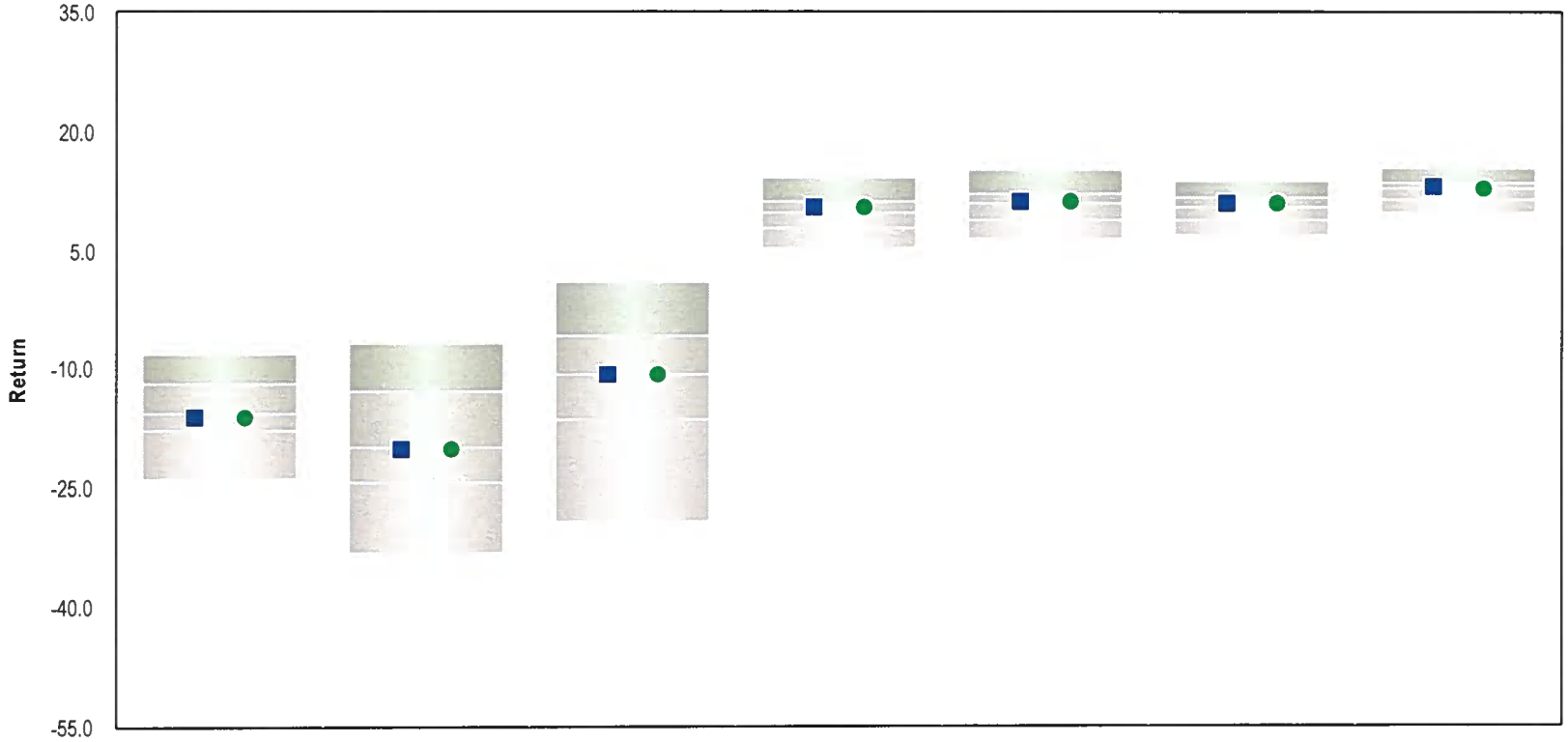
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.1
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.1

Segal Marco Advisors

The City of Hollywood

IM U.S. Large Cap Equity (SA+CF) — As of June 30, 2022



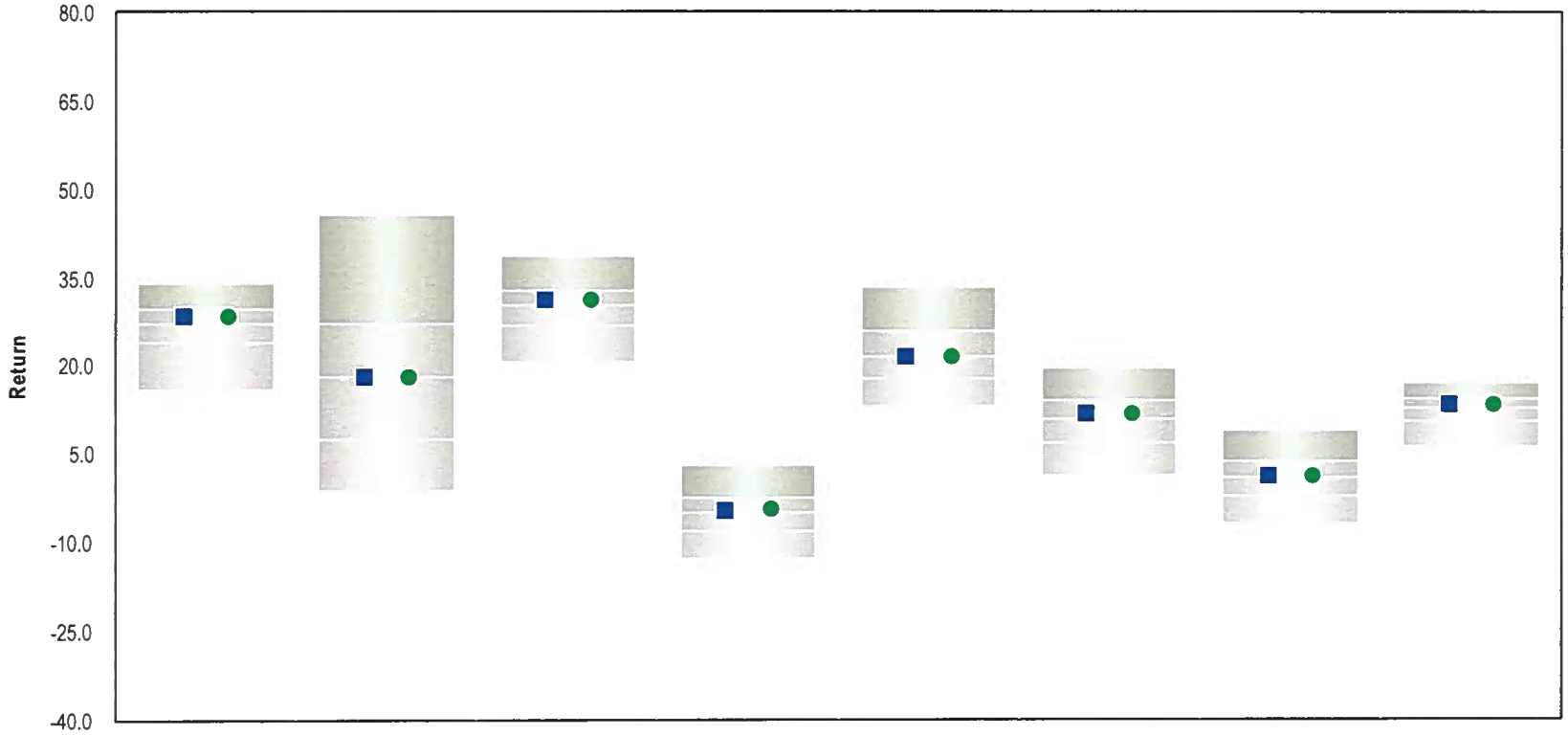
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-16.1 (58)	-20.0 (55)	-10.6 (50)	10.6 (37)	11.3 (42)	11.1 (38)	13.1 (37)
● S&P 500	-16.1 (60)	-20.0 (57)	-10.6 (50)	10.6 (35)	11.3 (40)	11.1 (37)	13.0 (45)
5th Percentile	-8.0	-6.5	1.2	14.3	15.4	13.9	15.5
1st Quartile	-11.8	-12.8	-5.7	11.2	12.3	11.8	13.7
Median	-15.5	-19.7	-10.6	9.8	10.9	10.5	12.8
3rd Quartile	-17.5	-24.2	-16.1	8.0	9.0	9.0	11.5
95th Percentile	-23.8	-33.2	-29.1	5.5	6.5	6.9	9.9
Population	777	776	773	754	741	711	656

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. Large Cap Equity (SA+CF) — As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Composite	28.7 (34)	18.4 (51)	31.6 (36)	-4.5 (46)	21.8 (50)	11.9 (44)	1.4 (46)	13.7 (36)
● S&P 500	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (36)
5th Percentile	34.3	45.7	39.0	3.2	33.5	19.9	9.1	17.5
1st Quartile	29.7	27.3	33.0	-2.5	26.0	14.2	3.9	14.4
Median	27.4	18.4	30.5	-4.9	21.8	11.2	1.0	12.9
3rd Quartile	24.3	7.6	27.0	-7.9	17.9	7.0	-2.1	10.7
95th Percentile	16.0	-1.0	20.9	-12.8	13.4	1.3	-6.7	6.3
Population	800	874	945	1,008	1,050	1,124	1,186	1,241

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

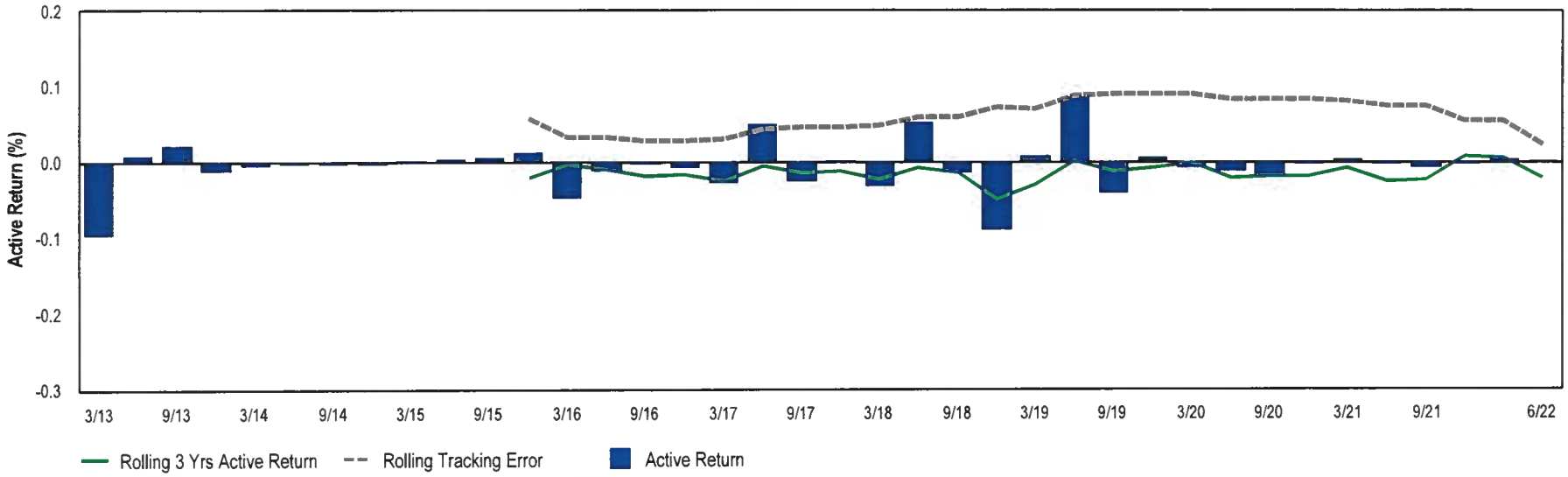
The City of Hollywood

Northern Trust S&P 500 — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	89,463,445	102,224,735	93,420,411	64,785,925	80,264,646
Net Cash Flows	-3,000,000	-11,000,000	-13,000,000	-18,250,000	-50,402,293
Income	2	2	2	17	74
Gain/Loss	-13,943,643	-18,704,933	-7,900,610	25,983,862	42,657,377
Ending Market Value	72,519,804	72,519,804	72,519,804	72,519,804	72,519,804

Rolling Return and Tracking Error



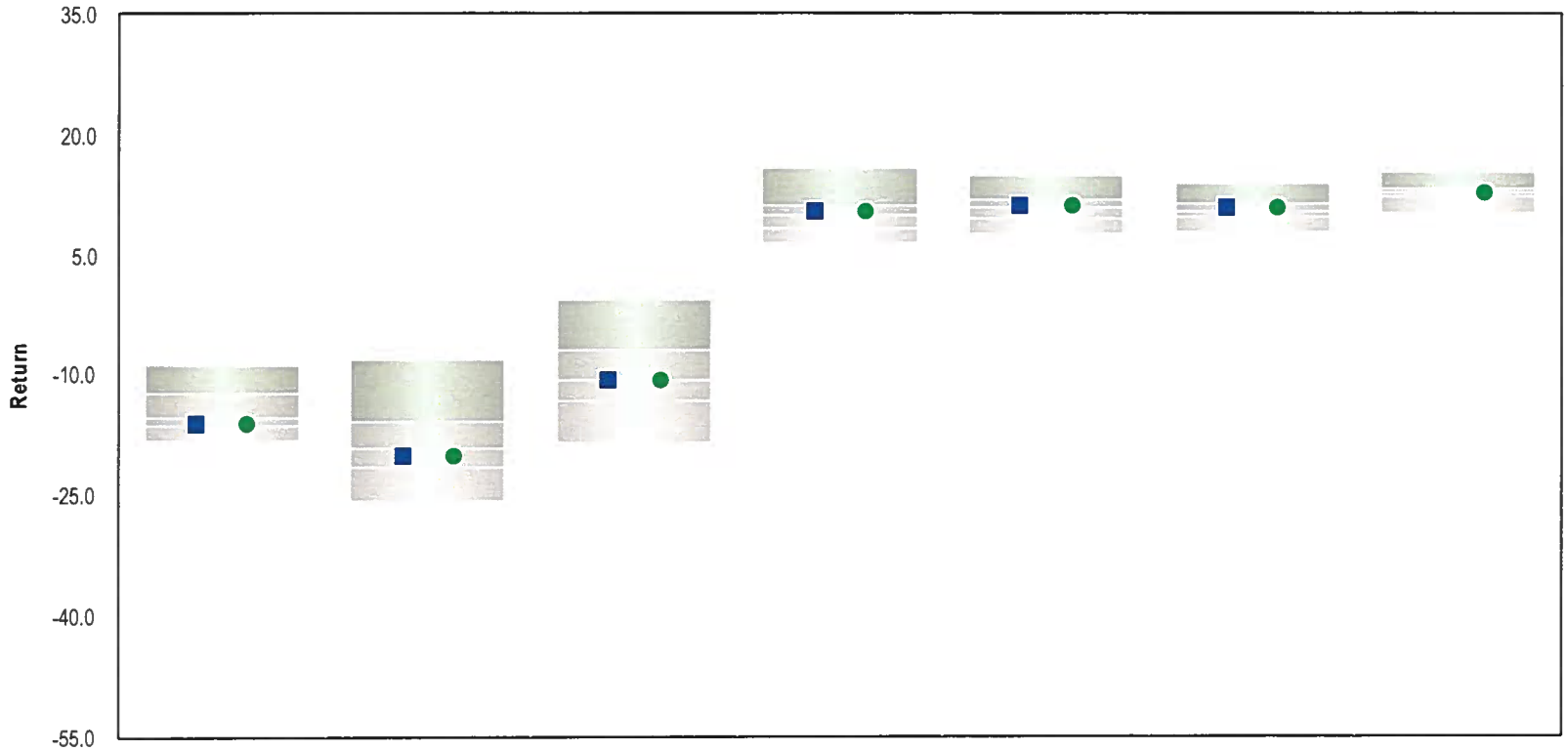
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	11.1	13.0
Difference	0.0	0.0	0.0	0.0	0.0	0.0	

Segal Marco Advisors

The City of Hollywood

IM U.S. Large Cap Core Equity (SA+CF) As of June 30, 2022



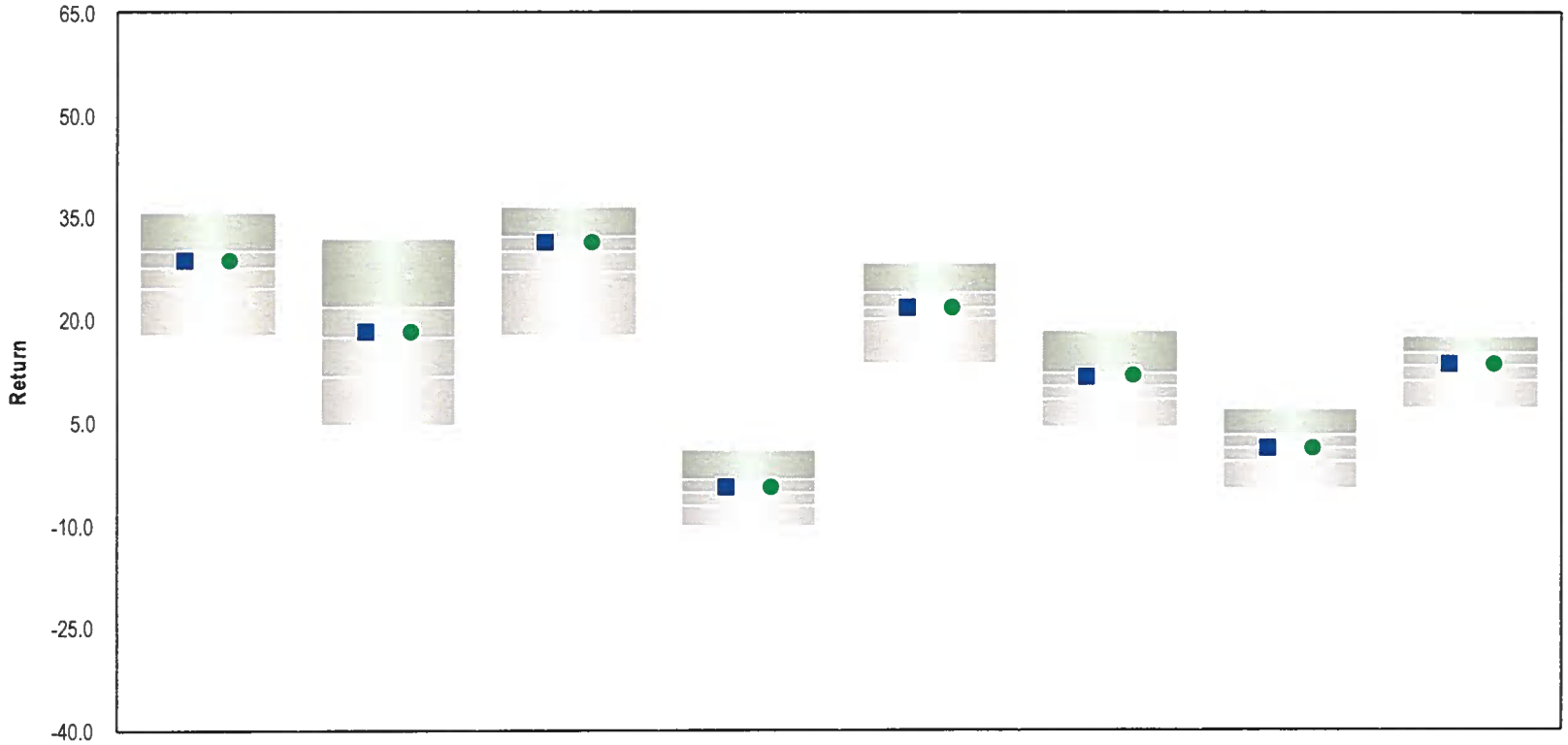
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-16.1 (66)	-20.0 (63)	-10.6 (53)	10.6 (38)	11.3 (41)	11.1 (36)	
● S&P 500	-16.1 (67)	-20.0 (64)	-10.6 (53)	10.6 (36)	11.3 (39)	11.1 (35)	13.0 (48)
5th Percentile	-8.6	-8.1	-0.4	16.0	15.0	14.0	15.6
1st Quartile	-12.2	-15.8	-6.8	11.4	12.0	11.5	13.4
Median	-15.2	-19.1	-10.5	10.1	11.0	10.6	12.9
3rd Quartile	-16.3	-21.3	-13.2	8.5	9.7	9.8	12.4
95th Percentile	-18.2	-25.5	-18.4	6.5	7.7	7.9	10.3
Population	199	199	197	192	188	179	154

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. Large Cap Core Equity (SA+CF) As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ Northern Trust S&P 500	28.7 (38)	18.4 (47)	31.6 (33)	-4.5 (42)	21.8 (55)	11.9 (33)	1.4 (54)	13.7 (43)
● S&P 500	28.7 (38)	18.4 (46)	31.5 (34)	-4.4 (41)	21.8 (55)	12.0 (32)	1.4 (55)	13.7 (43)
5th Percentile	36.0	32.0	36.6	1.1	28.4	18.8	7.1	17.9
1st Quartile	30.3	21.9	32.4	-3.3	24.2	12.5	3.2	15.4
Median	27.8	17.6	30.1	-5.1	22.1	10.5	1.5	13.4
3rd Quartile	24.6	11.8	27.2	-7.1	20.3	8.5	-0.5	11.3
95th Percentile	17.8	4.8	18.0	-10.1	13.9	4.5	-4.6	7.1
Population	203	225	253	275	302	323	334	352

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Segal Marco Advisors

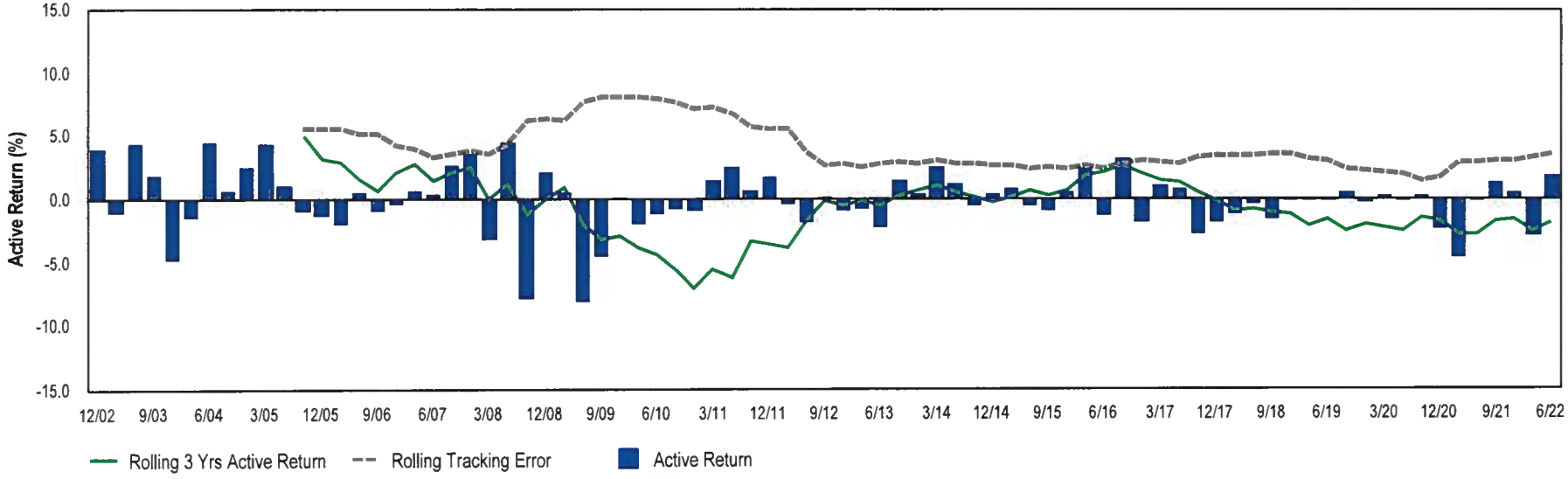
The City of Hollywood

Small / SMID Cap Composite — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	54,928,085	59,923,705	51,817,584	33,321,832	41,034,989
Net Cash Flows	-3,500,272	-3,500,272	3,013,803	5,990,946	-4,379,247
Income	66,955	127,016	271,185	923,857	1,646,213
Gain/Loss	-8,589,017	-13,644,699	-12,196,822	2,669,115	4,603,795
Ending Market Value	42,905,750	42,905,750	42,905,750	42,905,750	42,905,750

Rolling Return and Tracking Error



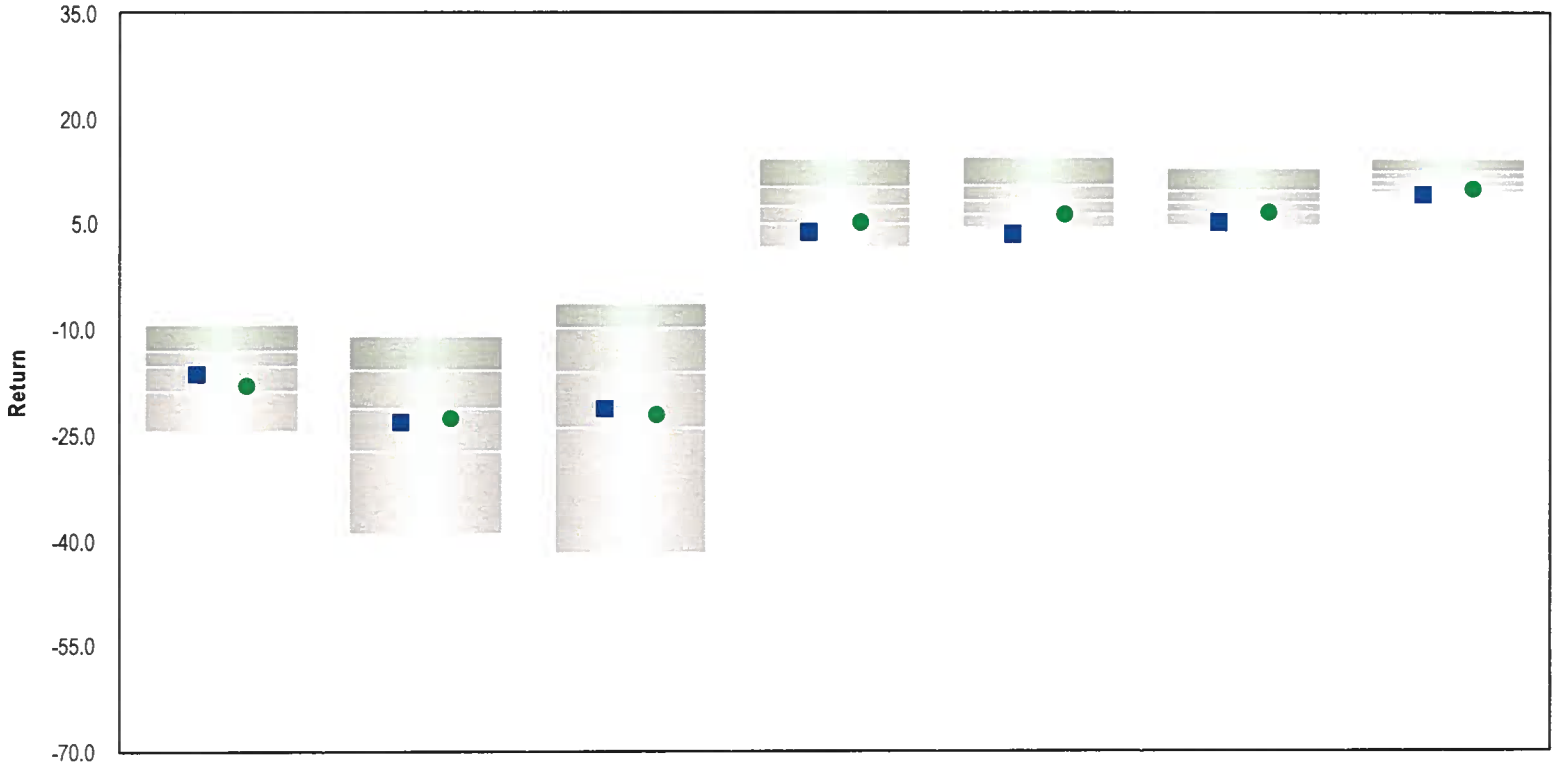
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-16.2	-23.2	-21.1	3.9	3.9	5.4	9.3
Small / SMID Policy	-18.0	-22.5	-22.0	5.5	6.4	6.7	10.1
Difference	1.8	-0.7	0.9	-1.6	-2.5	-1.3	-0.8

Segal Marco Advisors

The City of Hollywood

IM U.S. SMID Cap Equity (SA+CF) — As of June 30, 2022



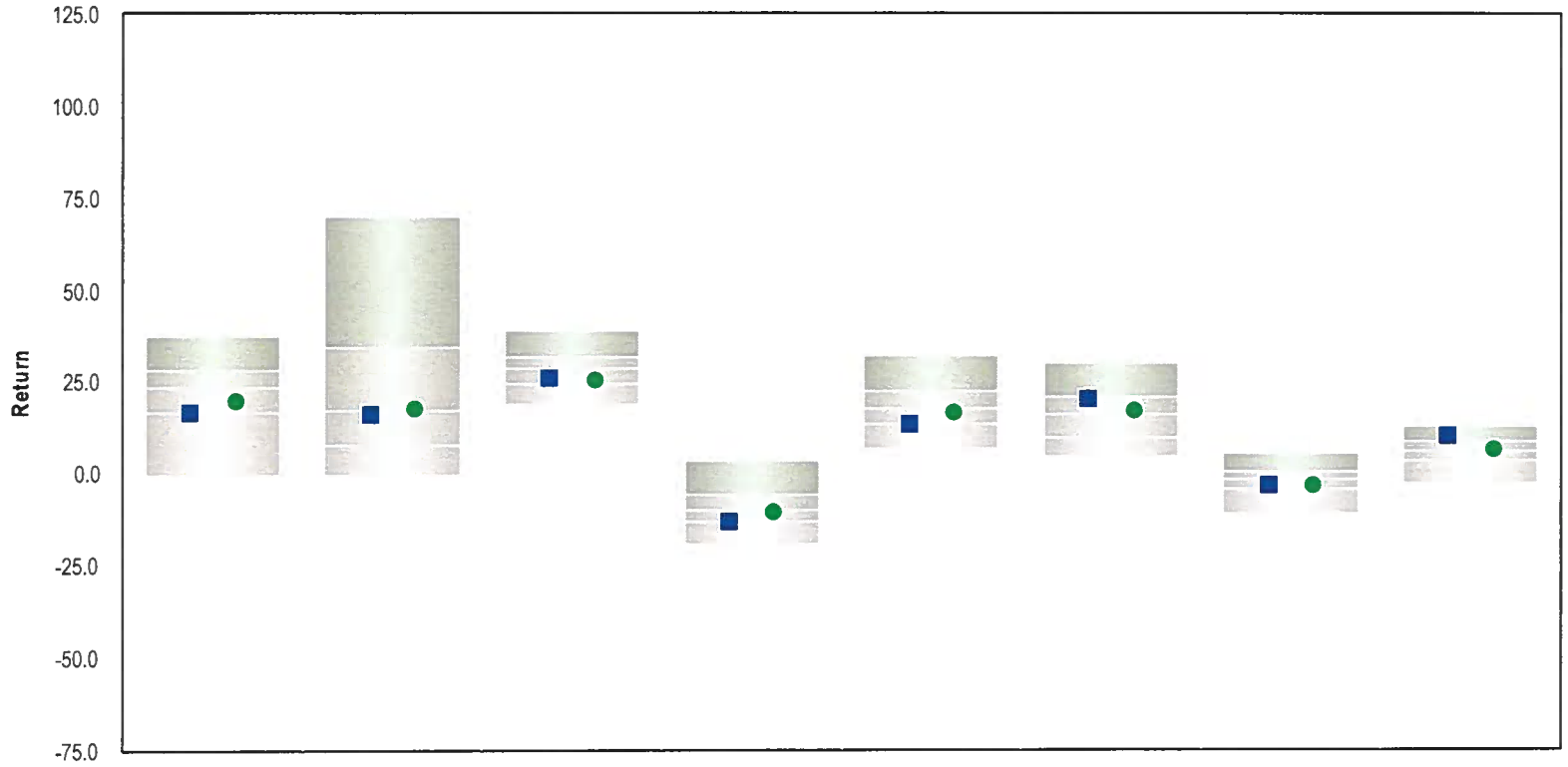
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-16.2 (59)	-23.2 (62)	-21.1 (67)	3.9 (88)	3.9 (97)	5.4 (94)	9.3 (96)
● Small / SMID Policy	-18.0 (70)	-22.5 (58)	-22.0 (70)	5.5 (71)	6.4 (75)	6.7 (76)	10.1 (85)
5th Percentile	-9.2	-10.7	-6.1	14.5	14.8	13.0	14.5
1st Quartile	-12.9	-15.8	-9.8	10.2	10.5	9.7	12.5
Median	-15.3	-21.1	-16.1	7.5	8.4	8.2	11.3
3rd Quartile	-18.9	-27.2	-24.0	5.0	6.4	6.7	10.4
95th Percentile	-24.5	-38.9	-41.8	1.9	4.6	4.9	9.4
Population	182	182	181	173	159	144	125

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. SMID Cap Equity (SA+CF) As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ Small / SMID Cap Composite	17.0 (74)	16.2 (54)	26.2 (69)	-13.0 (75)	13.6 (76)	20.3 (28)	-3.2 (68)	10.7 (16)
● Small / SMID Policy	20.0 (65)	17.8 (50)	25.8 (71)	-10.0 (51)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (47)
5th Percentile	37.6	70.2	39.6	3.9	32.7	30.3	5.8	13.4
1st Quartile	28.5	34.5	32.2	-5.6	22.7	21.2	0.5	8.9
Median	23.5	17.6	28.9	-9.9	18.0	16.4	-1.5	6.6
3rd Quartile	16.7	8.0	24.7	-13.0	13.7	10.1	-4.1	3.6
95th Percentile	-0.1	-0.4	19.0	-18.9	7.1	4.6	-10.6	-2.3
Population	188	203	199	212	214	219	222	231

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

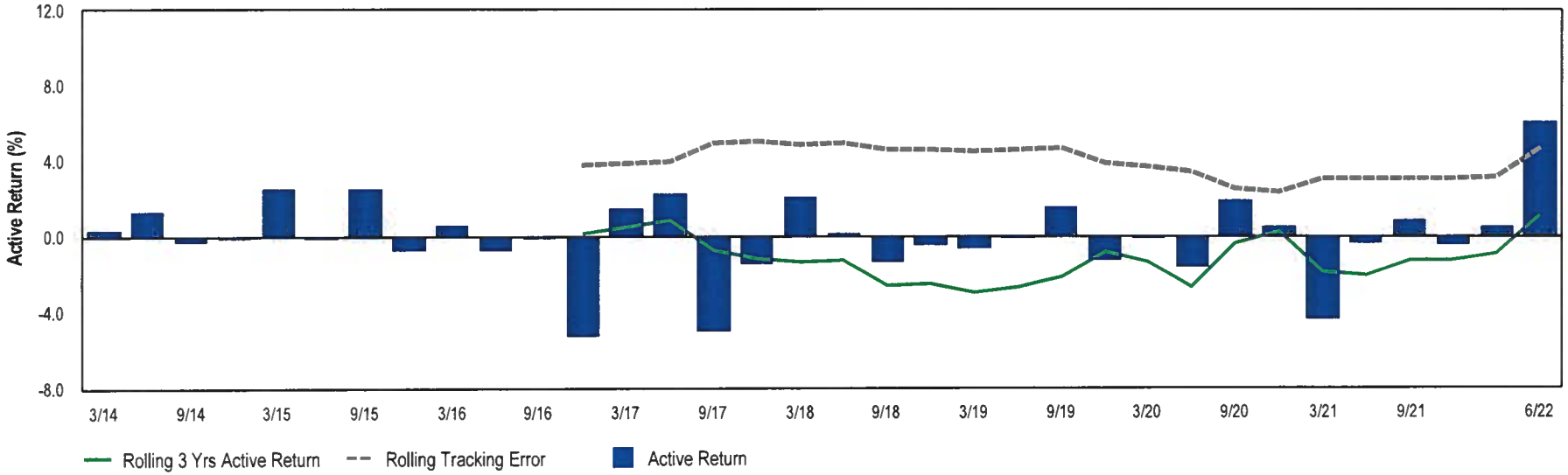
TSW - SMID Value

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	17,302,736	17,458,901	19,262,578	14,378,930	21,140,224
Net Cash Flows	21	21	-2,485,904	-2,508,745	-9,786,686
Income	66,955	127,016	271,185	923,599	1,641,817
Gain/Loss	-1,674,307	-1,890,533	-1,352,454	2,901,619	2,700,050
Ending Market Value	15,695,404	15,695,404	15,695,404	15,695,404	15,695,404

Rolling Return and Tracking Error

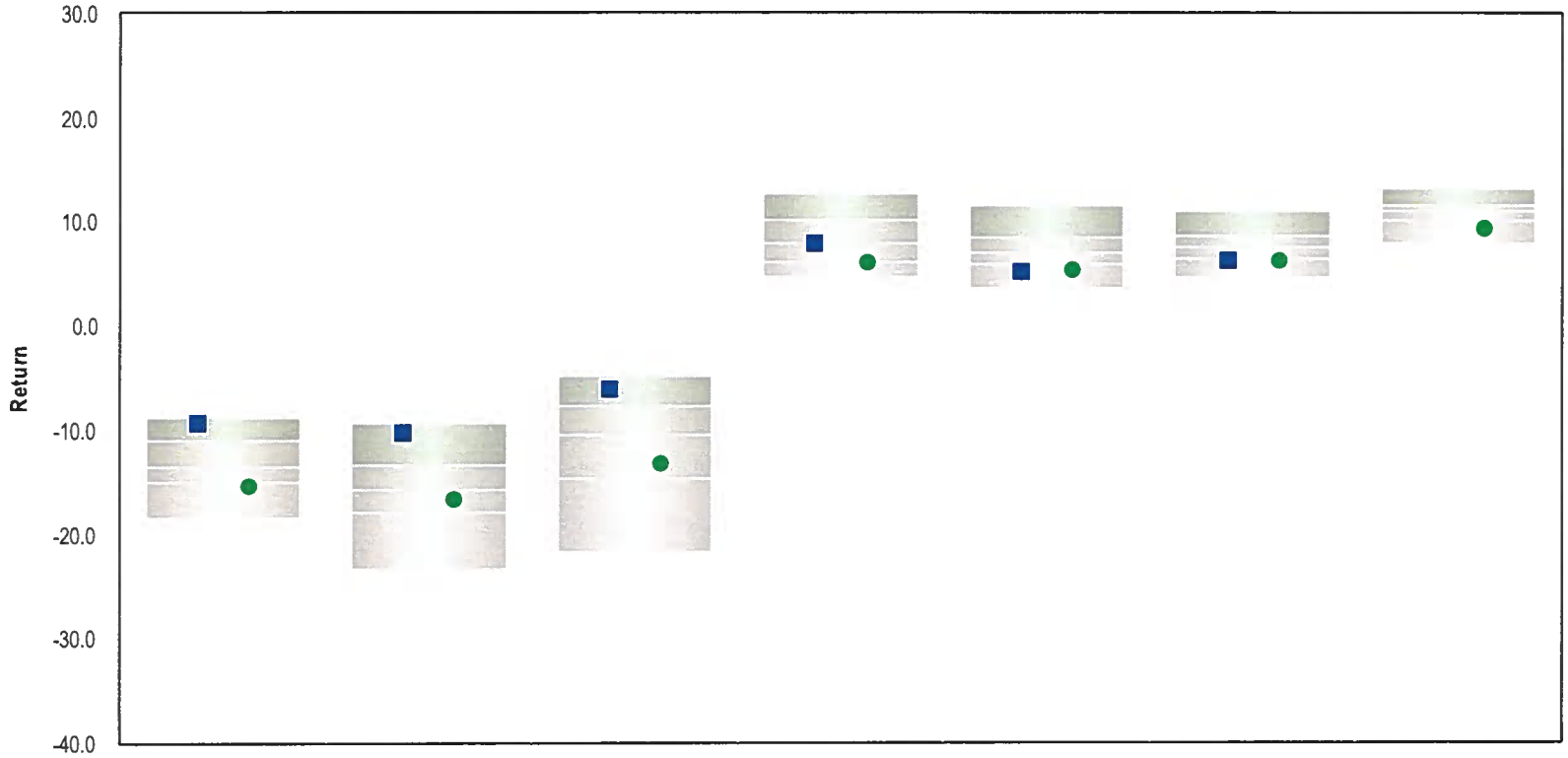


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-9.3	-10.1	-6.0	8.0	5.2	6.4	
Russell 2500 Value Index	-15.4	-16.7	-13.2	6.2	5.5	6.5	9.5
Difference	6.1	6.6	7.2	1.8	-0.3	-0.1	

The City of Hollywood

IM U.S. SMID Cap Value Equity (SA+CF) — As of June 30, 2022



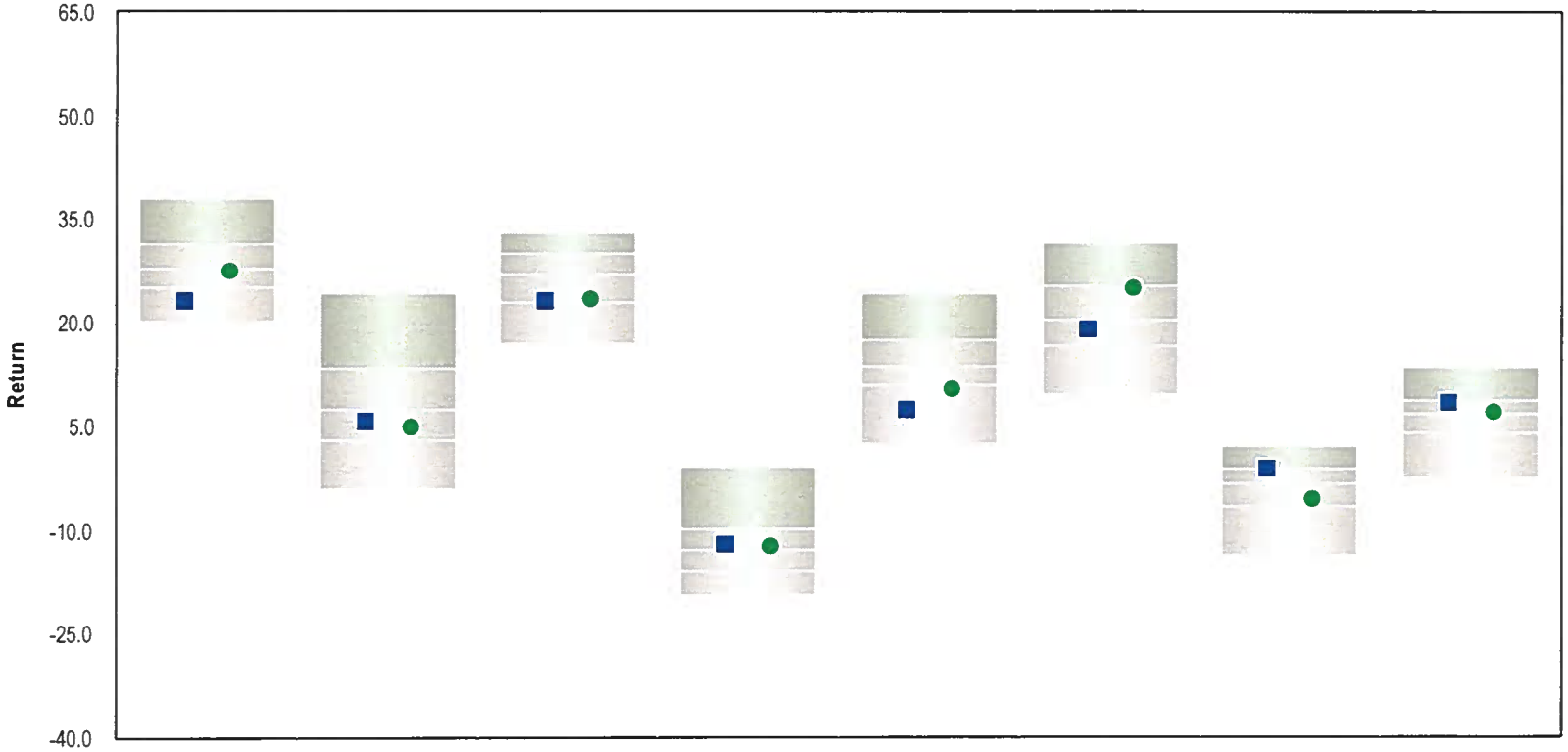
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-9.3 (11)	-10.1 (8)	-6.0 (9)	8.0 (51)	5.2 (84)	6.4 (81)	
● Russell 2500 Value Index	-15.4 (82)	-16.7 (67)	-13.2 (66)	6.2 (77)	5.5 (83)	6.5 (80)	9.5 (91)
5th Percentile	-8.7	-9.3	-4.8	12.7	11.7	11.1	13.3
1st Quartile	-11.0	-13.4	-7.7	10.2	8.6	8.7	11.8
Median	-13.5	-15.7	-10.5	8.0	7.1	7.6	11.1
3rd Quartile	-14.9	-17.9	-14.7	6.3	6.1	6.6	10.3
95th Percentile	-18.5	-23.4	-21.7	4.7	3.6	4.8	8.2
Population	69	69	69	68	64	60	56

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. SMID Cap Value Equity (SA+CF) — As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ TSW - SMID Value	23.2 (86)	5.7 (59)	23.3 (71)	-12.0 (42)	7.5 (87)	19.2 (59)	-1.0 (26)	8.4 (33)
● Russell 2500 Value Index	27.8 (52)	4.9 (64)	23.6 (69)	-12.4 (46)	10.4 (79)	25.2 (28)	-5.5 (66)	7.1 (47)
5th Percentile	38.1	24.3	33.2	-0.8	24.4	32.0	2.3	13.8
1st Quartile	31.5	13.3	30.1	-10.0	17.5	25.5	-1.0	8.9
Median	28.0	7.6	27.2	-12.8	13.8	20.7	-3.2	6.8
3rd Quartile	25.2	3.2	23.0	-15.9	11.0	16.6	-6.4	4.0
95th Percentile	20.3	-4.2	17.0	-19.5	2.5	9.7	-13.7	-2.3
Population	73	83	83	90	93	92	97	103

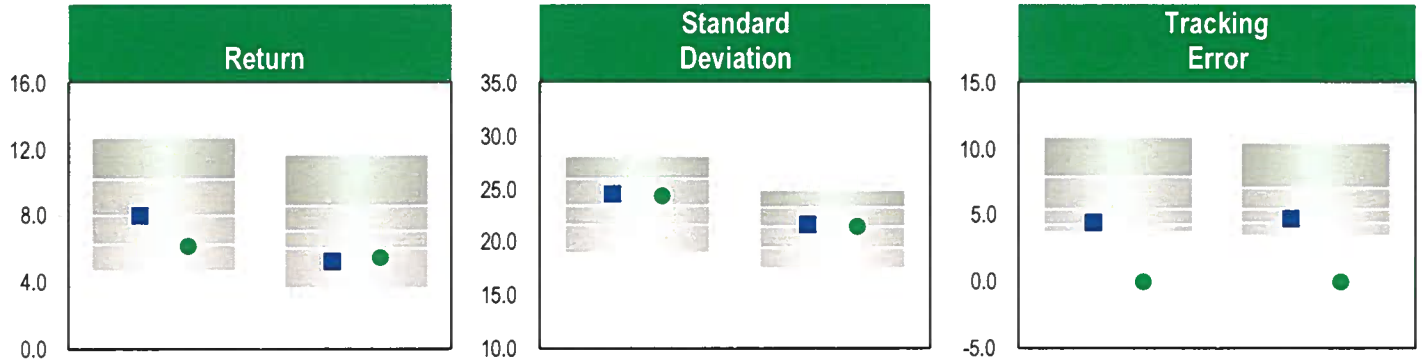
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

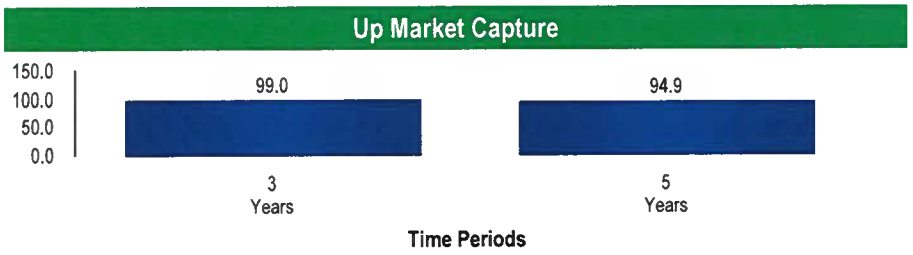
The City of Hollywood

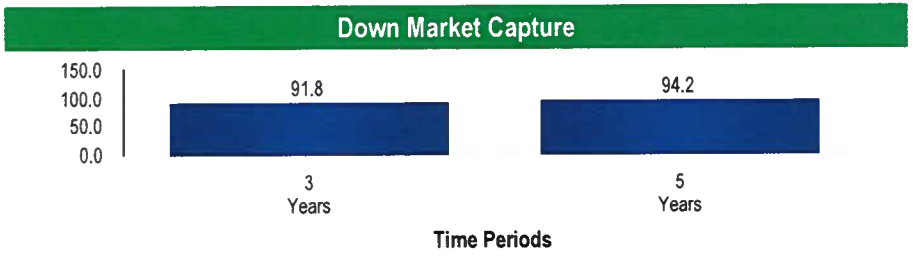
TSW - SMID Value

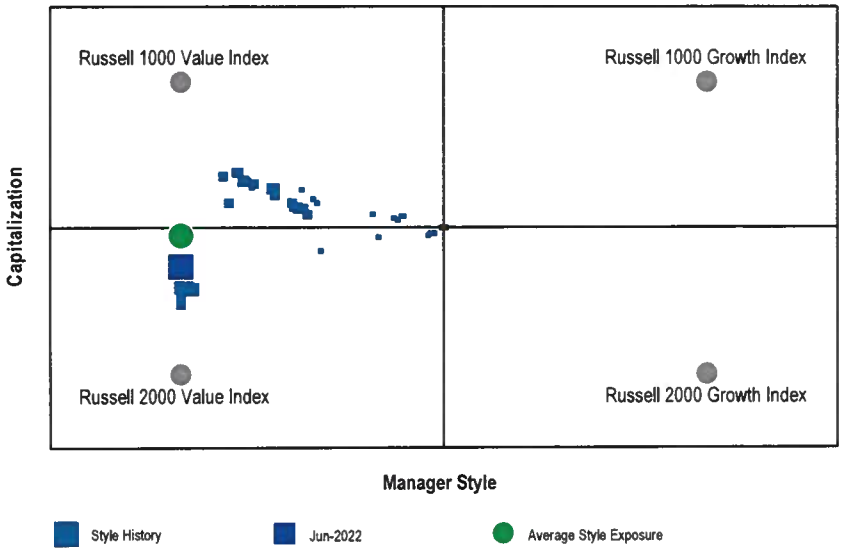
As of June 30, 2022



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
TSW - SMID Value	8.0	5.2	24.7	21.7	4.4	4.8
Russell 2500 Value Index	6.2	5.5	24.4	21.5	0.0	0.0
Median	8.0	7.1	23.4	21.5	5.4	5.5







Segal Marco Advisors

TSW - SMID Value

As of June 30, 2022

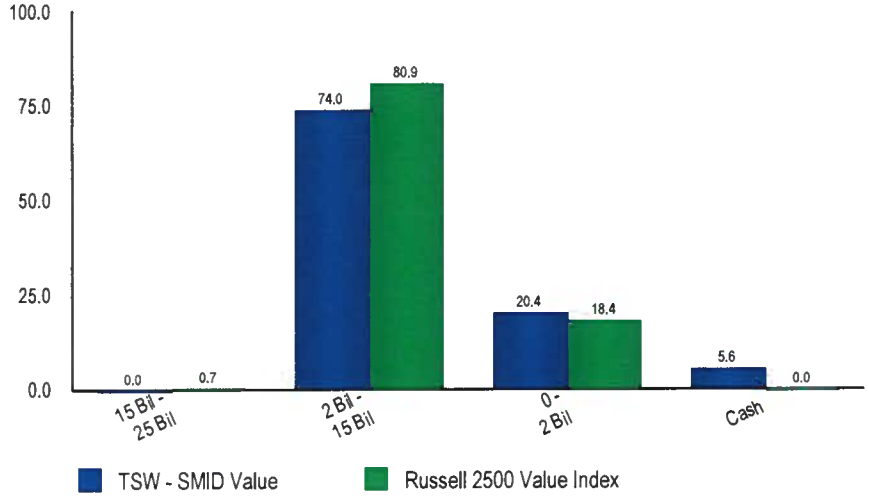
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.5	0.1	3.4	-2.4
White Mountains Insurance Group Ltd	2.5	0.1	2.4	9.7
Post Holdings Inc	2.3	0.1	2.2	18.9
Alleghany Corp	2.1	0.3	1.8	-1.6
Graphic Packaging Holding Co	1.9	0.0	1.9	2.7
Cannae Holdings Inc	1.9	0.0	1.9	-19.1
Nomad Foods Ltd	1.8	0.0	1.8	-11.5
UGI Corp	1.7	0.3	1.4	7.6
Air Transport Services Group Inc	1.7	0.0	1.7	-14.1
Reynolds Consumer Products Inc	1.7	0.0	1.7	-6.3
% of Portfolio	21.1	0.9	20.2	

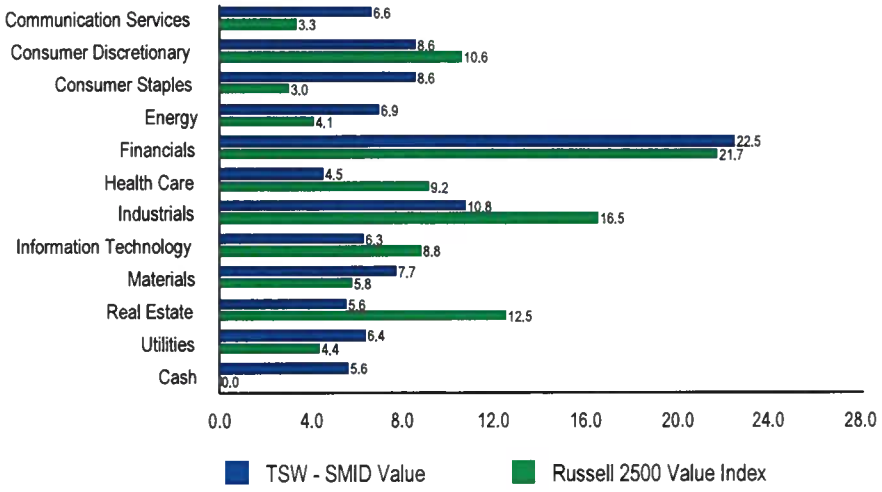
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	4,644,555,922	5,701,969,175
Median Mkt. Cap ($)	3,955,883,495	1,281,268,135
Price/Earnings ratio	8.0	10.6
Price/Book ratio	1.7	1.9
5 Yr. EPS Growth Rate (%)	21.3	16.2
Current Yield (%)	1.7	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	89	1,843

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-9.1
Portfolio Trading	-0.2
Actual Return	-9.3
Benchmark Return	-15.4
Actual Active Return	6.1
Stock Selection	4.7
Sector Selection	1.7
Interaction	-1.1
Total Selection	5.3
Portfolio Trading	-0.2
Benchmark Trading	-1.0
Active Trading Impact	0.8
Buy & Hold Active Return	6.1

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.2	3.0	-27.4	-22.9	-0.1	-0.3	-0.1	-0.6
Consumer Discretionary	8.7	8.7	-16.3	-18.0	0.2	0.0	0.0	0.2
Consumer Staples	8.1	3.3	-3.1	-7.6	0.1	0.3	0.2	0.7
Energy	8.3	7.3	-0.9	-9.4	0.6	0.0	0.1	0.7
Financials	22.9	20.2	-10.0	-11.9	0.4	0.1	0.1	0.5
Health Care	4.0	7.8	-3.3	-11.7	0.7	-0.1	-0.3	0.2
Industrials	8.6	17.2	-8.9	-15.1	1.1	0.1	-0.5	0.6
Information Technology	7.5	8.2	-10.2	-16.4	0.5	0.0	0.0	0.5
Materials	6.5	7.9	-18.3	-20.3	0.2	0.1	0.0	0.2
Real Estate	5.1	12.4	-9.4	-17.6	1.0	0.2	-0.6	0.6
Utilities	9.0	4.1	-0.4	-4.1	0.1	0.5	0.2	0.8
Cash	4.9	0.0	0.0	0.0	0.0	0.7	0.0	0.7
Total	100.0	100.0	-9.1	-14.4	4.7	1.7	-1.1	5.3

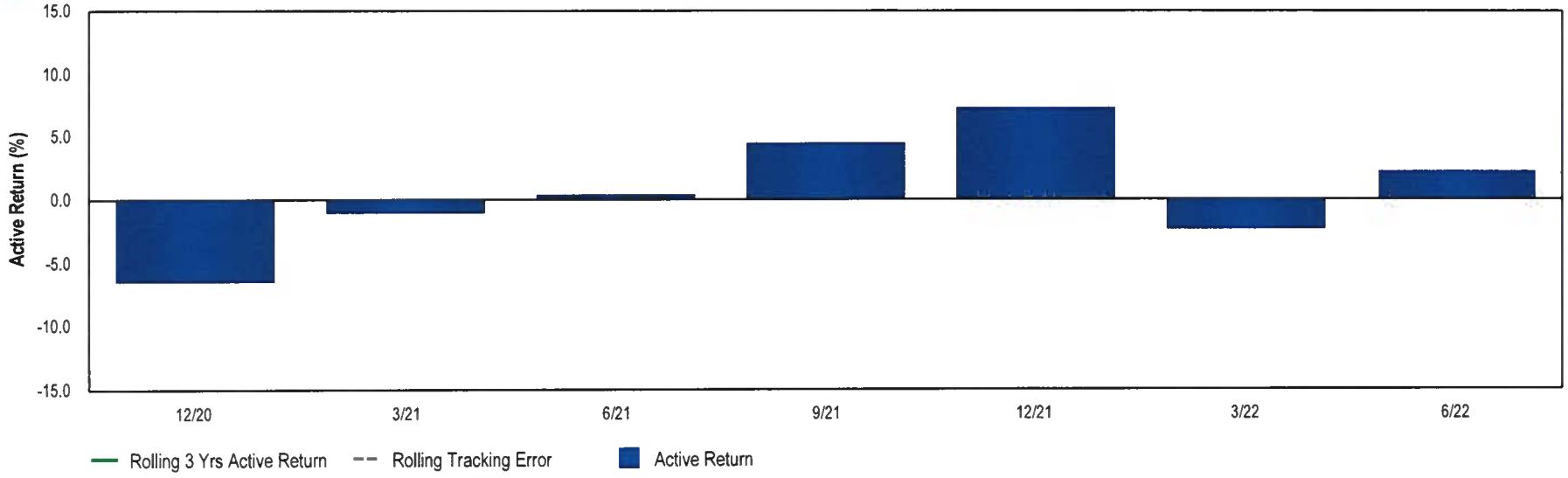
Loomis, Sayles Small/Mid Cap Growth

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	14,275,812	16,724,434	15,394,680		
Net Cash Flows					
Income					
Gain/Loss	-2,472,053	-4,920,674	-3,590,920		
Ending Market Value	11,803,760	11,803,760	11,803,760		

Rolling Return and Tracking Error

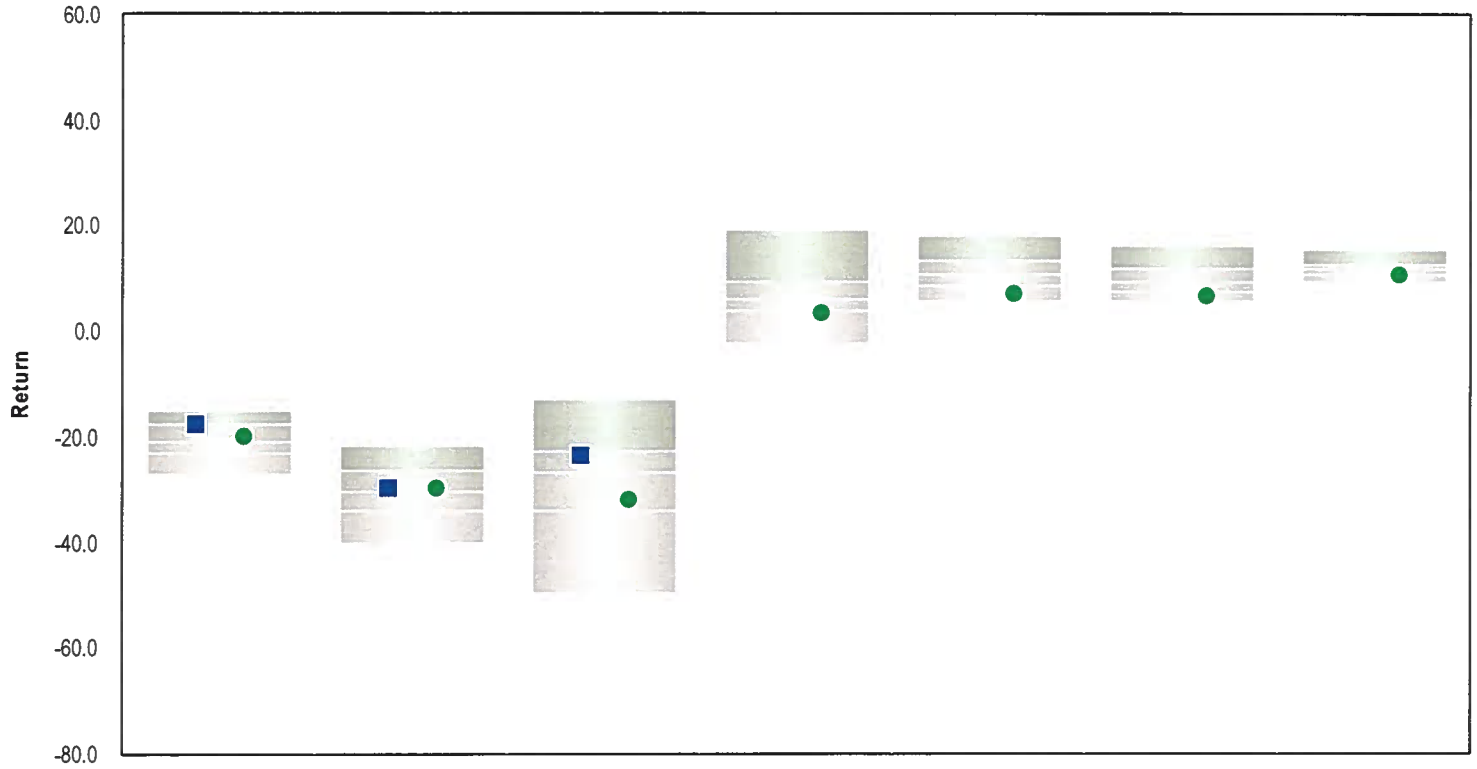


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-17.3	-29.4	-23.3				
Russell 2500 Growth Index	-19.6	-29.4	-31.8	3.7	7.5	7.1	10.9
Difference	2.3	0.0	8.5				

The City of Hollywood

IM U.S. SMID Cap Growth Equity (SA+CF) — As of June 30, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-17.3 (23)	-29.4 (45)	-23.3 (30)				
● Russell 2500 Growth Index	-19.6 (40)	-29.4 (45)	-31.8 (70)	3.7 (85)	7.5 (83)	7.1 (81)	10.9 (77)
5th Percentile	-14.8	-21.4	-12.7	19.4	18.5	16.3	15.9
1st Quartile	-17.6	-26.4	-22.6	9.7	13.5	12.0	12.9
Median	-20.7	-30.3	-26.6	6.4	10.8	9.4	12.2
3rd Quartile	-23.1	-33.8	-34.1	4.0	8.9	7.8	11.0
95th Percentile	-27.0	-40.2	-49.7	-2.0	5.9	6.1	9.7
Population	56	56	55	51	43	36	29

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

Loomis, Sayles Small/Mid Cap Growth

As of June 30, 2022

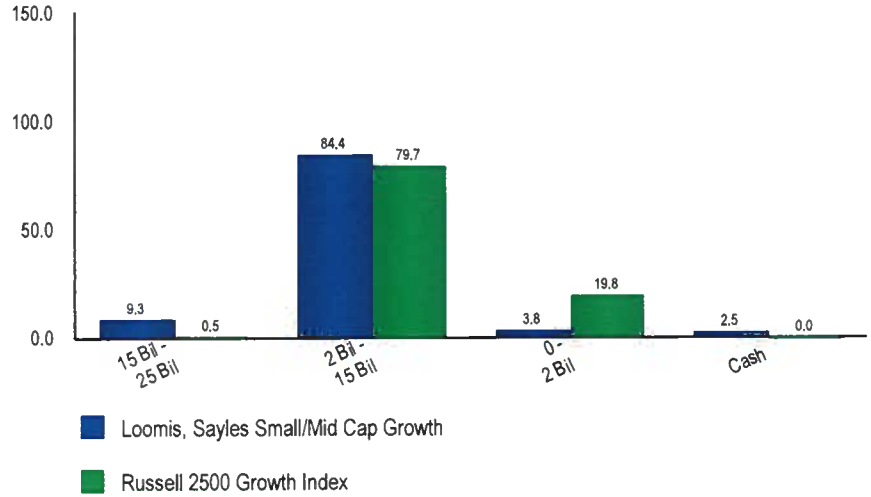
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acadia Healthcare Co Inc	2.2	0.0	2.2	3.2
BJ's Wholesale Club Holdings Inc	2.1	0.3	1.8	-7.8
Pure Storage Inc	2.0	0.4	1.6	-27.2
HEICO Corp	2.0	0.0	2.0	-14.5
KBR Inc	1.8	0.2	1.6	-11.4
Simply Good Foods Co (The)	1.8	0.2	1.6	-0.5
Morningstar Inc	1.8	0.3	1.5	-11.3
Halozyme Therapeutics Inc	1.6	0.3	1.3	10.3
R1 RCM INC	1.6	0.1	1.5	-21.7
Hexcel Corp	1.5	0.0	1.5	-11.9
% of Portfolio	18.4	1.8	16.6	

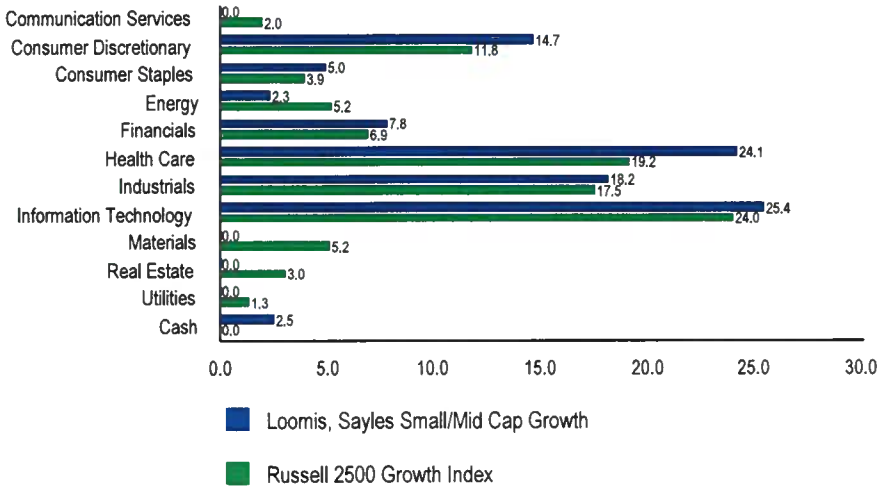
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	6,634,965,521	5,207,649,548
Median Mkt. Cap ($)	5,474,942,575	1,457,168,660
Price/Earnings ratio	23.2	18.7
Price/Book ratio	3.8	4.2
5 Yr. EPS Growth Rate (%)	26.2	21.4
Current Yield (%)	0.4	0.8
Beta		1.0
Number of Stocks	83	1,371

Distribution of Market Capitalization (%)



Sector Weights (%)



Segal Marco Advisors

Buy-and-Hold Portfolio	-16.9
Portfolio Trading	-0.5
Actual Return	-17.3
Benchmark Return	-19.6
Actual Active Return	2.2
Stock Selection	1.7
Sector Selection	1.0
Interaction	0.3
Total Selection	3.0
Portfolio Trading	-0.5
Benchmark Trading	0.3
Active Trading Impact	-0.7
Buy & Hold Active Return	2.2

	Allocation — 04/01/2022		Performance — 1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	0.0	2.3	0.0	-23.4	0.0	0.1	0.0	0.1
Consumer Discretionary	13.7	14.5	-15.9	-20.7	0.7	0.0	0.0	0.7
Consumer Staples	4.3	2.8	-5.0	-7.6	0.1	0.2	0.0	0.3
Energy	1.2	2.9	-18.4	-12.4	-0.2	-0.1	0.1	-0.2
Financials	8.3	5.8	-17.7	-16.8	0.0	0.1	0.0	0.0
Health Care	22.6	21.0	-12.6	-19.5	1.4	0.0	0.1	1.6
Industrials	20.4	15.2	-17.4	-18.3	0.1	0.1	0.0	0.3
Information Technology	25.7	28.8	-24.9	-23.5	-0.4	0.1	0.0	-0.2
Materials	0.0	3.4	0.0	-15.1	0.0	-0.2	0.0	-0.2
Real Estate	0.0	2.9	0.0	-20.6	0.0	0.0	0.0	0.0
Utilities	0.0	0.4	0.0	-6.7	0.0	-0.1	0.0	-0.1
Cash	3.9	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Total	100.0	100.0	-16.9	-19.8	1.7	1.0	0.3	3.0

International Equity

The City of Hollywood

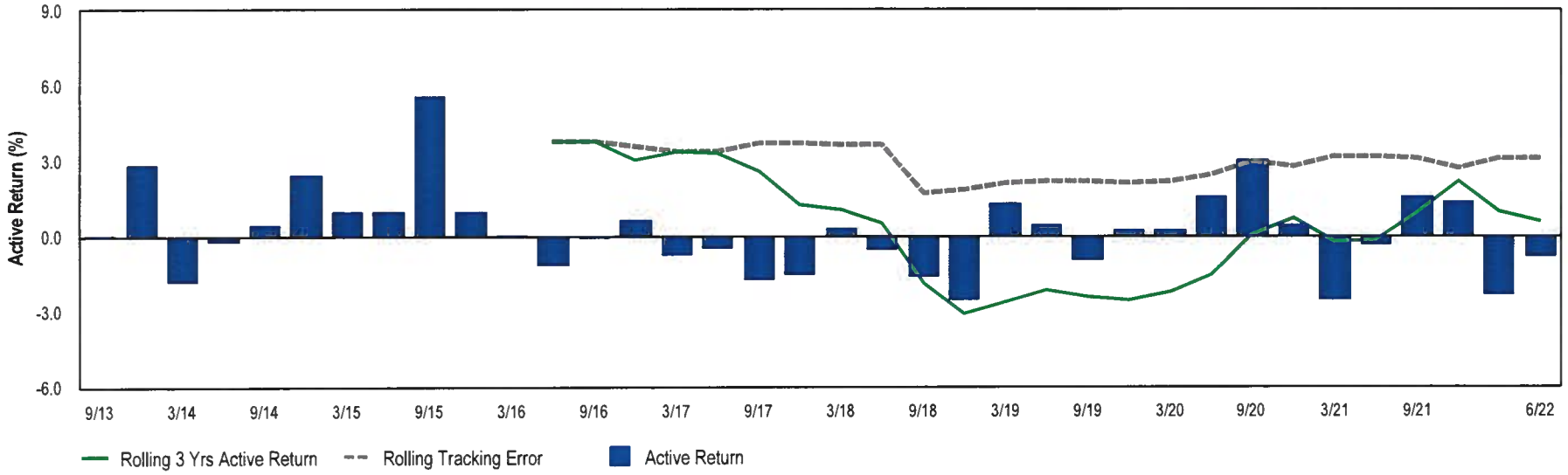
International Equity Composite

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	51,685,639	56,032,575	55,058,143	64,058,223	67,460,854
Net Cash Flows			1,814	-21,770,266	-27,433,499
Income	303,078	626,618	1,016,036	2,493,146	4,571,690
Gain/Loss	-7,799,868	-12,470,344	-11,887,144	-592,254	-410,196
Ending Market Value	44,188,849	44,188,849	44,188,849	44,188,849	44,188,849

Rolling Return and Tracking Error



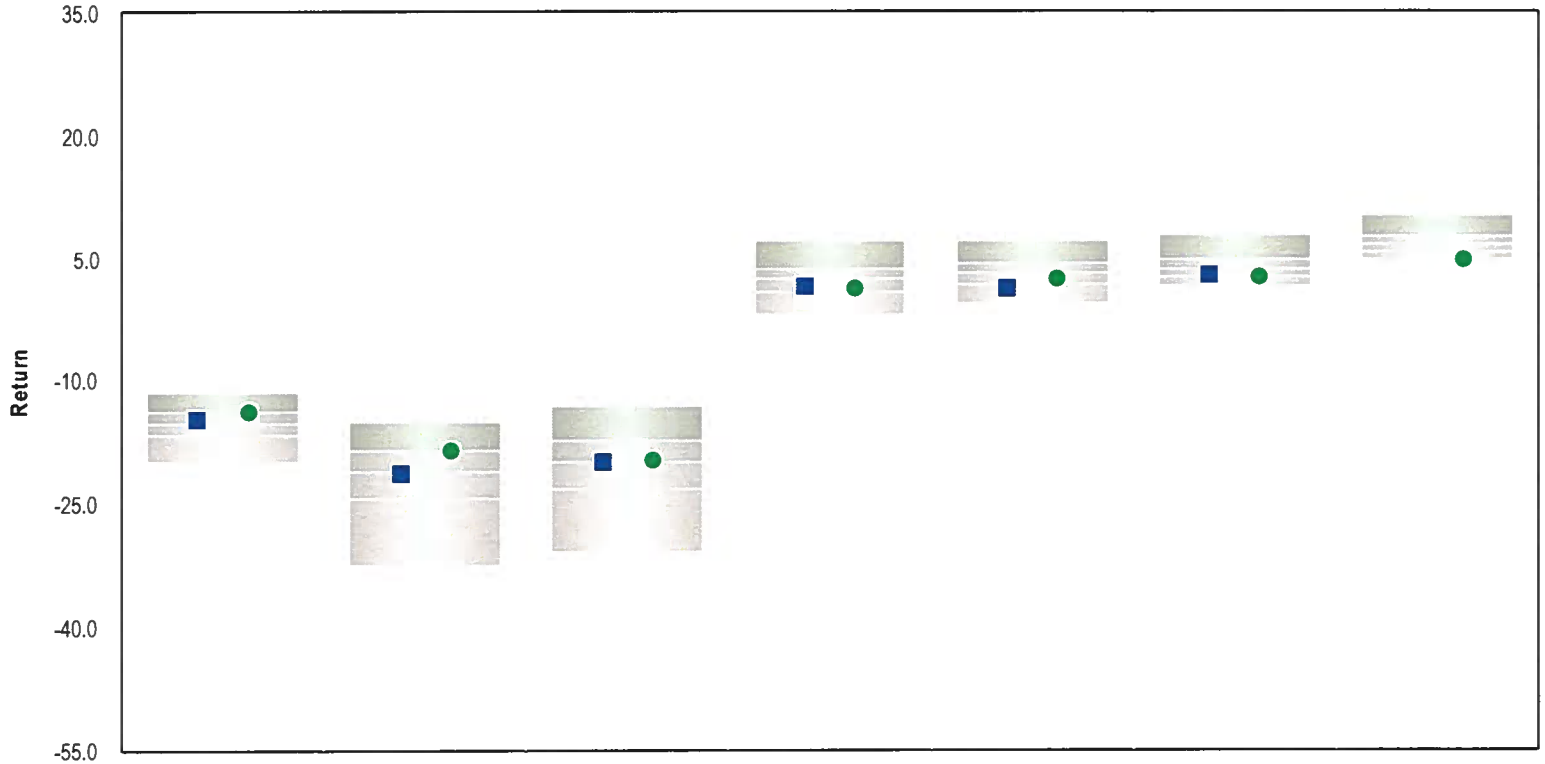
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-14.5	-21.1	-19.7	1.7	1.5	3.0	
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Difference	-0.8	-2.7	-0.3	0.3	-1.0	0.1	

Segal Marco Advisors

The City of Hollywood

IM International Core Equity (SA+CF) — As of June 30, 2022



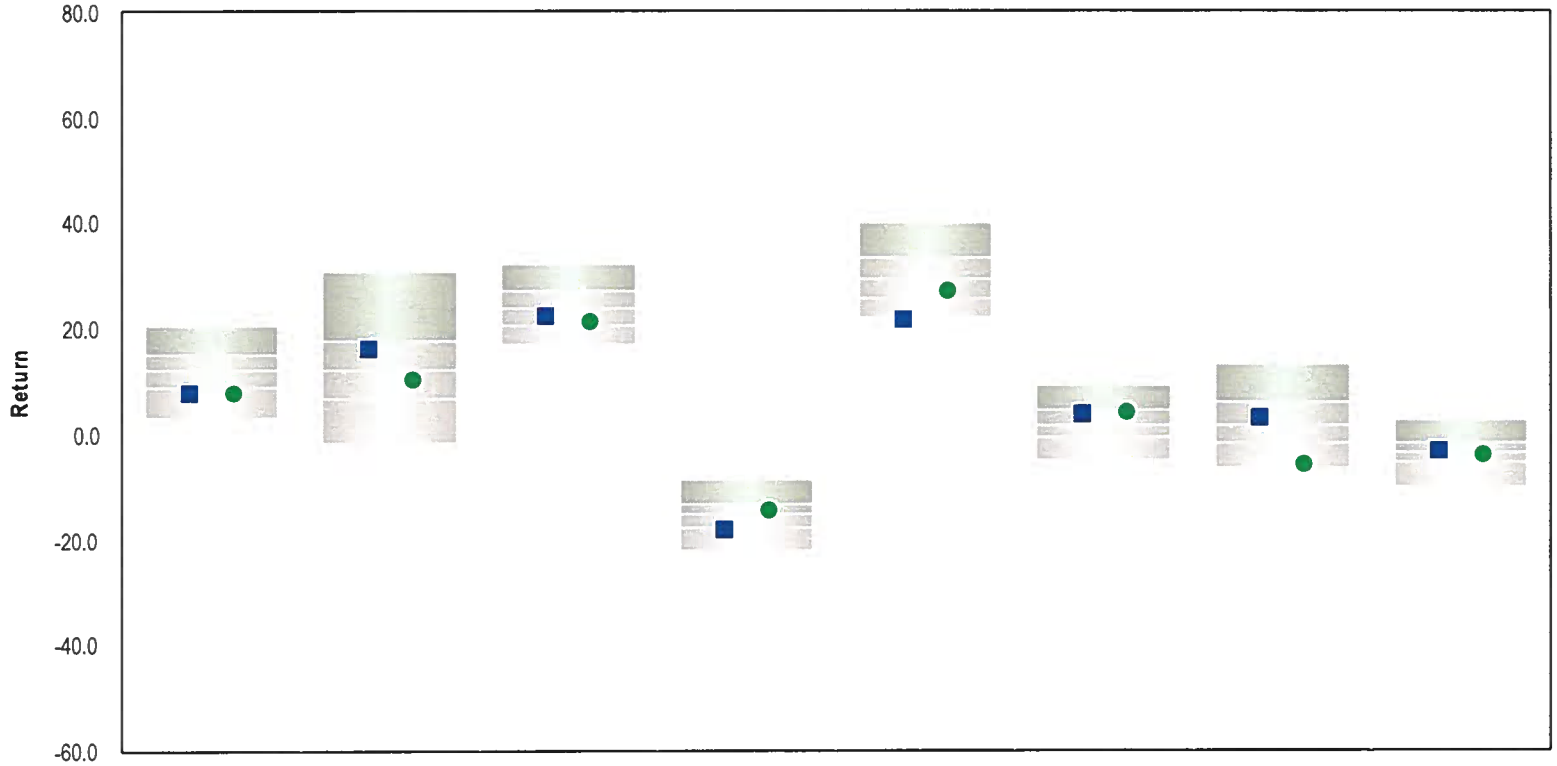
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-14.5 (40)	-21.1 (54)	-19.7 (51)	1.7 (58)	1.5 (80)	3.0 (71)	
● MSCI AC World ex USA (Net)	-13.7 (27)	-18.4 (26)	-19.4 (47)	1.4 (66)	2.5 (66)	2.9 (74)	4.8 (97)
5th Percentile	-11.2	-14.8	-12.9	7.2	7.2	8.0	10.4
1st Quartile	-13.6	-18.4	-17.3	3.6	4.4	4.9	7.8
Median	-15.1	-20.9	-19.7	2.5	3.2	3.8	6.7
3rd Quartile	-16.4	-24.2	-23.1	0.9	2.0	2.9	5.9
95th Percentile	-19.8	-32.5	-30.9	-1.9	-0.4	1.6	5.0
Population	229	229	228	220	212	202	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM International Core Equity (SA+CF) — As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	8.0 (82)	16.3 (31)	22.7 (62)	-18.1 (79)	21.9 (96)	4.1 (30)	3.4 (35)	-2.9 (43)
● MSCI AC World ex USA (Net)	7.8 (84)	10.7 (57)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (93)	-3.9 (57)
5th Percentile	20.8	31.0	32.4	-8.4	40.1	9.5	13.4	3.0
1st Quartile	15.4	17.7	27.5	-13.0	33.5	4.5	6.0	-1.5
Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	9.0	7.0	20.9	-17.6	25.8	-0.6	-1.6	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0
Population	232	255	276	285	295	298	287	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

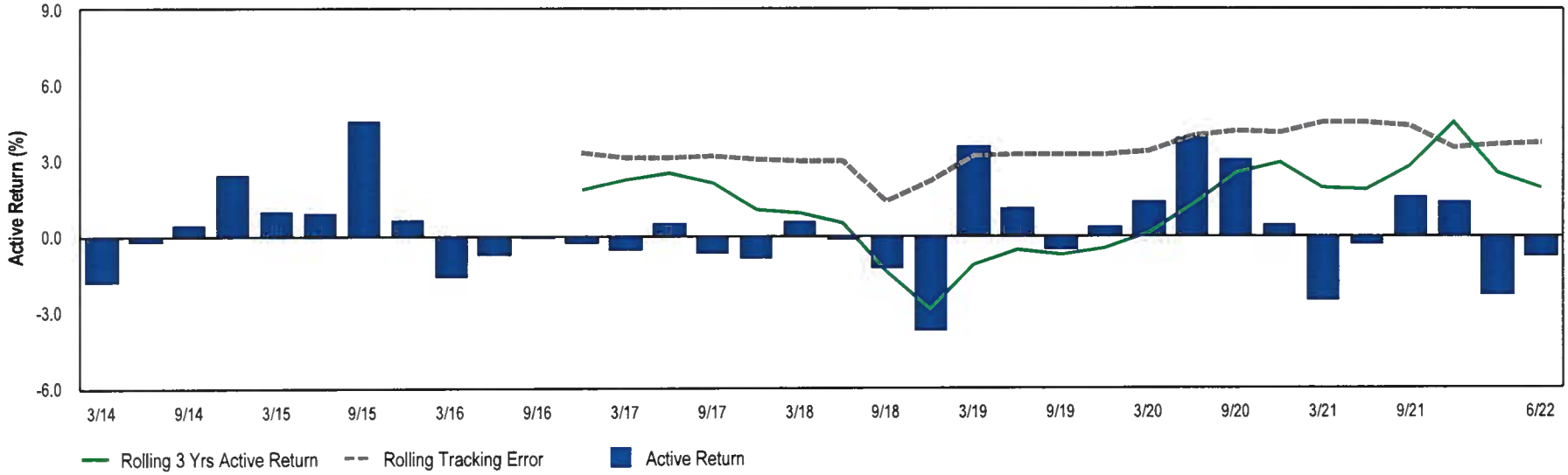
The City of Hollywood

Wellington International — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	51,685,639	56,032,575	55,058,143	50,254,281	49,262,344
Net Cash Flows			1,814	-10,995,411	-13,658,612
Income	303,078	626,618	1,016,036	2,493,146	4,571,690
Gain/Loss	-7,799,868	-12,470,344	-11,887,144	2,436,833	4,013,428
Ending Market Value	44,188,849	44,188,849	44,188,849	44,188,849	44,188,849

Rolling Return and Tracking Error



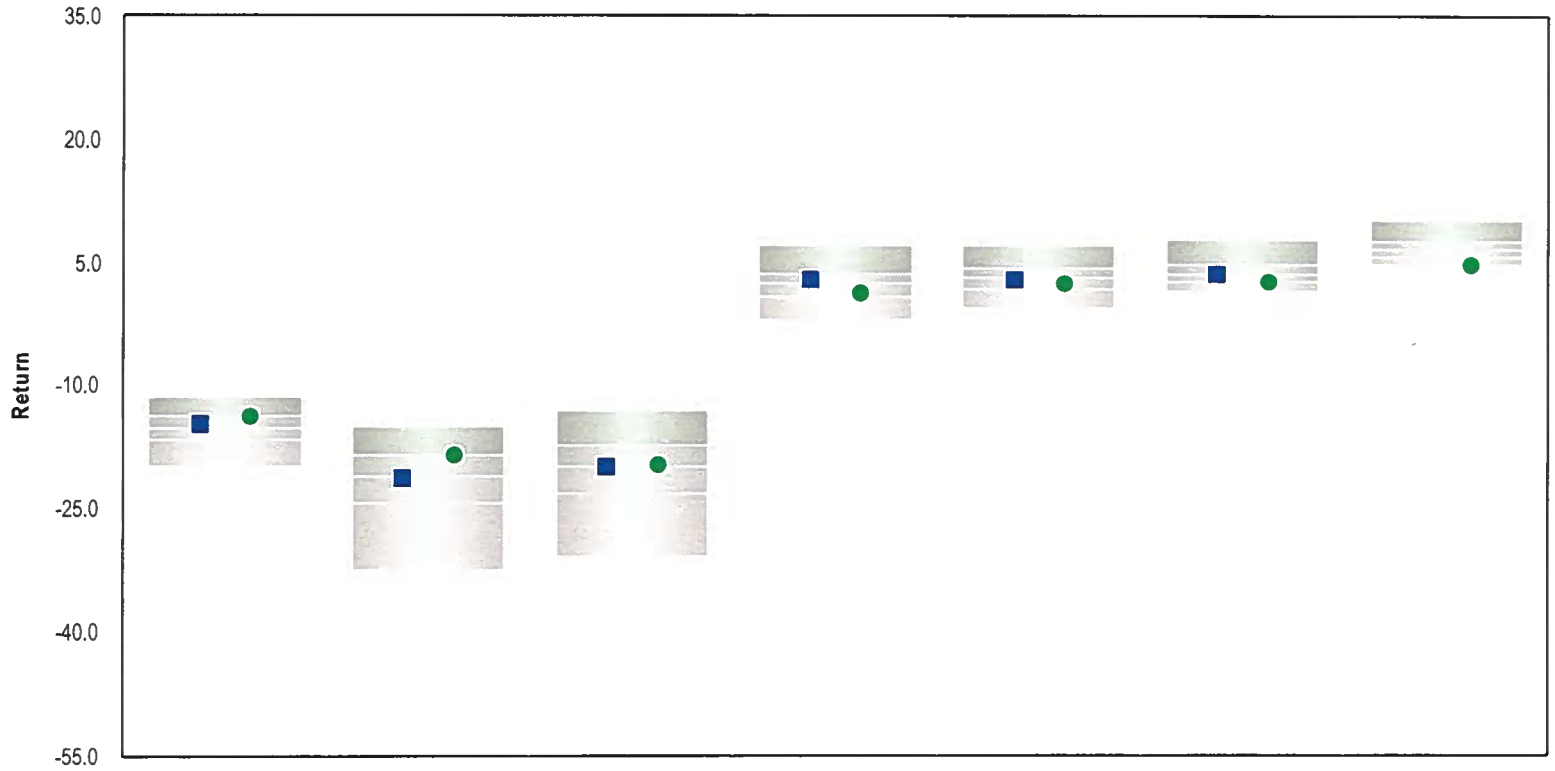
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-14.5	-21.1	-19.7	3.1	3.1	3.8	
MSCI AC World ex USA (Net)	-13.7	-18.4	-19.4	1.4	2.5	2.9	4.8
Difference	-0.8	-2.7	-0.3	1.7	0.6	0.9	

Segal Marco Advisors

The City of Hollywood

IM International Core Equity (SA+CF) — As of June 30, 2022



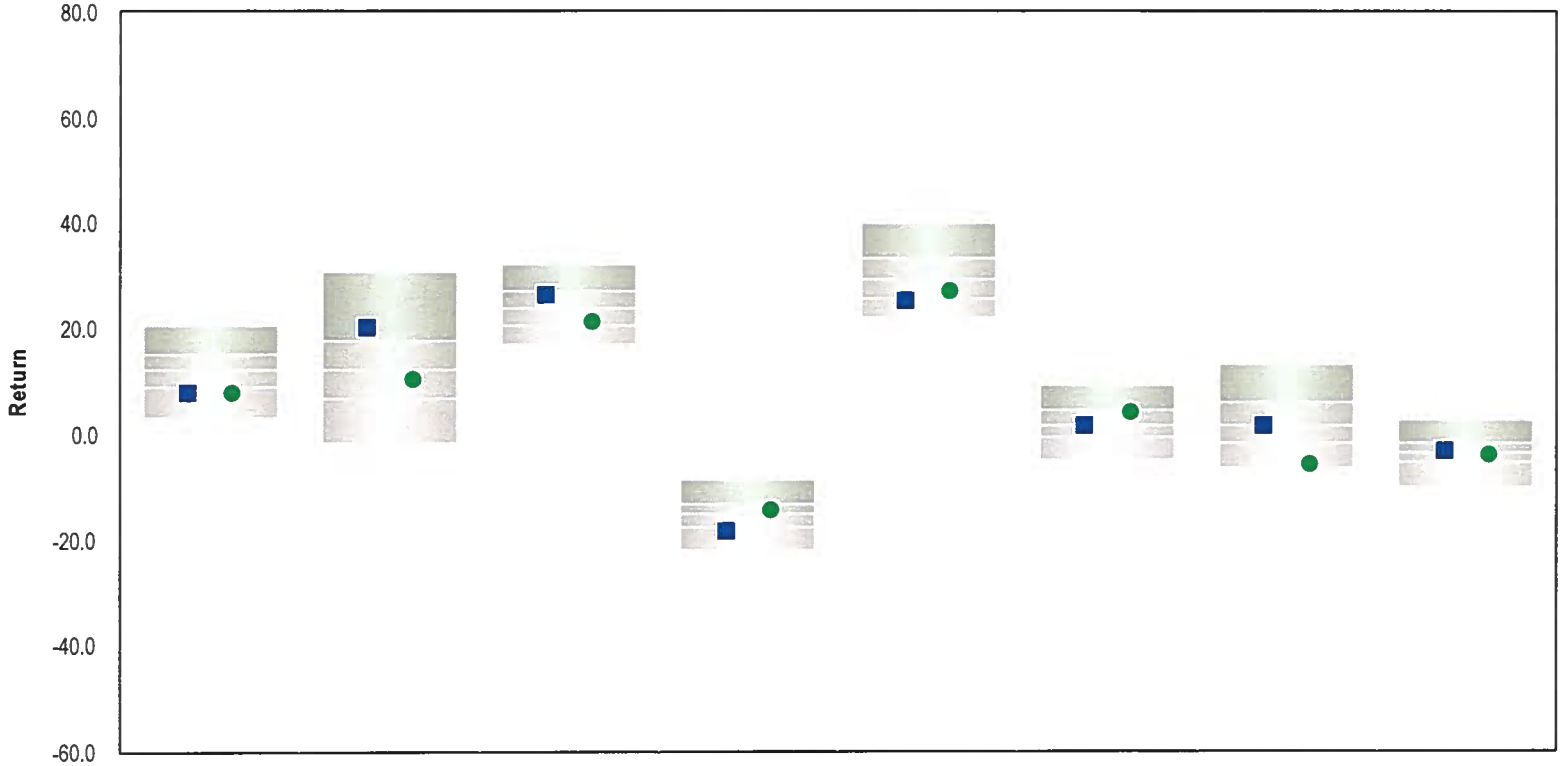
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington International	-14.5 (40)	-21.1 (54)	-19.7 (51)	3.1 (40)	3.1 (57)	3.8 (53)	
● MSCI AC World ex USA (Net)	-13.7 (27)	-18.4 (26)	-19.4 (47)	1.4 (66)	2.5 (66)	2.9 (74)	4.8 (97)
5th Percentile	-11.2	-14.8	-12.9	7.2	7.2	8.0	10.4
1st Quartile	-13.6	-18.4	-17.3	3.6	4.4	4.9	7.8
Median	-15.1	-20.9	-19.7	2.5	3.2	3.8	6.7
3rd Quartile	-16.4	-24.2	-23.1	0.9	2.0	2.9	5.9
95th Percentile	-19.8	-32.5	-30.9	-1.9	-0.4	1.6	5.0
Population	229	229	228	220	212	202	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM International Core Equity (SA+CF) — As of June 30, 2022



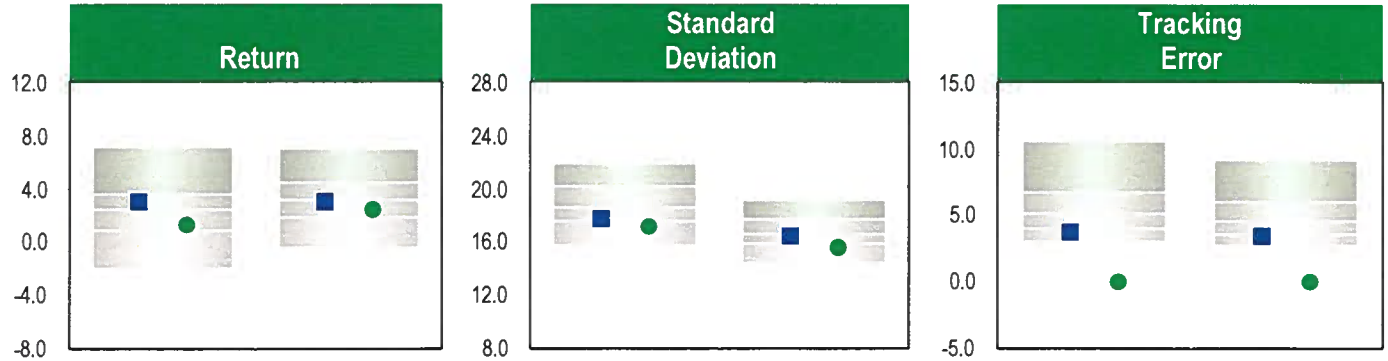
	2021	2020	2019	2018	2017	2016	2015	2014
■ Wellington International	8.0 (82)	20.4 (18)	26.6 (31)	-18.5 (82)	25.4 (79)	1.8 (49)	1.9 (50)	-2.9 (43)
● MSCI AC World ex USA (Net)	7.8 (84)	10.7 (57)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (93)	-3.9 (57)
5th Percentile	20.8	31.0	32.4	-8.4	40.1	9.5	13.4	3.0
1st Quartile	15.4	17.7	27.5	-13.0	33.5	4.5	6.0	-1.5
Median	12.4	12.3	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	9.0	7.0	20.9	-17.6	25.8	-0.6	-1.6	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	-4.7	-6.3	-10.0
Population	232	255	276	285	295	298	287	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

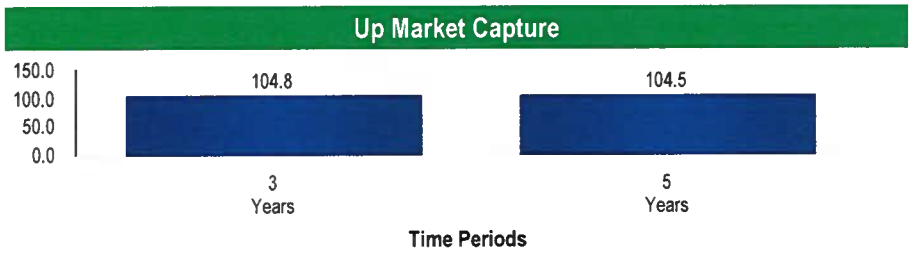
Segal Marco Advisors

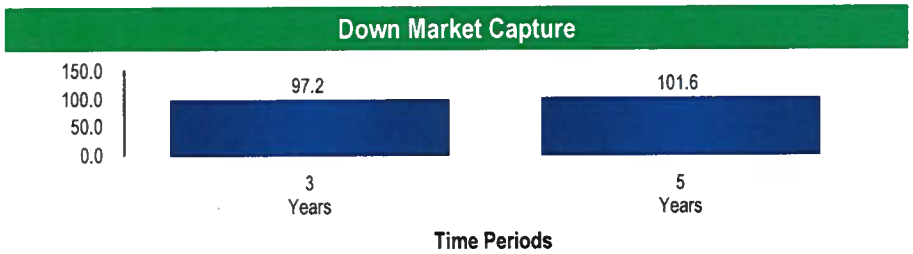
The City of Hollywood

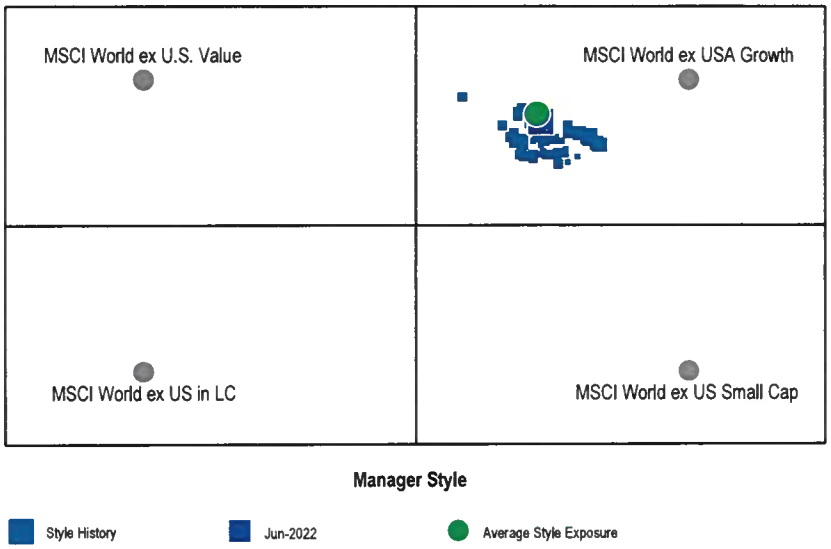
Wellington International — As of June 30, 2022



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Wellington International	3.1	3.1	17.7	16.5	3.8	3.5
MSCI AC World ex USA (Net)	1.4	2.5	17.2	15.6	0.0	0.0
Median	2.5	3.2	18.6	16.6	5.2	4.7







Segal Marco Advisors

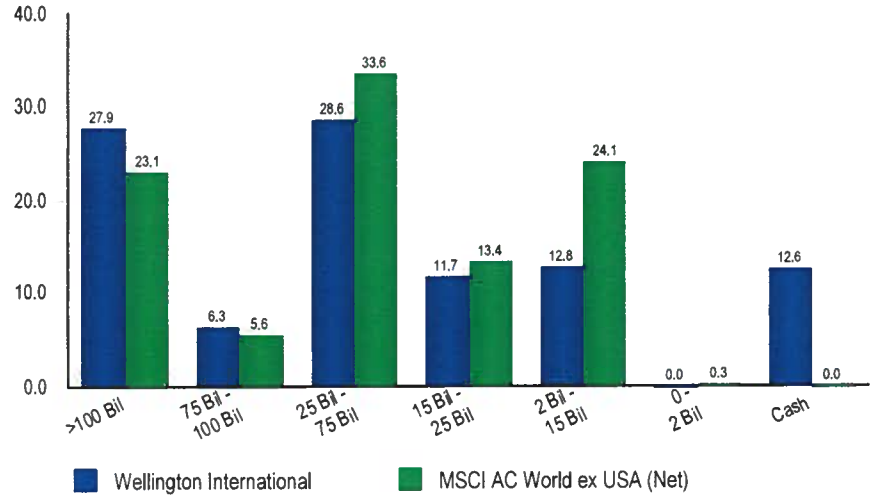
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	2.9	0.8	2.1	-4.3
Canadian Pacific Railway Ltd	2.3	0.3	2.0	-15.5
Taiwan Semiconductor Manuf	2.2	1.8	0.4	-22.8
Shell Plc	2.2	0.9	1.3	-5.5
Samsung Electronics Co Ltd	2.1	1.0	1.1	-22.9
BAE Systems PLC	2.1	0.1	2.0	7.6
Roche Holding AG	2.1	1.1	1.0	-16.4
Astrazeneca PLC	2.0	0.9	1.1	-4.2
Iberdrola SA, Bilbao	1.9	0.3	1.6	-6.1
HSBC HLDGS PLC	1.9	0.0	1.9	
% of Portfolio	21.7	7.2	14.5	

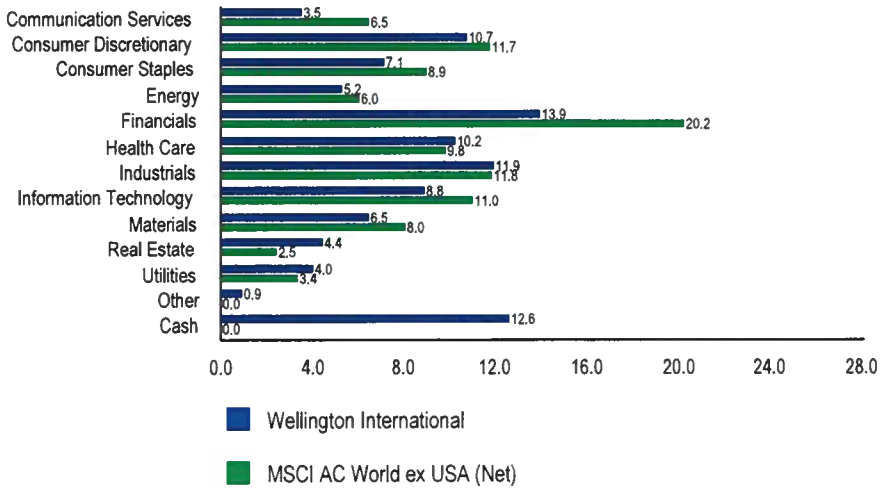
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	89,197,720,428	76,884,684,649
Median Mkt. Cap ($)	31,458,506,800	8,471,272,231
Price/Earnings ratio	13.6	11.9
Price/Book ratio	2.6	2.4
5 Yr. EPS Growth Rate (%)	19.8	14.8
Current Yield (%)	2.1	3.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	94	2,269

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Buy and Hold Country Attribution — 1 Quarter Ending June 30, 2022

Buy-and-Hold Portfolio	-15.3
Portfolio Trading	0.8
Actual Return	-14.5
Benchmark Return	-13.7
Actual Active Return	-0.8
Stock Selection	-2.9
Country Selection	-0.4
Interaction	1.4
Total Selection	-1.9
Portfolio Trading	0.8
Benchmark Trading	-0.3
Active Trading Impact	1.1
Buy & Hold Active Return	-0.8

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	1.9	4.9	-28.0	-17.9	-0.5	0.1	0.3	-0.1
Austria	0.0	0.1	0.0	-16.6	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	-15.7	0.0	0.0	0.0	0.0
Bermuda	0.0	0.1	0.0	-2.2	0.0	0.0	0.0	0.0
Brazil	1.9	1.7	-27.7	-23.0	-0.1	0.0	0.0	-0.1
Canada	7.7	8.3	-10.8	-15.5	0.4	0.0	0.0	0.4
Cayman Islands	0.0	0.0	0.0	70.4	0.0	0.0	0.0	0.0
Chile	0.0	0.1	0.0	-13.9	0.0	0.0	0.0	0.0
China	6.0	7.8	1.2	3.6	-0.2	-0.3	0.0	-0.5
Colombia	0.0	0.1	0.0	-25.1	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-2.8	0.0	0.0	0.0	0.0
Denmark	0.9	1.7	-16.6	-12.0	-0.1	0.0	0.0	-0.1
Egypt	0.0	0.0	0.0	-19.9	0.0	0.0	0.0	0.0

Segal Marco Advisors

The City of Hollywood

Buy and Hold Country Attribution — 1 Quarter Ending June 30, 2022

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Finland	1.1	0.7	-15.9	-11.2	0.0	0.0	0.0	0.0
France	5.6	6.6	-17.2	-13.5	-0.2	0.0	0.0	-0.2
Germany	5.6	5.1	-20.7	-17.3	-0.2	0.0	0.0	-0.2
Greece	0.0	0.1	0.0	-15.3	0.0	0.0	0.0	0.0
Hong Kong	1.4	2.4	-35.0	0.3	-0.9	-0.1	0.4	-0.6
Hungary	0.0	0.1	0.0	-26.0	0.0	0.0	0.0	0.0
India	1.3	3.7	-5.3	-13.4	0.3	0.0	-0.2	0.1
Indonesia	0.0	0.5	0.0	-8.6	0.0	0.0	0.0	0.0
Ireland	1.5	0.6	-21.3	-21.0	0.0	-0.1	0.0	-0.1
Israel	0.9	0.5	-24.2	-19.3	0.0	0.0	0.0	-0.1
Italy	1.7	1.2	-14.6	-16.2	0.0	0.0	0.0	0.0
Japan	10.8	14.1	-17.8	-14.6	-0.4	0.0	0.1	-0.3
Korea	2.7	3.6	-22.9	-20.8	-0.1	0.1	0.0	0.0
Luxembourg	1.5	0.2	-30.0	-26.5	0.0	-0.2	0.0	-0.2
Malaysia	0.0	0.4	0.0	-12.4	0.0	0.0	0.0	0.0
Mexico	0.0	0.7	0.0	-12.9	0.0	0.0	0.0	0.0
Netherlands	2.8	3.4	-15.2	-18.5	0.1	0.0	0.0	0.1
New Zealand	0.0	0.2	0.0	-20.6	0.0	0.0	0.0	0.0
Norway	1.3	0.5	-7.2	-11.6	0.0	0.0	0.0	0.1
Peru	0.0	0.1	0.0	-29.1	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-19.4	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-26.3	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	-4.3	0.0	0.0	0.0	0.0
Qatar	0.0	0.3	0.0	-10.8	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.2	0.0	-12.4	0.0	0.0	0.0	0.0
Singapore	0.0	0.8	0.0	-11.2	0.0	0.0	0.0	0.0
South Africa	0.0	1.1	0.0	-22.5	0.0	0.1	0.0	0.1
Spain	1.9	1.5	-6.1	-8.1	0.0	0.0	0.0	0.1
Sweden	1.3	2.1	-56.9	-20.7	-0.8	0.1	0.3	-0.4
Switzerland	8.4	6.8	-14.7	-14.0	0.0	0.0	0.0	-0.1

The City of Hollywood

Buy and Hold Country Attribution — 1 Quarter Ending June 30, 2022

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Taiwan	3.6	4.6	-22.8	-19.5	-0.2	0.1	0.0	-0.1
Thailand	1.3	0.5	-10.4	-10.5	0.0	0.0	0.0	0.0
Turkey	0.0	0.1	0.0	-11.2	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	-19.2	0.0	0.0	0.0	0.0
United Kingdom	19.8	9.4	-11.3	-10.1	-0.1	0.3	-0.1	0.1
United States	4.5	0.2	-20.5	-35.2	0.0	-0.9	0.6	-0.3
Other	0.0	0.3	0.0	-6.1	0.0	0.0	0.0	0.0
Cash	2.7	0.0	0.0	0.0	0.0	0.4	0.0	0.4
Total	100.0	100.0	-15.3	-13.4	-2.9	-0.4	1.4	-1.9

Emerging Markets Equity

The City of Hollywood

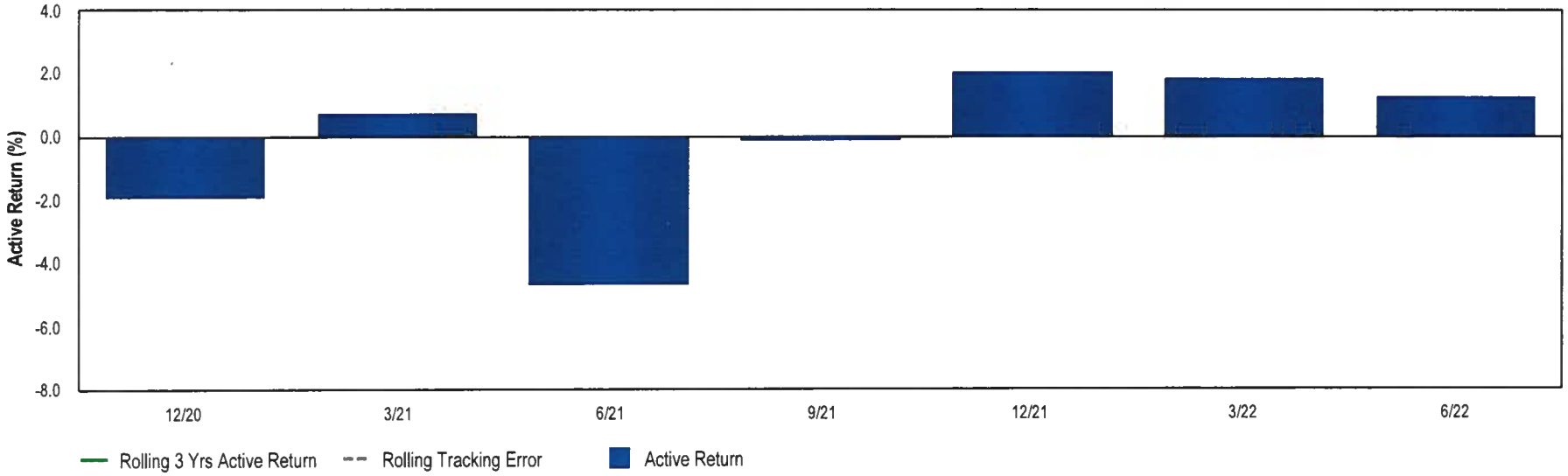
Emerging Markets Equity Composite

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	20,944,614	22,077,198	23,872,996		
Net Cash Flows	-7	-7	-7		
Income			285,119		
Gain/Loss	-2,133,855	-3,266,439	-5,347,357		
Ending Market Value	18,810,752	18,810,752	18,810,752		

Rolling Return and Tracking Error



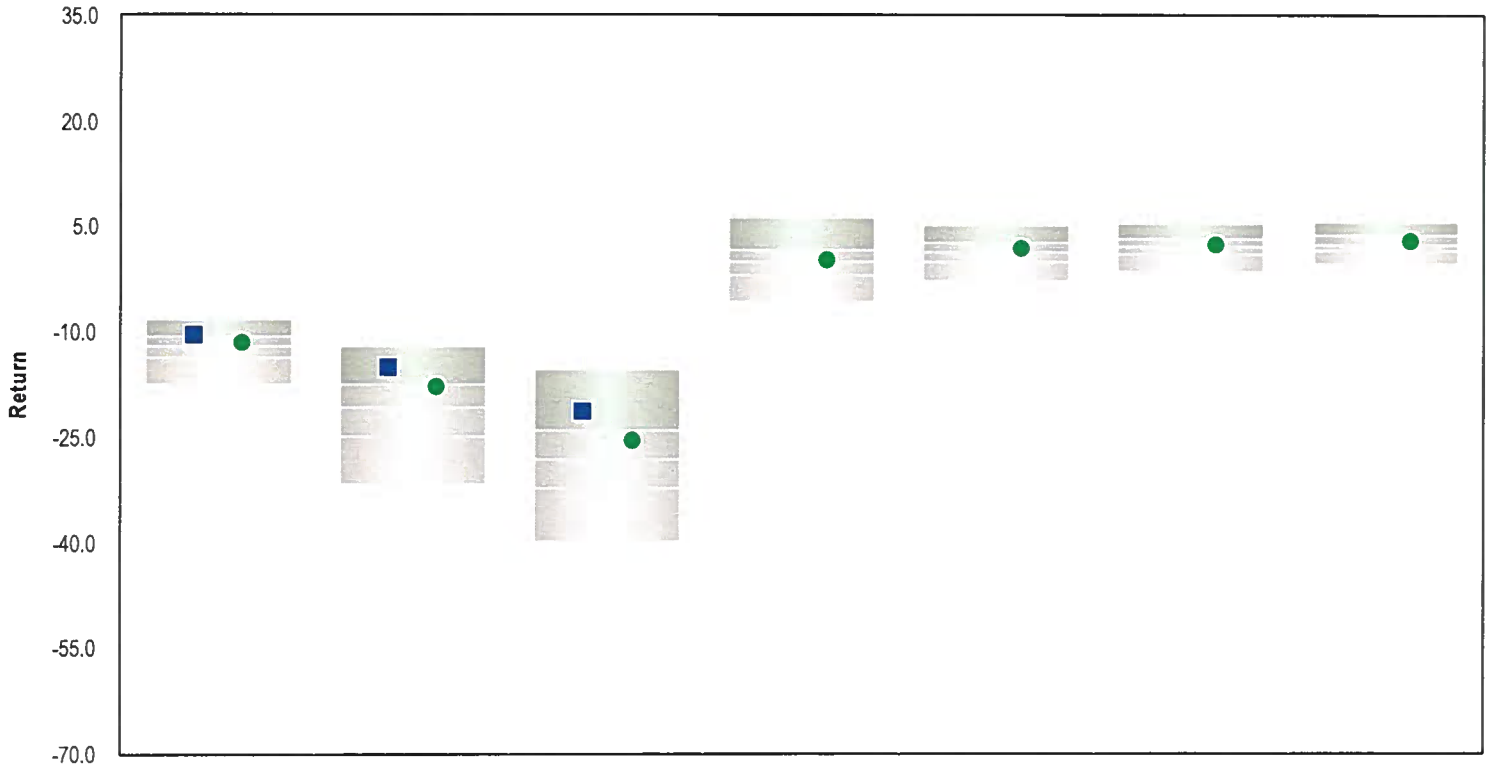
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-10.2	-14.8	-21.2				
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Difference	1.2	2.8	4.1				

Segal Marco Advisors

The City of Hollywood

IM Emerging Markets Equity (MF) As of June 30, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-10.2 (20)	-14.8 (9)	-21.2 (16)				
● MSCI EM (net)	-11.4 (40)	-17.6 (28)	-25.3 (33)	0.6 (42)	2.2 (39)	2.8 (38)	3.1 (42)
5th Percentile	-8.0	-11.9	-15.2	6.6	5.3	5.6	6.0
1st Quartile	-10.6	-17.4	-23.9	1.8	2.8	3.5	3.9
Median	-11.9	-20.5	-28.0	0.1	1.6	2.4	2.7
3rd Quartile	-13.6	-24.9	-32.1	-1.6	0.2	1.3	1.8
95th Percentile	-17.3	-31.7	-39.8	-5.5	-2.5	-1.3	-0.2
Population	821	798	781	701	605	511	346

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

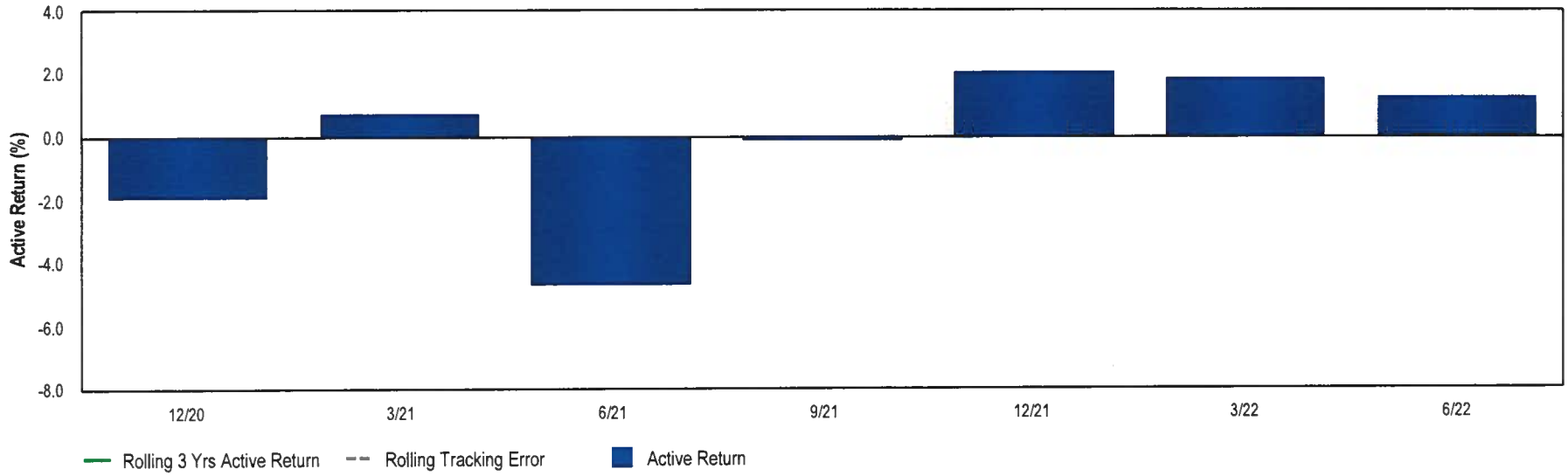
RBC Emerging Markets Equity

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	20,944,614	22,077,198	23,872,996		
Net Cash Flows	-7	-7	-7		
Income			285,119		
Gain/Loss	-2,133,855	-3,266,439	-5,347,357		
Ending Market Value	18,810,752	18,810,752	18,810,752		

Rolling Return and Tracking Error



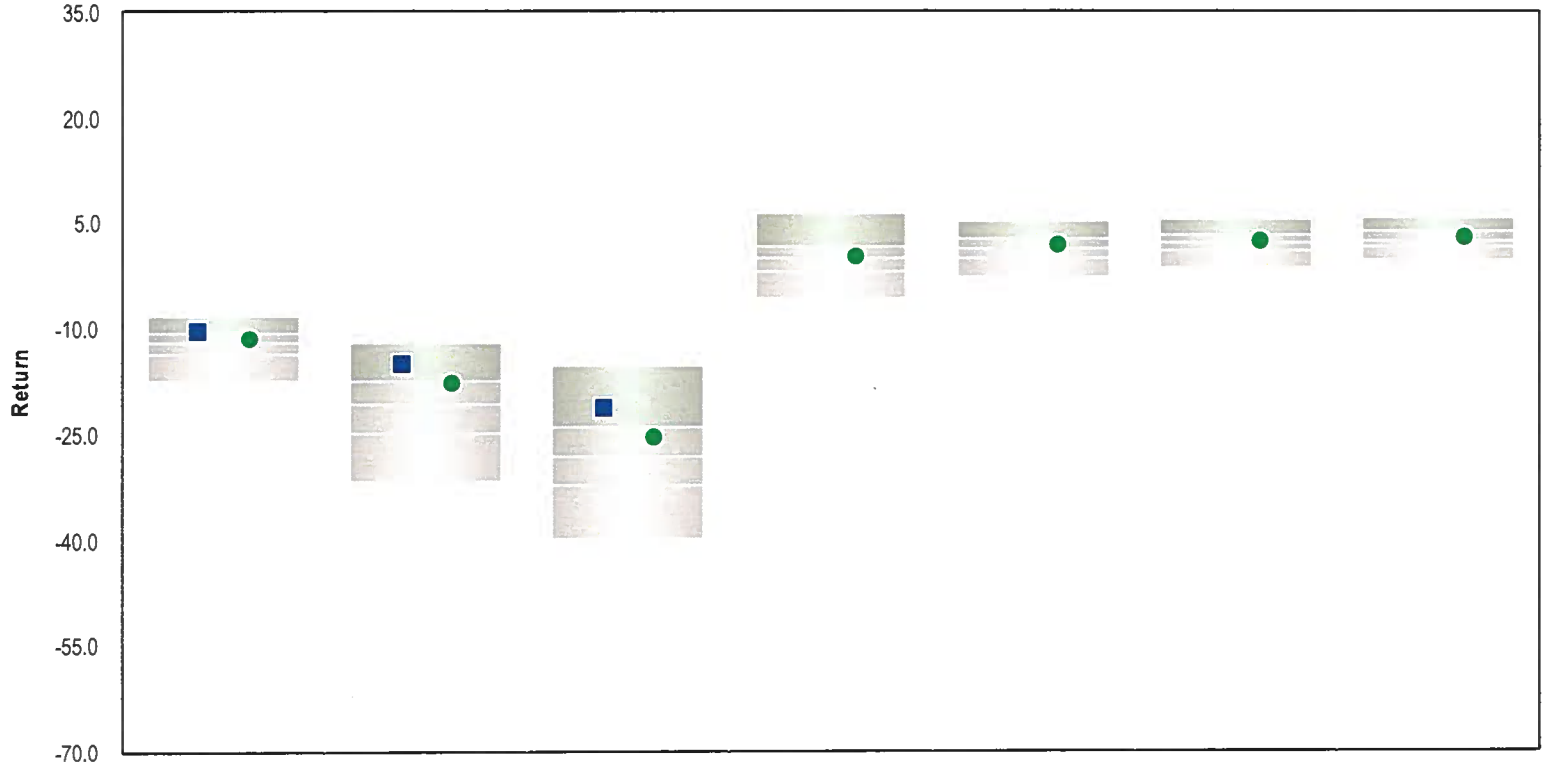
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-10.2	-14.8	-21.2				
MSCI EM (net)	-11.4	-17.6	-25.3	0.6	2.2	2.8	3.1
Difference	1.2	2.8	4.1				

Segal Marco Advisors

The City of Hollywood

IM Emerging Markets Equity (MF) As of June 30, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-10.2 (20)	-14.8 (9)	-21.2 (16)				
● MSCI EM (net)	-11.4 (40)	-17.6 (28)	-25.3 (33)	0.6 (42)	2.2 (39)	2.8 (38)	3.1 (42)
5th Percentile	-8.0	-11.9	-15.2	6.6	5.3	5.6	6.0
1st Quartile	-10.6	-17.4	-23.9	1.8	2.8	3.5	3.9
Median	-11.9	-20.5	-28.0	0.1	1.6	2.4	2.7
3rd Quartile	-13.6	-24.9	-32.1	-1.6	0.2	1.3	1.8
95th Percentile	-17.3	-31.7	-39.8	-5.5	-2.5	-1.3	-0.2
Population	821	798	781	701	605	511	346

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

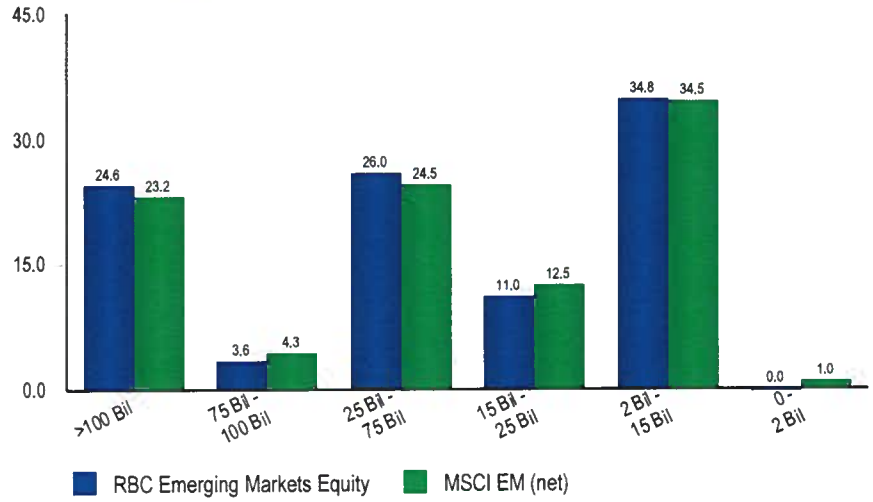
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.2	6.1	0.1	-22.8
Tencent Holdings LTD	4.8	4.3	0.5	-5.0
SK Hynix Inc	4.7	0.6	4.1	-27.9
Tata Consultancy Services Ltd	4.2	0.6	3.6	-15.5
Housing Development Finance Corp Ltd	3.5	0.7	2.8	-11.6
Mahindra & Mahindra Ltd	3.5	0.2	3.3	30.2
Ping An Insurance Group	3.3	0.7	2.6	-0.7
AIA Group Ltd	3.2	0.0	3.2	4.4
Antofagasta PLC	3.2	0.0	3.2	-32.4
Dr Reddy'S Laboratories Ltd	3.1	0.1	3.0	-1.7
% of Portfolio	39.7	13.3	26.4	

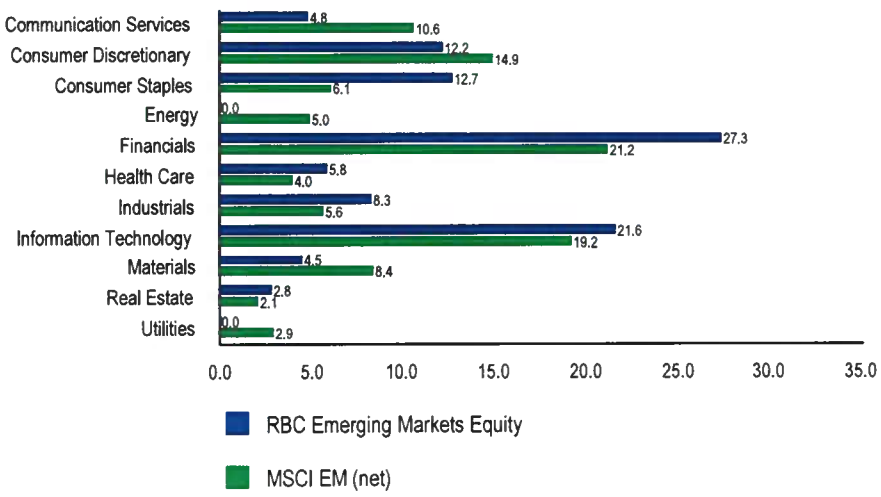
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	87,601,428,942	98,635,385,081
Median Mkt. Cap ($)	17,131,650,486	5,909,527,641
Price/Earnings ratio	14.4	10.6
Price/Book ratio	3.2	2.5
5 Yr. EPS Growth Rate (%)	14.1	15.9
Current Yield (%)	2.7	3.2
Beta		1.0
Number of Stocks	48	1,382

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood

Buy and Hold Country Attribution — 1 Quarter Ending June 30, 2022

Buy-and-Hold Portfolio	-10.6
Portfolio Trading	0.4
Actual Return	-10.2
Benchmark Return	-11.4
Actual Active Return	1.3
Stock Selection	1.0
Country Selection	-1.0
Interaction	0.5
Total Selection	0.5
Portfolio Trading	0.4
Benchmark Trading	-0.3
Active Trading Impact	0.7
Buy & Hold Active Return	1.3

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.0	0.0	0.0	-7.8	0.0	0.0	0.0	0.0
Brazil	5.1	5.8	-28.5	-23.0	-0.3	0.1	0.0	-0.2
Cayman Islands	0.0	0.0	0.0	70.4	0.0	0.0	0.0	0.0
Chile	1.0	0.5	-26.8	-13.9	-0.1	0.0	-0.1	-0.1
China	17.2	27.4	2.9	3.6	-0.2	-1.5	0.1	-1.6
Colombia	0.0	0.2	0.0	-25.1	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.2	0.0	-2.8	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-19.9	0.0	0.0	0.0	0.0
Greece	0.0	0.2	0.0	-15.3	0.0	0.0	0.0	0.0
Hong Kong	7.4	2.4	4.2	4.0	0.0	0.8	0.0	0.8
Hungary	0.0	0.2	0.0	-26.0	0.0	0.0	0.0	0.0
India	15.6	13.1	-4.5	-13.4	1.2	-0.1	0.2	1.3
Indonesia	3.5	1.7	-6.1	-8.6	0.0	0.0	0.0	0.1

The City of Hollywood

Buy and Hold Country Attribution — 1 Quarter Ending June 30, 2022

	Allocation-04/01/2022		Performance-1 Quarter Ending June 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Korea	10.8	12.6	-20.6	-20.8	0.0	0.2	0.0	0.2
Luxembourg	0.0	0.1	0.0	-29.8	0.0	0.0	0.0	0.0
Malaysia	0.0	1.5	0.0	-12.4	0.0	0.0	0.0	0.0
Mexico	2.8	2.3	-17.6	-12.9	-0.1	0.0	0.0	-0.1
Peru	1.4	0.2	-28.2	-29.1	0.0	-0.2	0.0	-0.2
Philippines	2.0	0.8	-18.4	-19.4	0.0	-0.1	0.0	-0.1
Poland	0.0	0.7	0.0	-26.3	0.0	0.1	0.0	0.1
Qatar	0.0	1.0	0.0	-10.8	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	4.2	0.0	-12.4	0.0	0.1	0.0	0.1
Singapore	0.0	0.1	0.0	-5.1	0.0	0.0	0.0	0.0
South Africa	5.0	4.0	-16.5	-22.5	0.2	-0.1	0.1	0.2
Taiwan	15.5	16.2	-16.3	-19.5	0.5	0.1	0.0	0.5
Thailand	1.1	1.9	-10.7	-10.5	0.0	0.0	0.0	0.0
Turkey	1.4	0.3	4.2	-11.2	0.0	0.0	0.2	0.2
United Arab Emirates	0.0	1.4	0.0	-19.2	0.0	0.1	0.0	0.1
United Kingdom	8.4	0.0	-18.1	0.0	0.0	-0.6	0.0	-0.6
United States	0.0	0.2	0.0	-14.9	0.0	0.0	0.0	0.0
Other	0.9	0.8	-46.5	-6.5	-0.3	0.0	0.0	-0.3
Cash	1.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-10.6	-11.2	1.0	-1.0	0.5	0.5

Fixed Income

The City of Hollywood

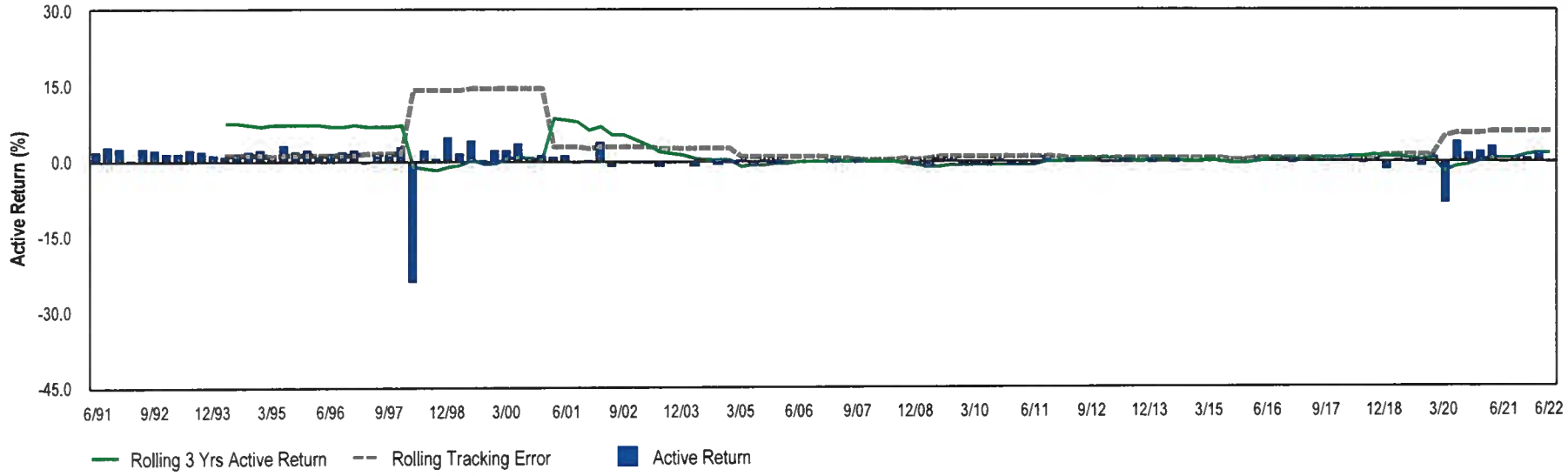
Fixed Income Composite

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	110,431,995	116,218,387	104,548,974	89,393,776	79,907,788
Net Cash Flows	2,999,679	2,999,679	14,499,679	20,899,019	57,693,348
Income	480,111	919,577	1,834,909	4,843,854	8,143,644
Gain/Loss	-6,233,324	-12,459,181	-13,205,100	-7,458,187	-38,066,318
Ending Market Value	107,678,462	107,678,462	107,678,462	107,678,462	107,678,462

Rolling Return and Tracking Error



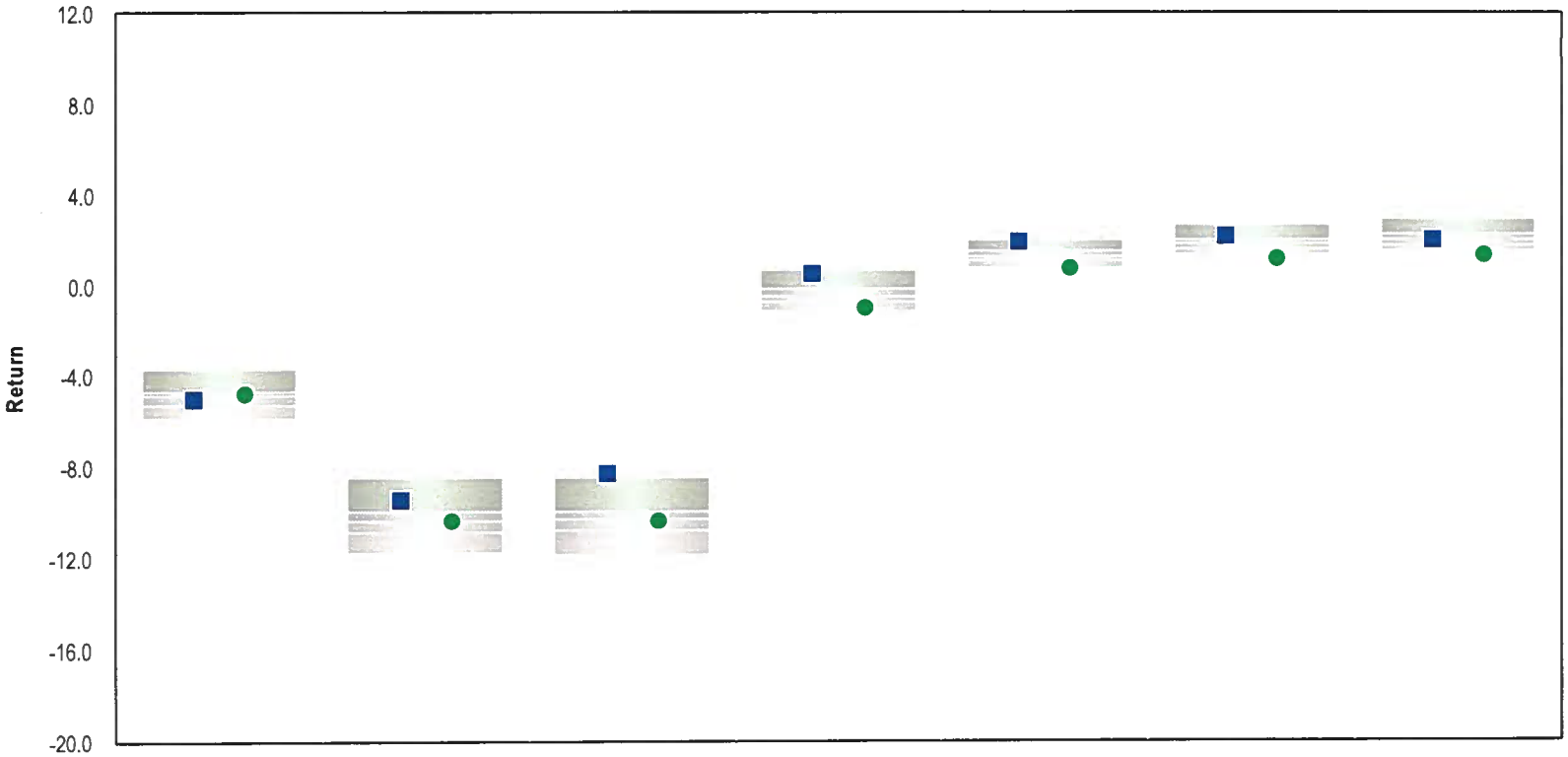
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-5.0	-9.3	-8.2	0.6	1.9	2.3	2.1
Bond Index	-4.7	-10.3	-10.3	-0.9	0.8	1.2	1.4
Difference	-0.3	1.0	2.1	1.5	1.1	1.1	0.7

Segal Marco Advisors

The City of Hollywood

IM U.S. Broad Market Core Fixed Income (SA+CF) As of June 30, 2022



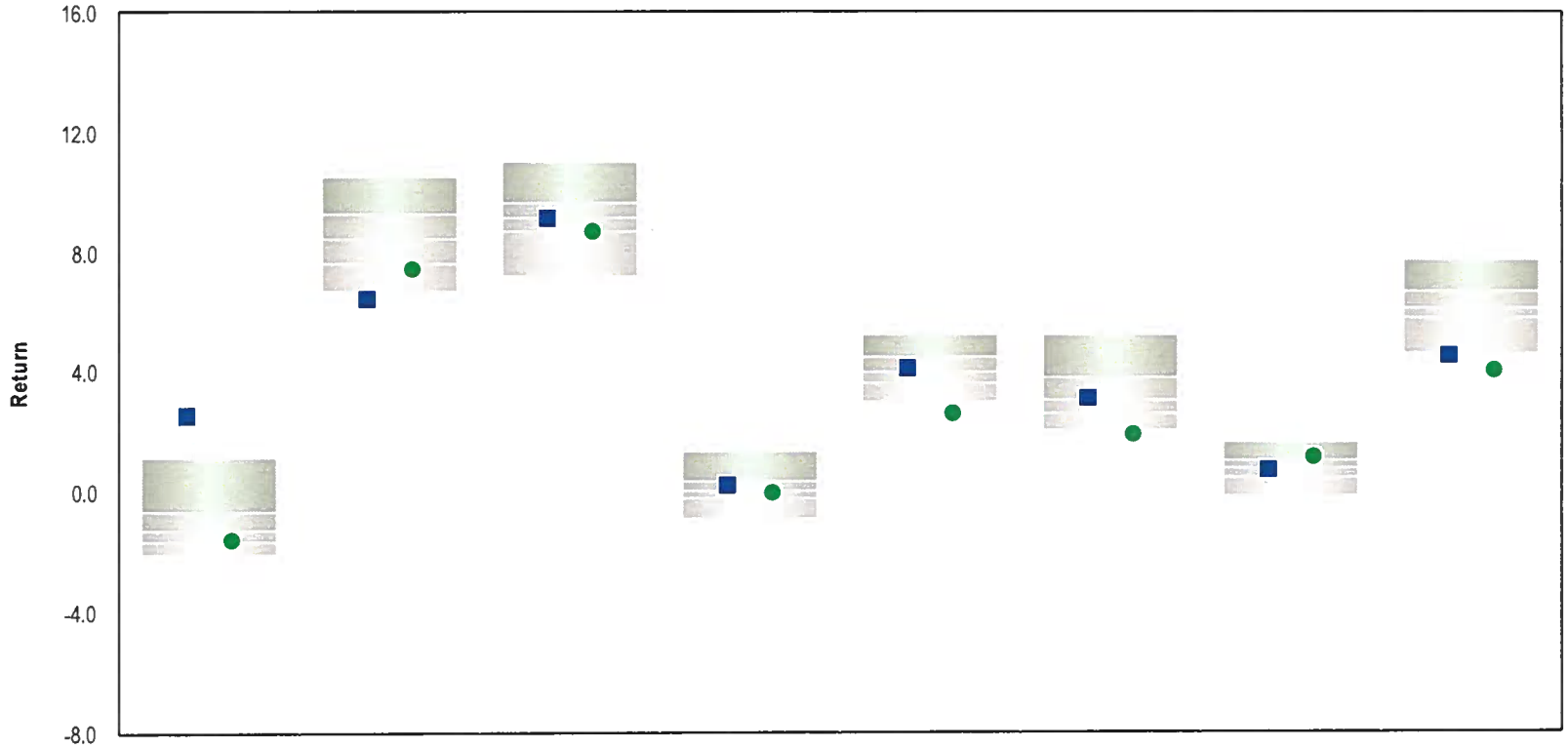
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-5.0 (62)	-9.3 (14)	-8.2 (3)	0.6 (6)	1.9 (9)	2.3 (15)	2.1 (45)
● Bond Index	-4.7 (38)	-10.3 (50)	-10.3 (54)	-0.9 (91)	0.8 (95)	1.2 (99)	1.4 (99)
5th Percentile	-3.6	-8.4	-8.4	0.7	2.1	2.7	3.0
1st Quartile	-4.6	-9.9	-9.9	-0.1	1.6	2.1	2.3
Median	-4.8	-10.3	-10.3	-0.4	1.3	1.9	2.0
3rd Quartile	-5.2	-10.8	-10.8	-0.7	1.1	1.7	1.8
95th Percentile	-5.8	-11.7	-11.8	-1.1	0.8	1.4	1.5
Population	139	139	139	138	134	131	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. Broad Market Core Fixed Income (SA+CF) As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	2.6 (3)	6.5 (97)	9.2 (52)	0.3 (29)	4.2 (41)	3.1 (48)	0.8 (56)	4.6 (96)
● Bond Index	-1.5 (69)	7.5 (86)	8.7 (78)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (17)	4.1 (98)
5th Percentile	1.2	10.5	11.1	1.4	5.3	5.3	1.7	7.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8
95th Percentile	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7
Population	145	154	156	162	167	174	179	192

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

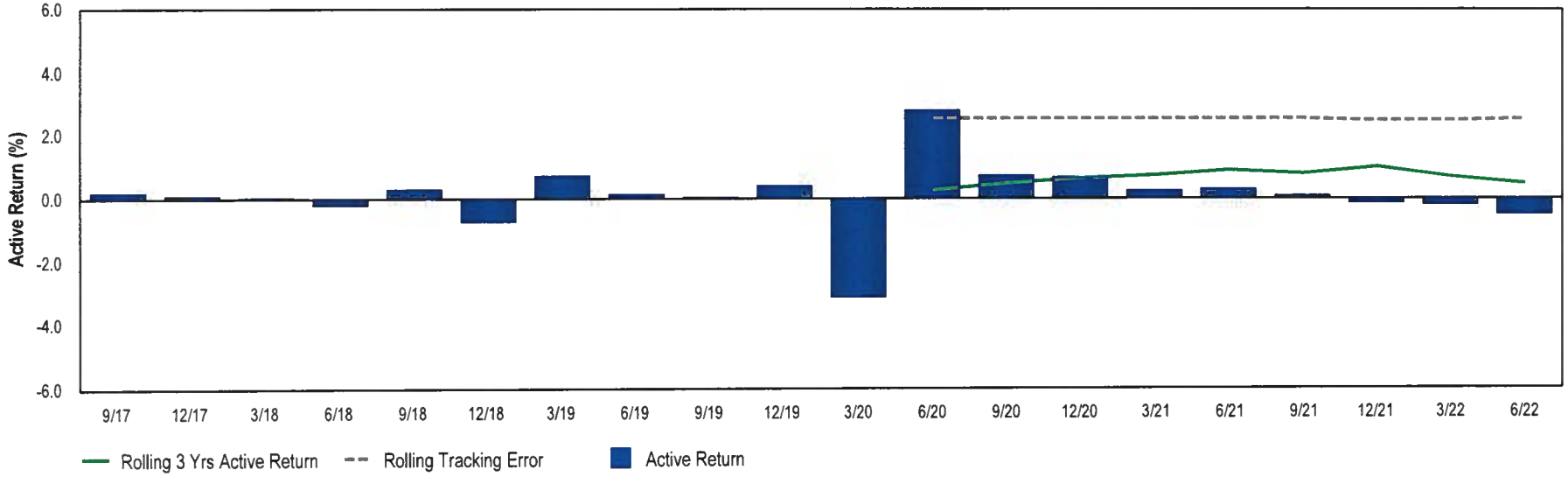
The City of Hollywood

Baird Core Plus Bond — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	53,582,011	57,088,254	48,093,943	35,056,648	51,602,018
Net Cash Flows	-7,000,002	-7,000,002	1,999,998	11,399,359	-8,102,207
Income	355,529	670,298	1,305,612	3,421,311	5,904,766
Gain/Loss	-3,209,047	-7,030,059	-7,671,062	-6,148,828	-5,676,087
Ending Market Value	43,728,491	43,728,491	43,728,491	43,728,491	43,728,491

Rolling Return and Tracking Error



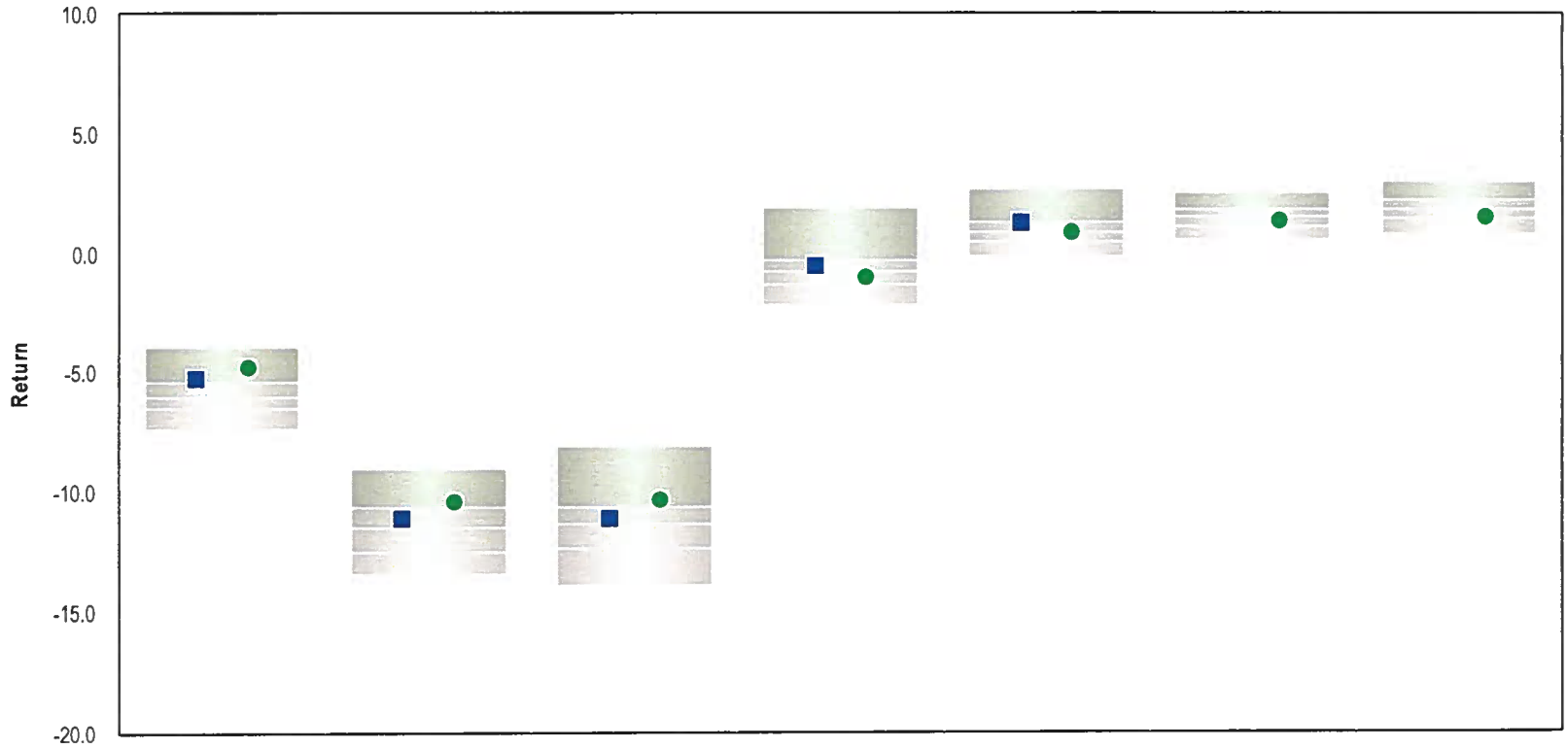
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-5.2	-11.0	-11.0	-0.5	1.3		
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.4	1.5
Difference	-0.5	-0.7	-0.7	0.4	0.4		

Segal Marco Advisors

The City of Hollywood

IM U.S. Broad Market Core+ Fixed Income (MF) — As of June 30, 2022



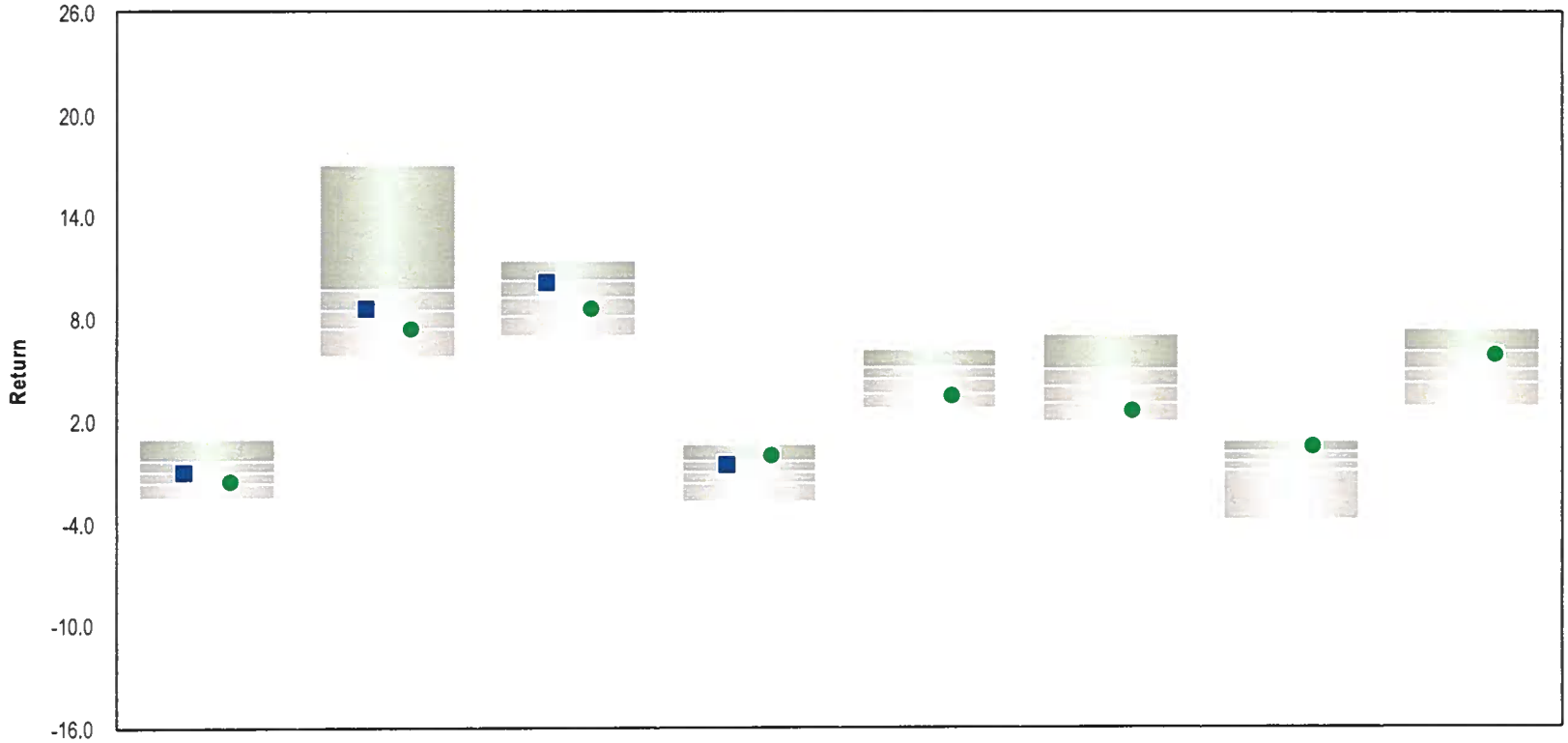
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-5.2 (20)	-11.0 (39)	-11.0 (39)	-0.5 (36)	1.3 (27)		
● Blmbg. U.S. Aggregate	-4.7 (9)	-10.3 (20)	-10.3 (19)	-0.9 (63)	0.9 (55)	1.4 (59)	1.5 (72)
5th Percentile	-3.9	-8.9	-8.1	1.9	2.7	2.6	3.0
1st Quartile	-5.4	-10.6	-10.6	-0.3	1.3	1.8	2.3
Median	-5.9	-11.5	-11.3	-0.7	0.9	1.5	1.8
3rd Quartile	-6.4	-12.5	-12.3	-1.2	0.5	1.1	1.5
95th Percentile	-7.3	-13.4	-13.9	-2.1	-0.1	0.6	0.8
Population	318	315	302	285	239	187	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. Broad Market Core+ Fixed Income (MF) As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
Baird Core Plus Bond	-1.0 (55)	8.7 (47)	10.2 (27)	-0.5 (31)				
Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)
5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9
Population	312	308	307	285	267	229	209	235

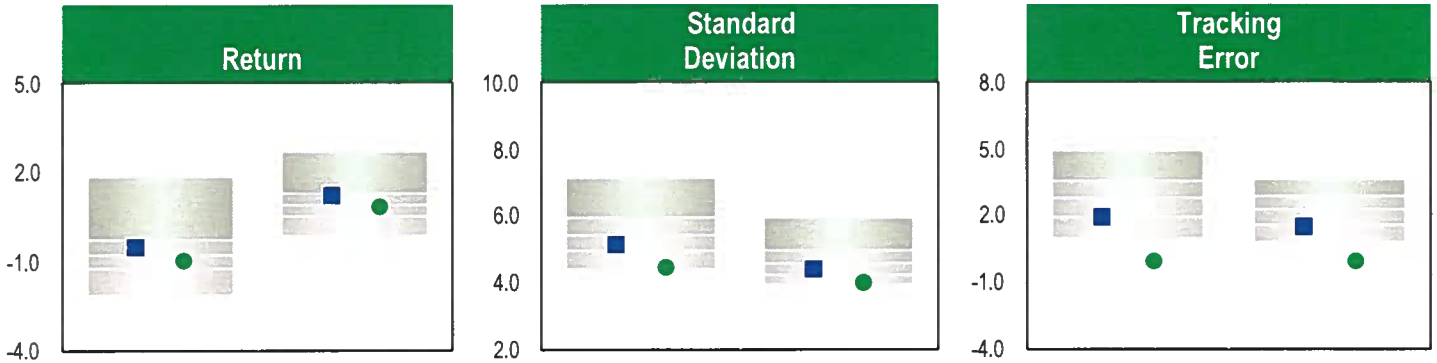
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

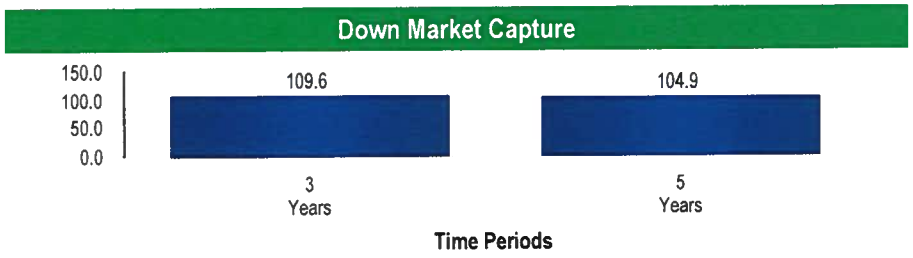
The City of Hollywood

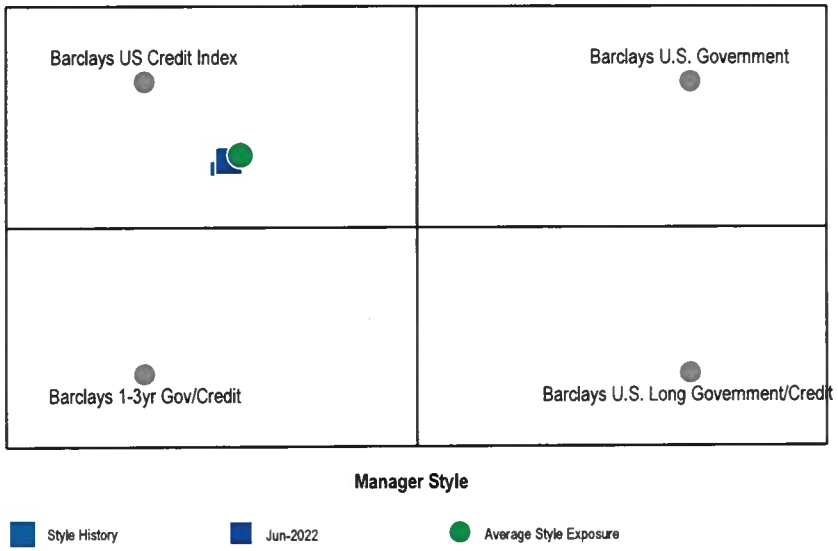
Baird Core Plus Bond

As of June 30, 2022



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
Baird Core Plus Bond	-0.5	1.3	5.2	4.4	1.9	1.6
Blmbg. U.S. Aggregate	-0.9	0.9	4.5	4.0	0.0	0.0
Median	-0.7	0.9	5.5	4.6	2.8	2.3





Segal Marco Advisors

The City of Hollywood

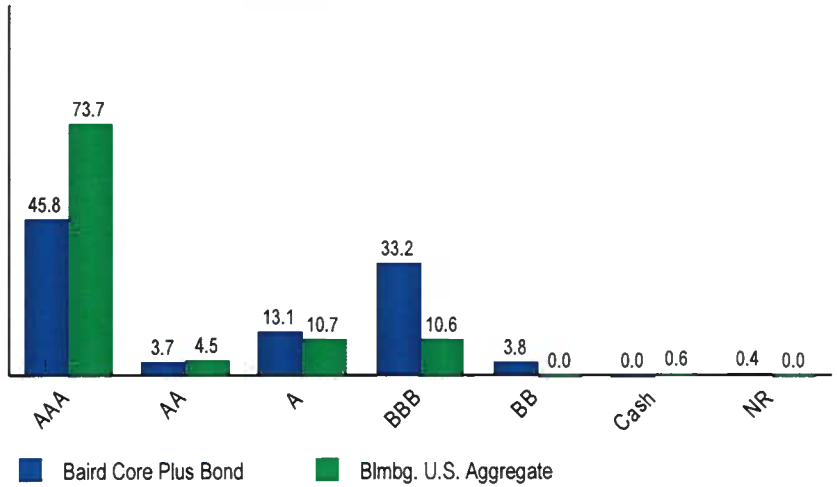
Baird Core Plus Bond

As of June 30, 2022

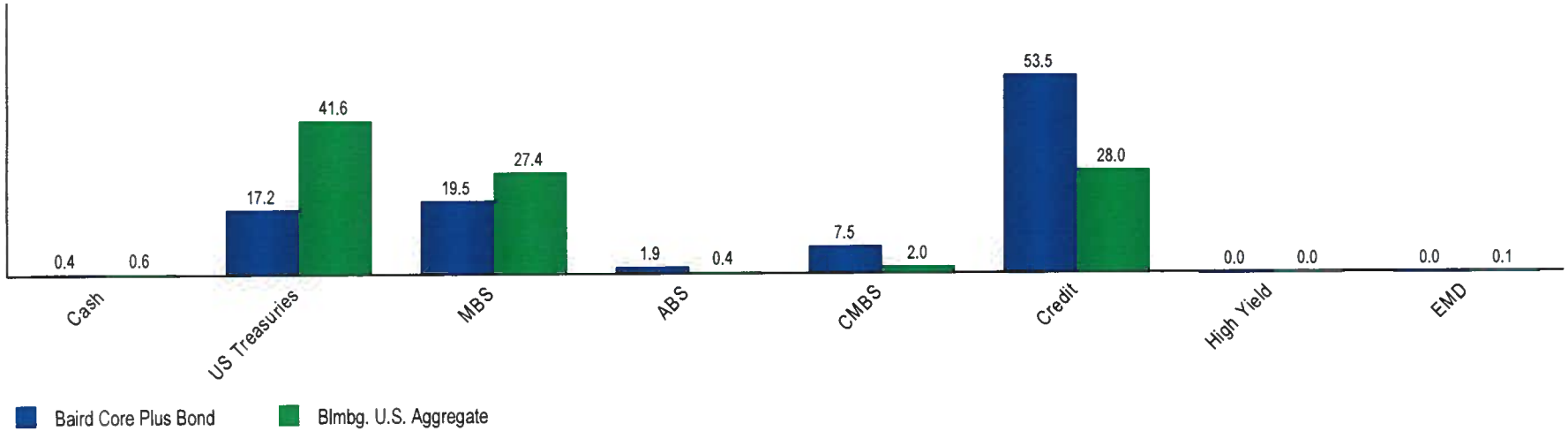
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.2	6.4
Avg. Maturity	8.3	8.8
Avg. Quality	A+	Aa1
Current Yield	3.8	2.7

Credit Quality Distribution (%)



Sector Distribution (%)



Segal Marco Advisors

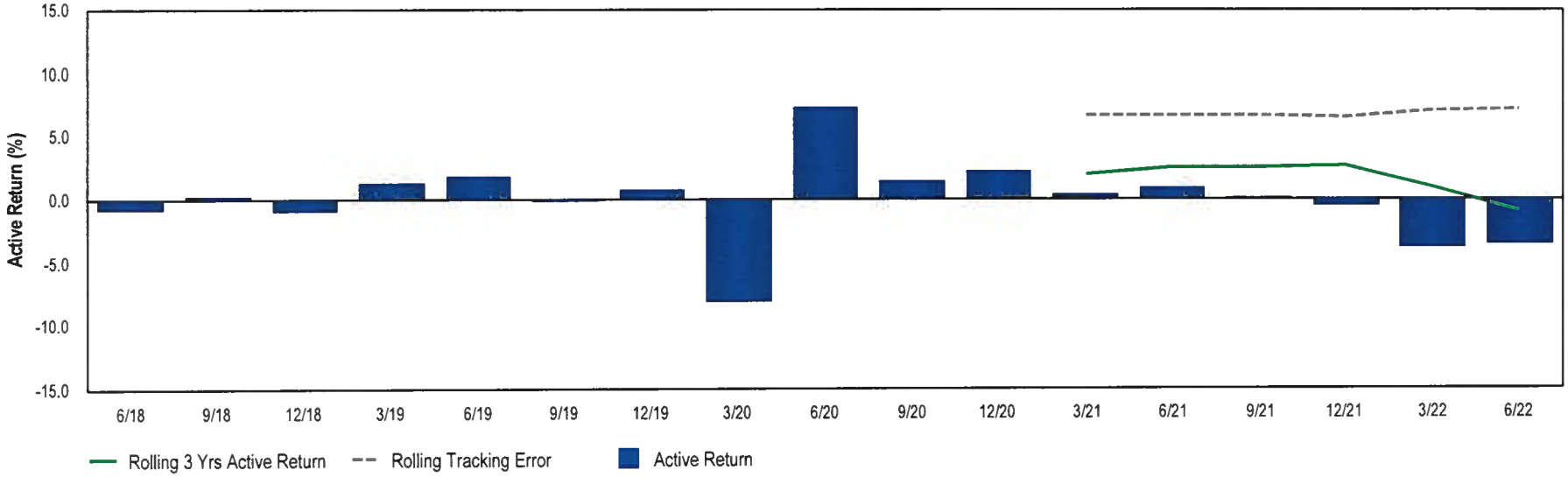
The City of Hollywood

Neuberger & Berman Short Duration — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	38,310,291	40,248,714	37,952,385	38,175,923	
Net Cash Flows	-319	-319	2,499,681	-500,340	
Income	124,582	249,280	529,298	1,422,543	
Gain/Loss	-1,561,671	-3,624,792	-4,108,480	-2,225,242	
Ending Market Value	36,872,883	36,872,883	36,872,883	36,872,883	

Rolling Return and Tracking Error



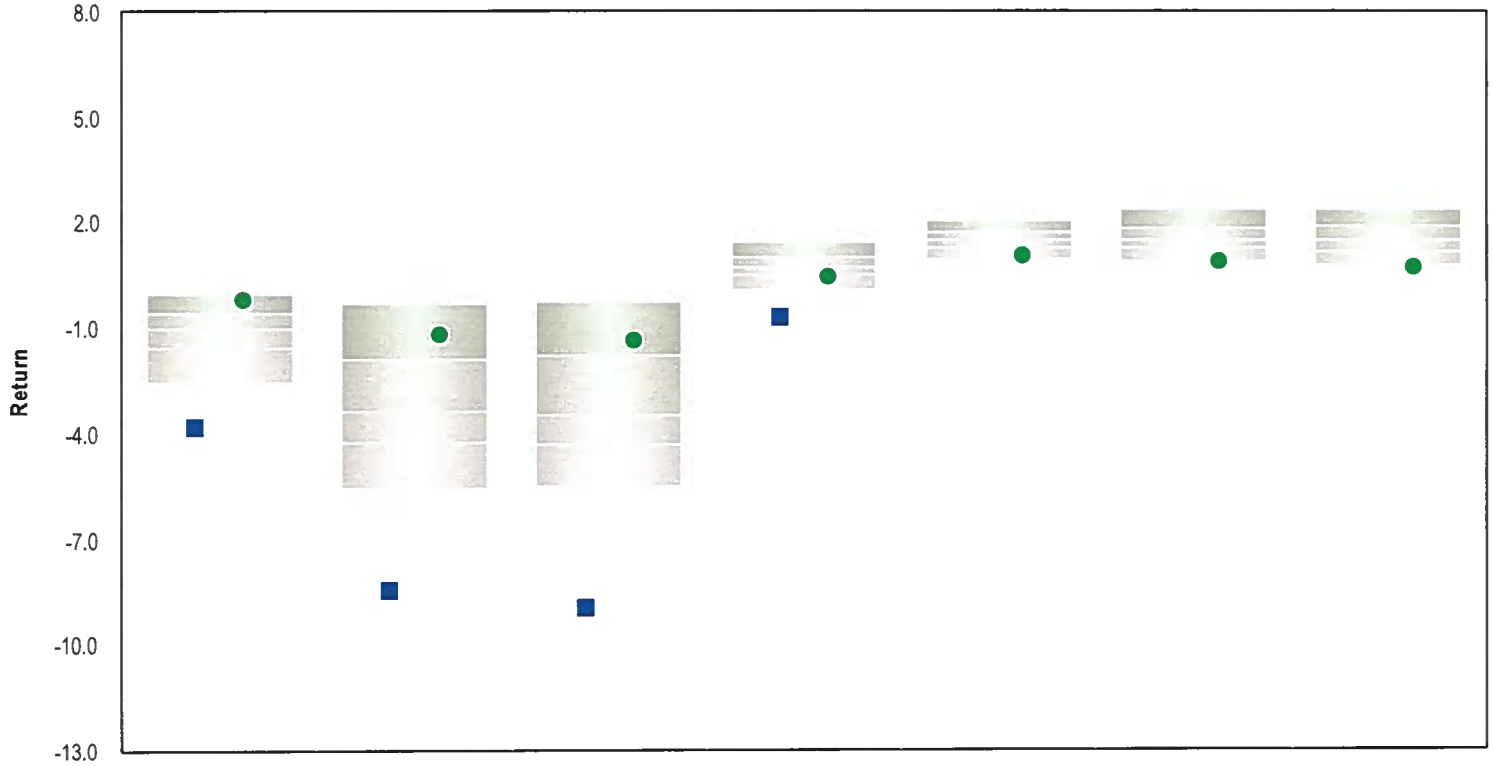
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-3.8	-8.4	-8.9	-0.7			
NB Blended Benchmark	-0.2	-1.2	-1.3	0.5	1.1	1.0	0.8
Difference	-3.6	-7.2	-7.6	-1.2			

Segal Marco Advisors

The City of Hollywood

IM U.S. Short Duration Fixed Income (SA+CF+MF) As of June 30, 2022



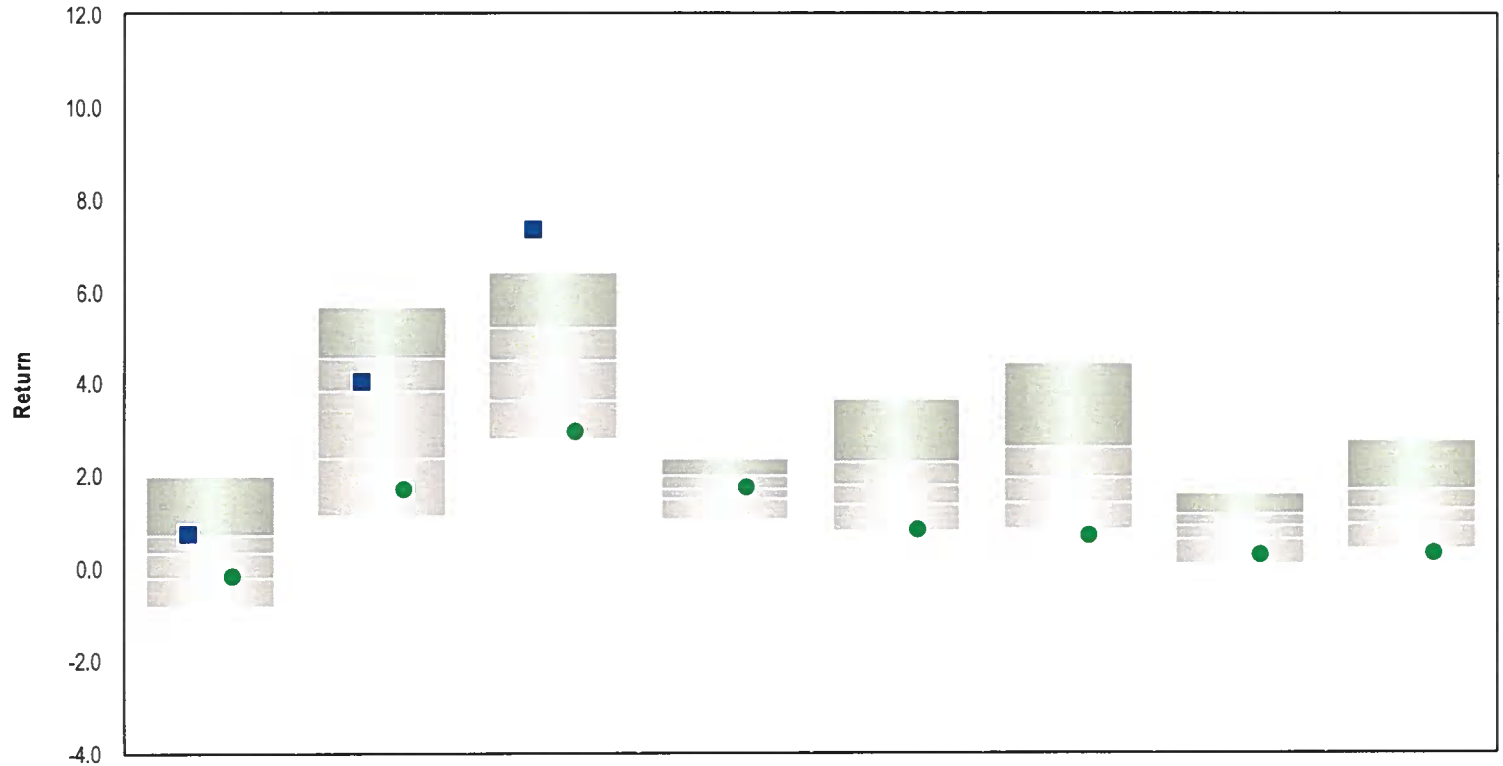
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	-3.8 (100)	-8.4 (100)	-8.9 (100)	-0.7 (100)			
● NB Blended Benchmark	-0.2 (11)	-1.2 (19)	-1.3 (22)	0.5 (77)	1.1 (88)	1.0 (95)	0.8 (96)
5th Percentile	0.0	-0.3	-0.2	1.5	2.1	2.4	2.4
1st Quartile	-0.5	-1.9	-1.8	1.0	1.8	1.9	1.9
Median	-1.0	-3.3	-3.5	0.8	1.6	1.6	1.5
3rd Quartile	-1.5	-4.2	-4.3	0.5	1.3	1.3	1.2
95th Percentile	-2.6	-5.5	-5.5	0.1	1.0	0.9	0.8
Population	772	771	757	701	628	540	440

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. Short Duration Fixed Income (SA+CF+MF) As of June 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
■ Neuberger & Berman Short Duration	0.8 (23)	4.1 (41)	7.3 (1)					
● NB Blended Benchmark	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)
5th Percentile	2.0	5.7	6.4	2.4	3.7	4.5	1.6	2.8
1st Quartile	0.7	4.5	5.2	2.0	2.3	2.7	1.2	1.7
Median	0.3	3.8	4.5	1.7	1.8	2.0	0.9	1.3
3rd Quartile	-0.2	2.4	3.6	1.5	1.4	1.4	0.7	1.0
95th Percentile	-0.8	1.1	2.8	1.0	0.8	0.8	0.1	0.4
Population	773	773	780	768	733	701	650	702

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

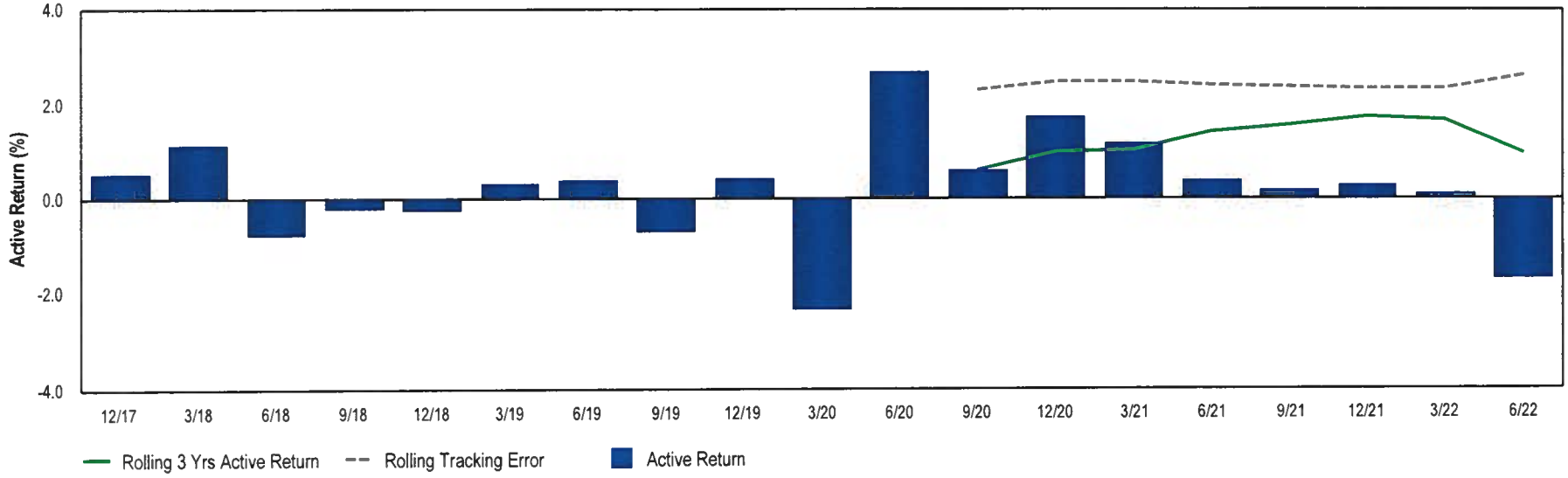
The City of Hollywood

GoldenTree Multi-Sector LP — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,539,694	18,881,419	18,502,646	16,161,205	
Net Cash Flows					
Income					
Gain/Loss	-1,475,036	-1,816,762	-1,437,989	903,452	
Ending Market Value	17,064,657	17,064,657	17,064,657	17,064,657	

Rolling Return and Tracking Error



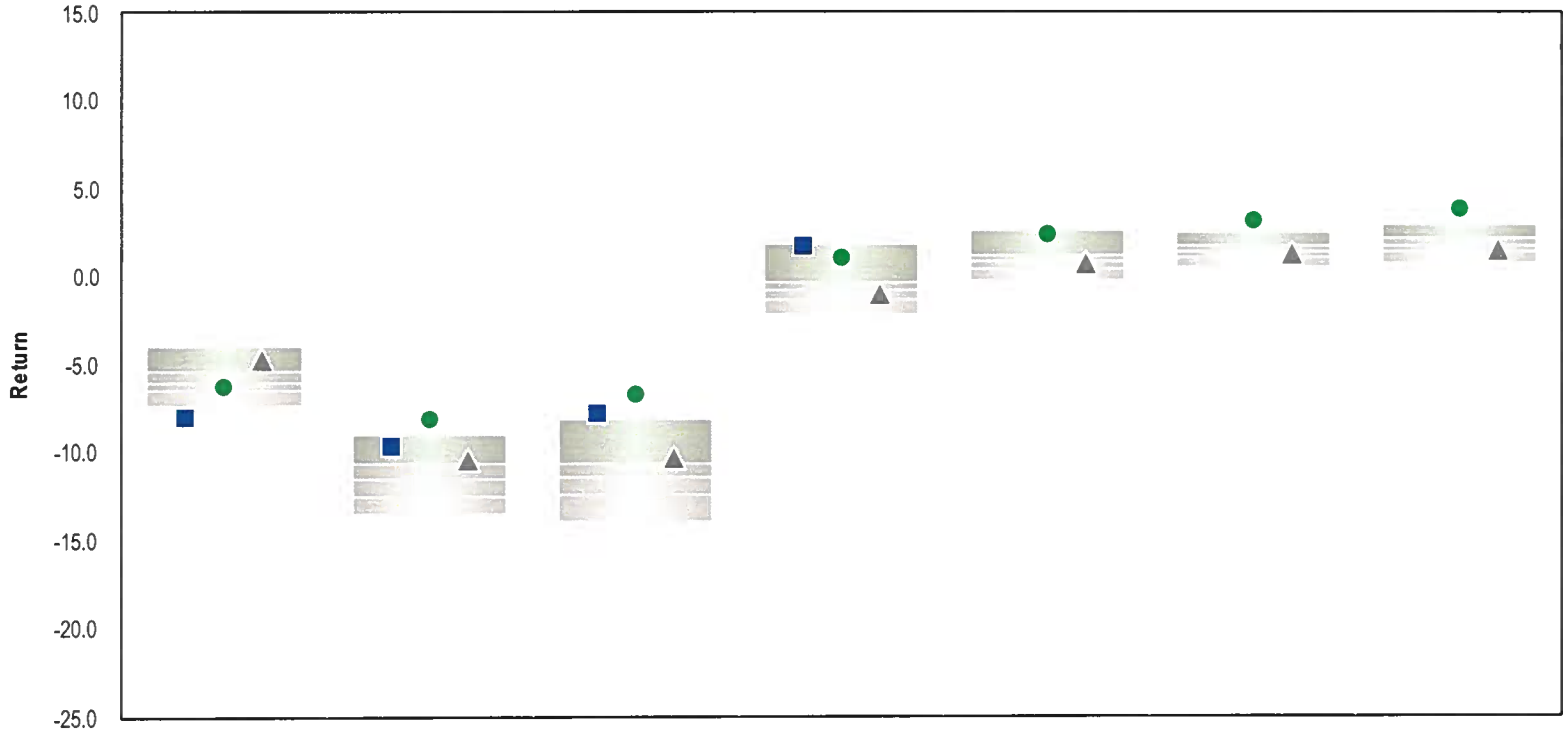
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	-8.0	-9.6	-7.8	1.8			
GT Blended Index	-6.2	-8.0	-6.6	1.2	2.4	3.2	3.9
Difference	-1.8	-1.6	-1.2	0.6			

Segal Marco Advisors

The City of Hollywood

IM U.S. Broad Market Core+ Fixed Income (MF) — As of June 30, 2022



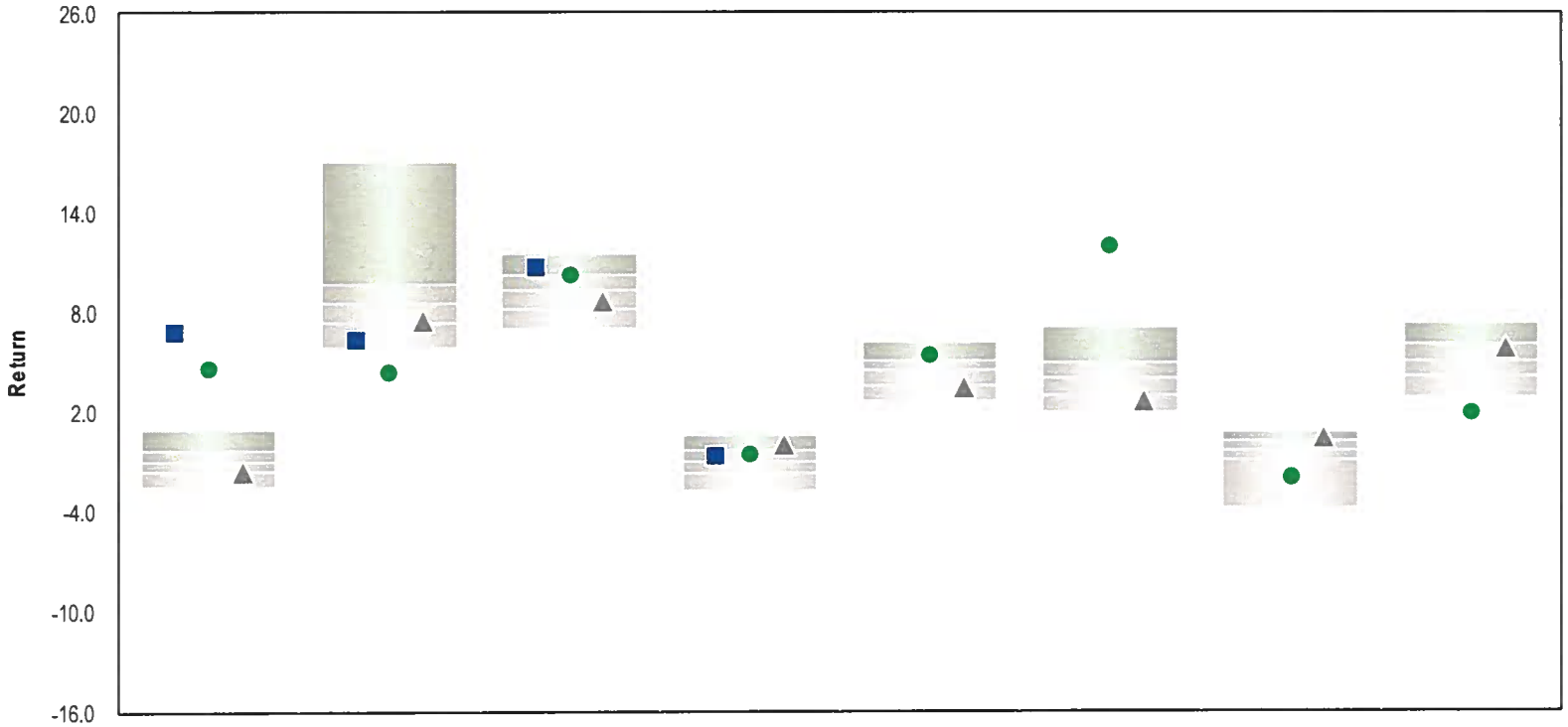
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	-8.0 (100)	-9.6 (12)	-7.8 (5)	1.8 (6)			
● GT Blended Index	-6.2 (67)	-8.0 (4)	-6.6 (3)	1.2 (10)	2.4 (7)	3.2 (1)	3.9 (1)
▲ Blmbg. U.S. Aggregate	-4.7 (9)	-10.3 (20)	-10.3 (19)	-0.9 (63)	0.9 (55)	1.4 (59)	1.5 (72)
5th Percentile	-3.9	-8.9	-8.1	1.9	2.7	2.6	3.0
1st Quartile	-5.4	-10.6	-10.6	-0.3	1.3	1.8	2.3
Median	-5.9	-11.5	-11.3	-0.7	0.9	1.5	1.8
3rd Quartile	-6.4	-12.5	-12.3	-1.2	0.5	1.1	1.5
95th Percentile	-7.3	-13.4	-13.9	-2.1	-0.1	0.6	0.8
Population	318	315	302	285	239	187	168

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Segal Marco Advisors

The City of Hollywood

IM U.S. Broad Market Core+ Fixed Income (MF) — As of June 30, 2022

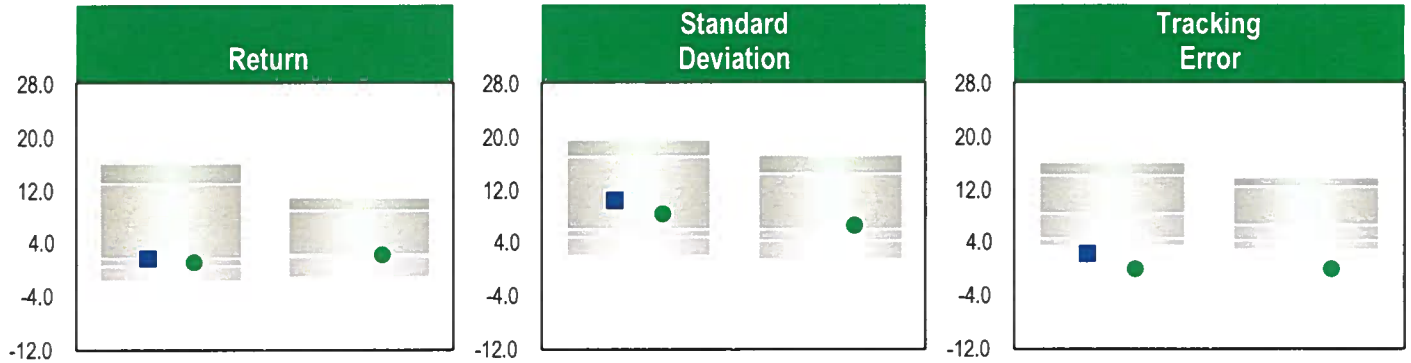


	2021	2020	2019	2018	2017	2016	2015	2014
■ GoldenTree Multi-Sector LP	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)				
● GT Blended Index	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)	2.0 (100)
▲ Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)
5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9
Population	312	308	307	285	267	229	209	235

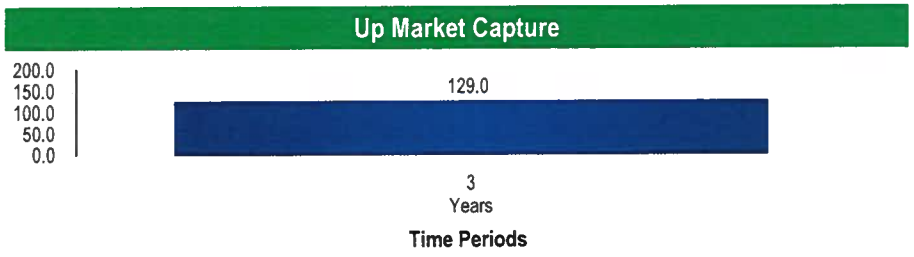
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

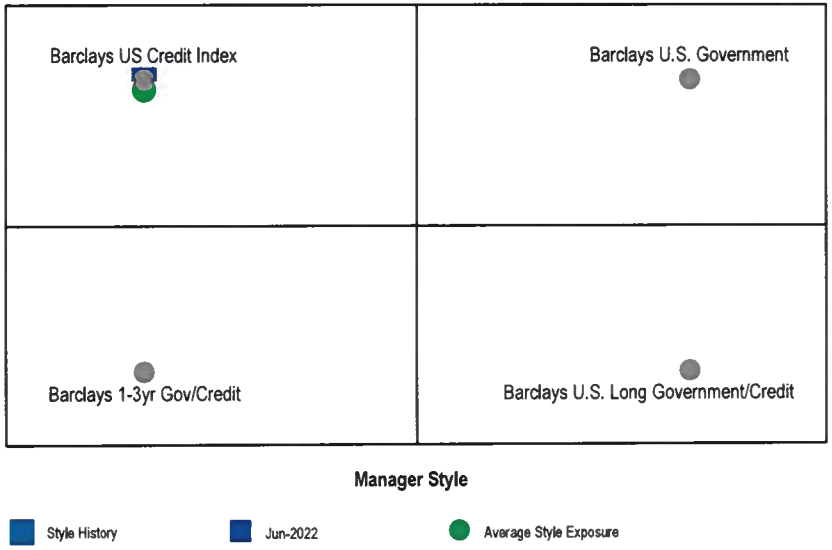
Segal Marco Advisors

GoldenTree Multi-Sector LP — As of June 30, 2022



	Return 3 Years	Return 5 Years	Standard Deviation 3 Years	Standard Deviation 5 Years	Tracking Error 3 Years	Tracking Error 5 Years
■ GoldenTree Multi-Sector LP	1.8		10.4		2.3	
● GT Blended Index	1.2	2.4	8.3	6.8	0.0	0.0
Median	1.9	2.4	6.1	6.0	8.3	6.8





Segal Marco Advisors

Real Estate

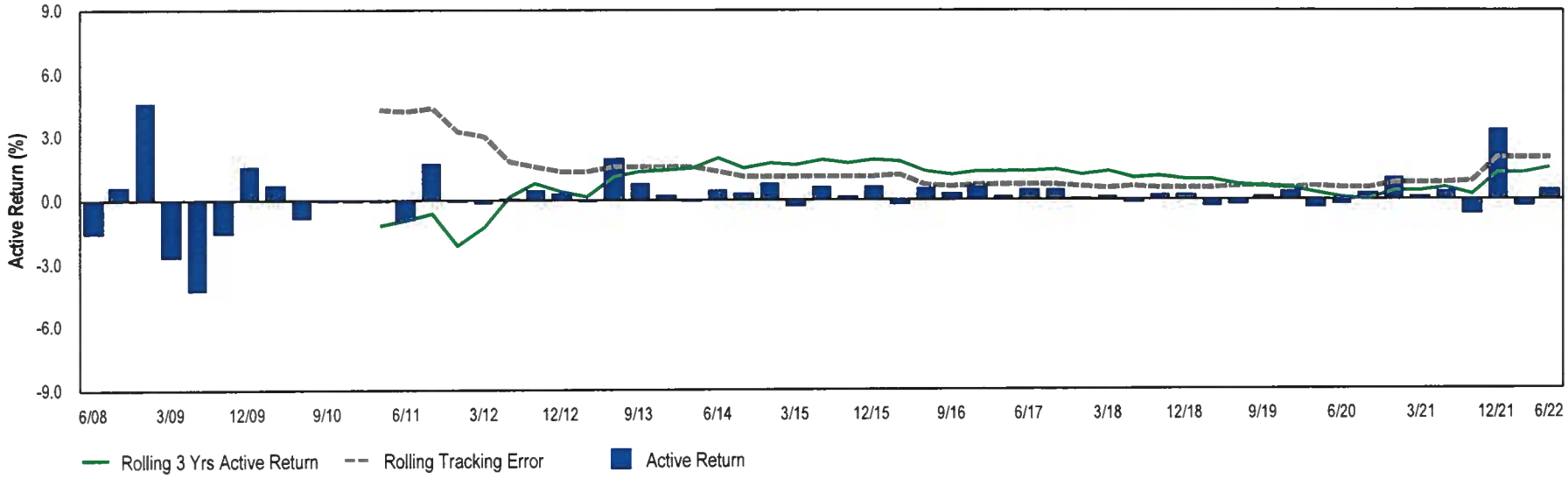
The City of Hollywood

Real Estate Composite — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	41,946,238	40,655,626	30,157,320	35,432,717	34,209,665
Net Cash Flows	155,471	-1,128,944	3,846,342	-5,522,141	-9,634,144
Income	147,456	285,260	530,081	2,071,313	4,017,010
Gain/Loss	1,926,658	4,363,880	9,642,080	12,193,933	15,583,292
Ending Market Value	44,175,822	44,175,822	44,175,822	44,175,822	44,175,822

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.9	11.7	30.6	13.9	11.4	11.4	12.4
Real Estate Policy	4.4	11.5	27.2	12.3	10.4	10.2	10.9
Difference	0.5	0.2	3.4	1.6	1.0	1.2	1.5

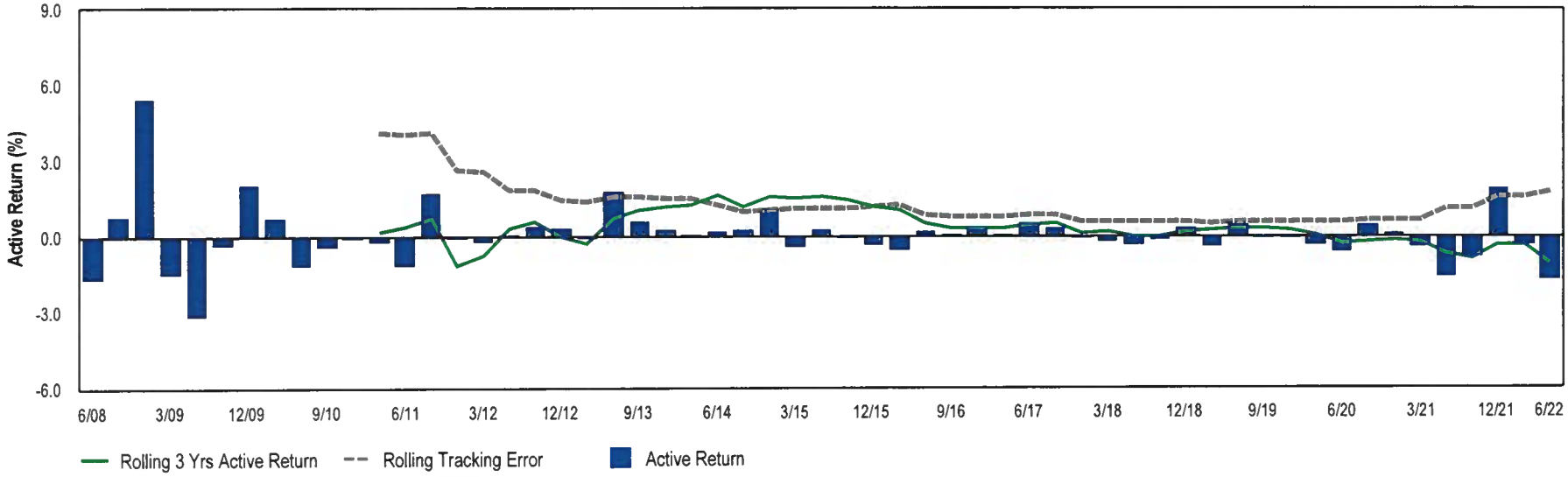
Segal Marco Advisors

Morgan Stanley — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	14,962,506	13,982,498	12,055,424	23,513,327	24,762,646
Net Cash Flows				-13,000,000	-18,000,152
Income	147,456	285,260	530,081	2,071,313	4,017,010
Gain/Loss	307,845	1,150,049	2,832,302	2,833,167	4,638,304
Ending Market Value	15,417,807	15,417,807	15,417,807	15,417,807	15,417,807

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	3.0	10.3	27.9	11.8	10.2	10.2	11.5
NCREIF ODCE Equal Weighted	4.8	12.5	29.2	13.0	10.9	10.7	11.3
Difference	-1.8	-2.2	-1.3	-1.2	-0.7	-0.5	0.2

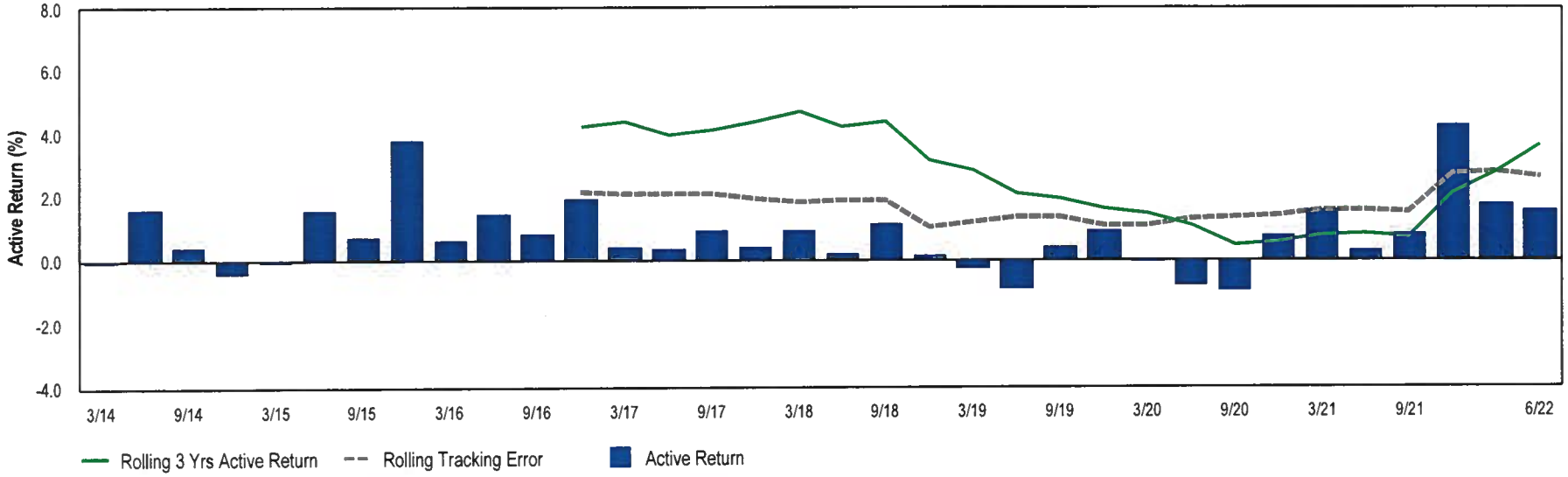
The City of Hollywood

Principal Enhanced Property Fund — As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	15,947,268	14,885,870	12,697,336	11,254,665	9,447,019
Net Cash Flows	-10,621	-23,885	-39,077	-47,221	90,928
Income					
Gain/Loss	776,017	1,850,678	4,054,404	5,505,219	7,174,716
Ending Market Value	16,712,663	16,712,663	16,712,663	16,712,663	16,712,663

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	4.8	12.3	31.7	14.1	11.7	12.5	
NCREIF Property Index	3.2	8.7	21.4	10.2	8.9	8.8	9.7
Difference	1.6	3.6	10.3	3.9	2.8	3.7	

Segal Marco Advisors

Private Equity

The City of Hollywood

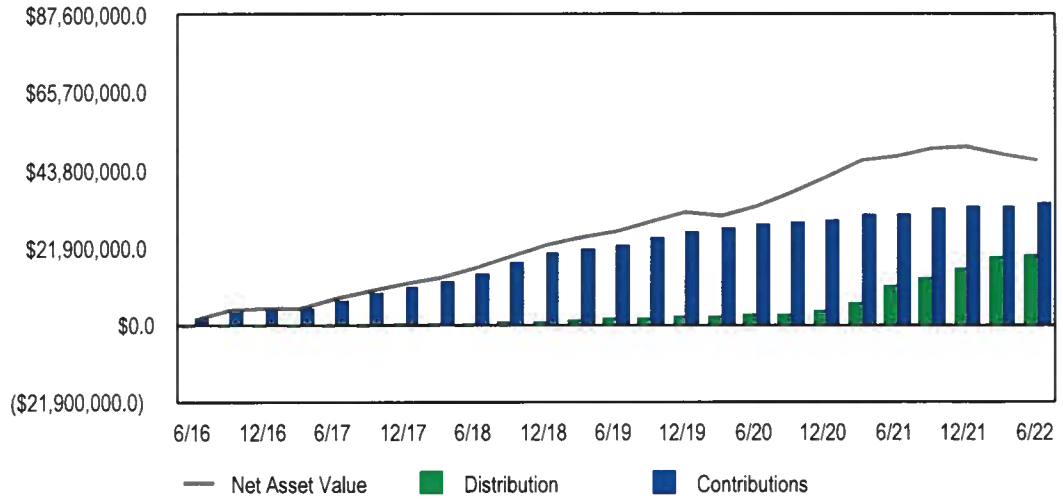
Private Equity Composite Overview

As of June 30, 2022

Cash Flow Summary

Capital Committed:	$40,000,000
Total Contributions:	$35,080,650
Remaining Capital Commitment:	$5,738,572
Total Distributions:	$20,329,505
Market Value:	$46,798,846
Inception Date:	06/23/2016
Inception IRR:	21.5
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	7,267,619	25,448,445	19.5	2.2
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	9,625,000	7,786,450	7,364,345	22.8	1.6
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	10,855,650	5,275,436	13,986,056	27.7	1.8
Private Equity Composite	**Total Fund**	**Hybrid**	**40,000,000**	**35,080,650**	**20,329,505**	**46,798,846**	**21.5**	**1.9**

Segal Marco Advisors

The City of Hollywood

NB Crossroads Fund XXI

As of June 30, 2022

Fund Information

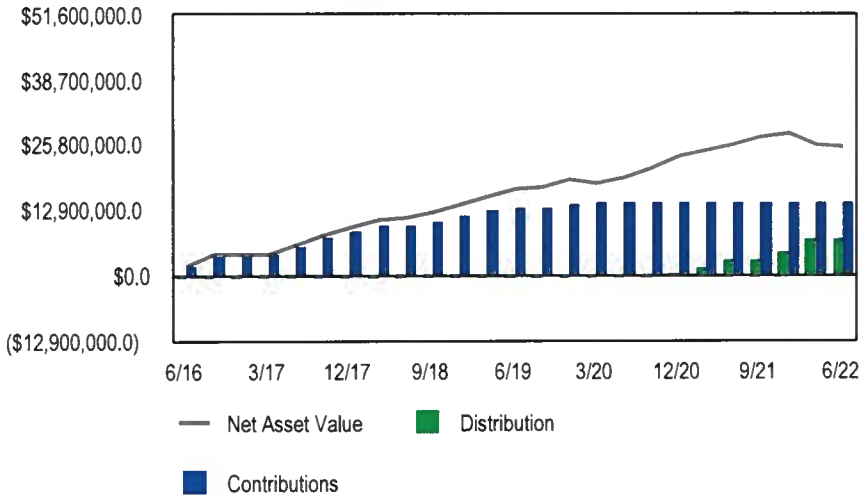
Type of Fund:	Fund Of Funds	**Vintage Year:**	2015
Strategy Type:	Diversified	**Management Fee:**	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	**Preferred Return:**	8.0%
Inception:	04/15/2015	**General Partner:**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

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

Cash Flow Summary

Capital Committed:	$20,000,000
Total Contributions:	$14,600,000
Remaining Capital Commitment:	$5,400,000
Total Distributions:	$7,267,619
Market Value:	$25,448,445
Inception Date:	06/23/2016
Inception IRR:	19.5
TVPI:	2.2

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.

Segal Marco Advisors

The City of Hollywood

HarbourVest Dover Fund IX

As of June 30, 2022

Fund Information

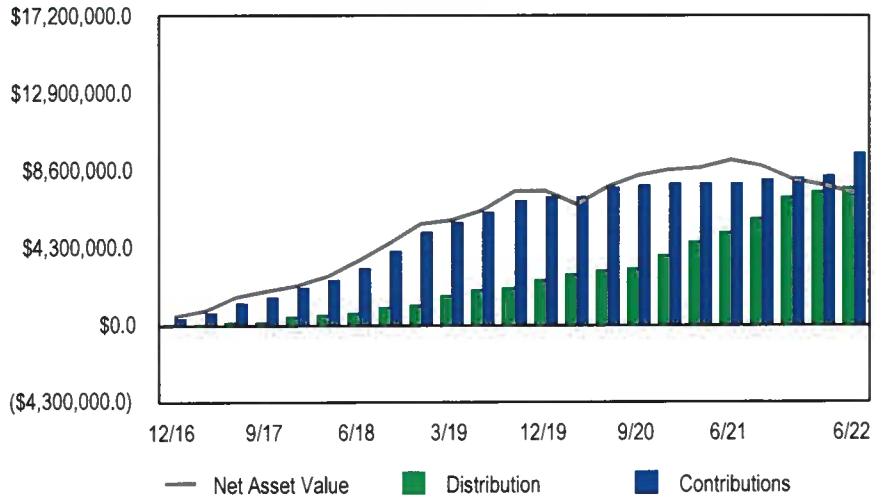
Type of Fund:	Partnership	**Vintage Year:**	2016
Strategy Type:	Secondaries	**Management Fee:**	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	**Inception:**	06/01/2016
General Partner:	HarbourVest Partners		

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

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$9,625,000
Remaining Capital Commitment:	$375,000
Total Distributions:	$7,786,450
Market Value:	$7,364,345
Inception Date:	12/16/2016
Inception IRR:	22.8
TVPI:	1.6

Cash Flow Analysis



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

Segal Marco Advisors

GoldPoint Co-Investment VI

As of June 30, 2022

Fund Information

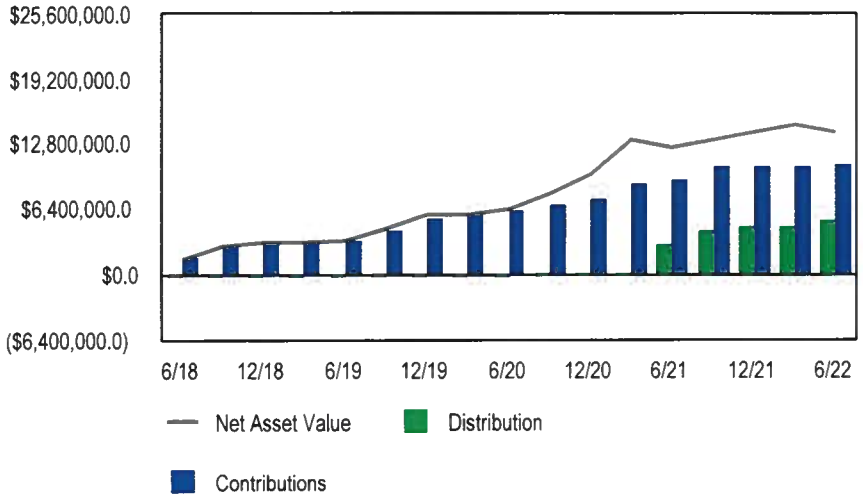
Type of Fund:	Co-Investment	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	**Inception:**	07/01/2017
General Partner:			

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

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$10,855,650
Remaining Capital Commitment:	-$36,428
Total Distributions:	$5,275,436
Market Value:	$13,986,056
Inception Date:	04/23/2018
Inception IRR:	27.7
TVPI:	1.8

Cash Flow Analysis



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

Private Debt

The City of Hollywood

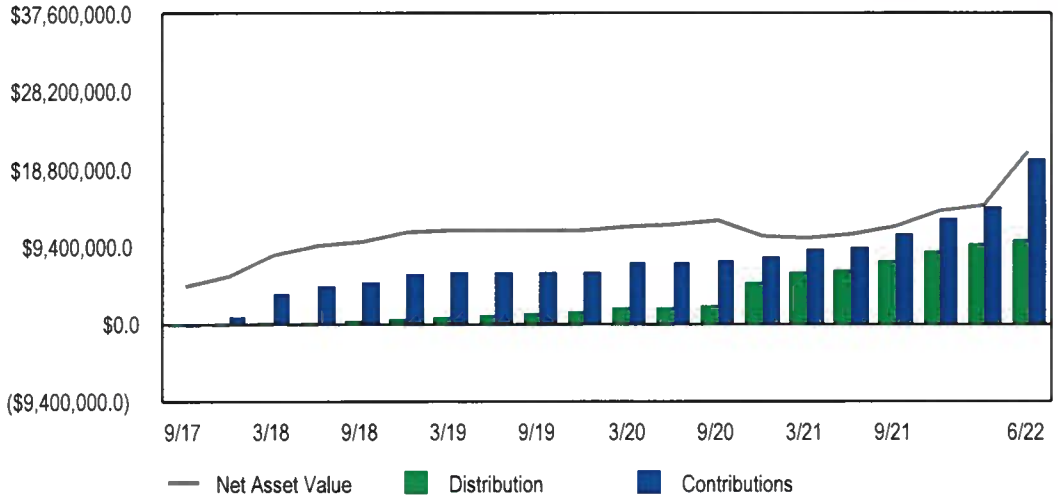
Private Debt Composite Overview

As of June 30, 2022

Cash Flow Summary

Capital Committed:	$47,000,000
Total Contributions:	$24,705,613
Remaining Capital Commitment:	$22,294,387
Total Distributions:	$10,209,462
Market Value:	$21,103,815
Inception Date:	10/01/2017
Inception IRR:	12.2
TVPI:	1.3

Cash Flow Analysis



Private Debt Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed ($)	Total Contribution ($)	Total Distribution ($)	Market Value ($)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	10,209,462	6,539,377	10.5	1.4
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	4,923,728		6,915,896	46.2	1.4
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	3,000,000		3,159,629	8.8	1.1
Marathon Healthcare Finance Fund			20,000,000	4,781,885		4,488,913	-7.4	0.9
Private Debt Composite	**Total Fund**	**Hybrid**	**47,000,000**	**24,705,613**	**10,209,462**	**21,103,815**	**12.2**	**1.3**

Segal Marco Advisors

The City of Hollywood

AG Direct Lending Fund II, L.P.

As of June 30, 2022

Fund Information

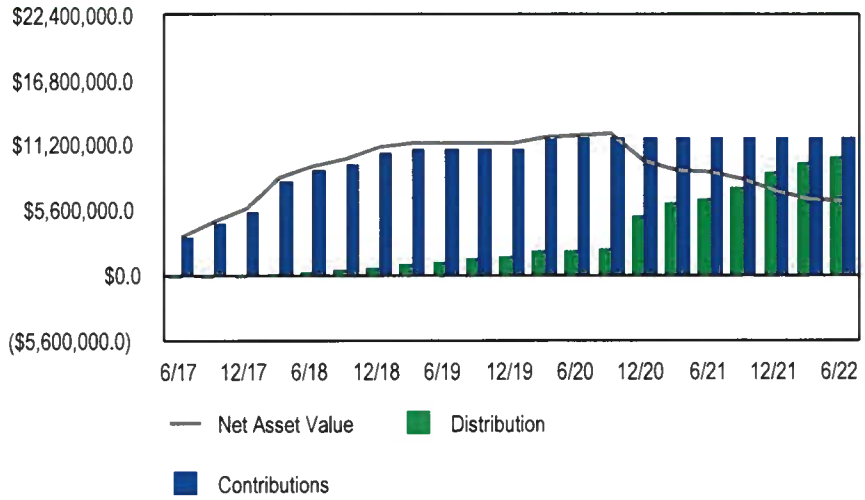
Type of Fund:	Direct	**Vintage Year:**	2016
Strategy Type:	Credit	**Management Fee:**	1% of cost basis of investments
Size of Fund:	1,600,000,000	**Preferred Return:**	7%
Inception:	10/28/2016	**General Partner:**	Angelo Gordon
Final Close:	7/14/2017		

Investment Strategy: We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.

Cash Flow Summary

Capital Committed:	$12,000,000
Total Contributions:	$12,000,000
Remaining Capital Commitment:	
Total Distributions:	$10,209,462
Market Value:	$6,539,377
Inception Date:	05/26/2017
Inception IRR:	10.5
TVPI:	1.4

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

EnTrust Blue Ocean Onshore Fund LP

As of June 30, 2022

Fund Information

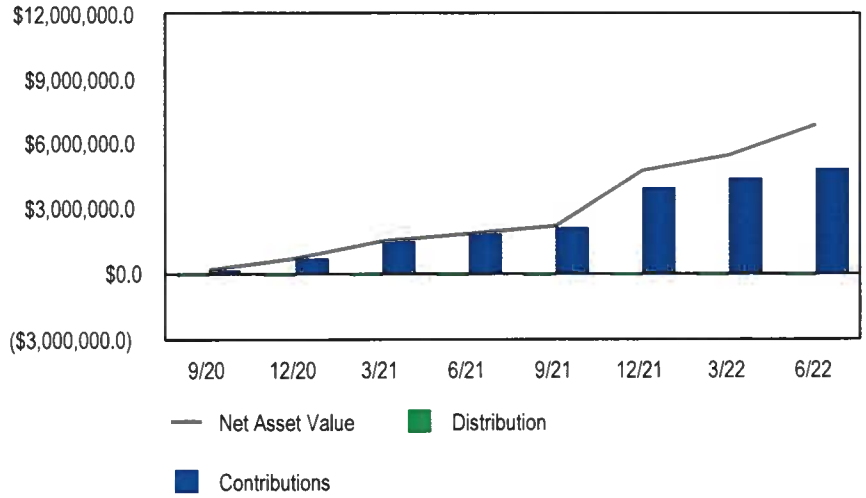
Type of Fund:	Primary	**Vintage Year:**	2016
Strategy Type:	Credit	**Management Fee:**	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	**Preferred Return:**	8-12%
Inception:	09/30/2016	**General Partner:**	EnTrust Global
Final Close:	12/31/2020		

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

Cash Flow Summary

Capital Committed:	$7,500,000
Total Contributions:	$4,923,728
Remaining Capital Commitment:	$2,576,272
Total Distributions:	
Market Value:	$6,915,896
Inception Date:	09/22/2020
Inception IRR:	46.2
TVPI:	1.4

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 June 30, 2022

Fund Information

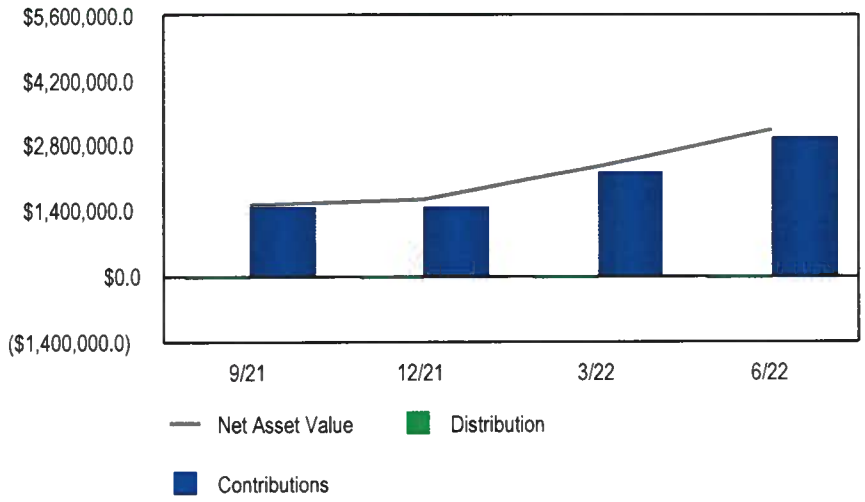
Type of Fund:	Direct	**Vintage Year:**	2020
Strategy Type:	Direct Lending	**Management Fee:**	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		**Preferred Return:**	6.5%
Inception:	01/01/2022	**General Partner:**	Brightwood Capital
Final Close:	March 31, 2022		

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:	$3,000,000
Remaining Capital Commitment:	$4,500,000
Total Distributions:	
Market Value:	$3,159,629
Inception Date:	07/12/2021
Inception IRR:	8.8
TVPI:	1.1

Cash Flow Analysis



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

Segal Marco Advisors

Private Real Estate

The City of Hollywood

AG Realty Value Fund X

As of June 30, 2022

Fund Information

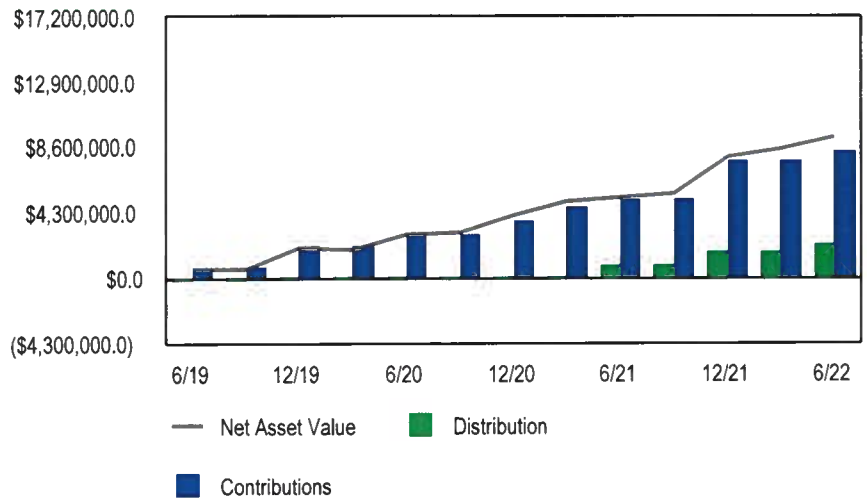
Type of Fund:	Partnership	**Vintage Year:**	2018
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	**Preferred Return:**	8%
Inception:	08/01/2018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

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

Cash Flow Summary

Capital Committed:	$10,000,000
Total Contributions:	$8,450,000
Remaining Capital Commitment:	$2,522,000
Total Distributions:	$2,269,246
Market Value:	$9,324,654
Inception Date:	06/10/2019
Inception IRR:	24.9
TVPI:	1.4

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.

Segal Marco Advisors

Infrastructure

The City of Hollywood

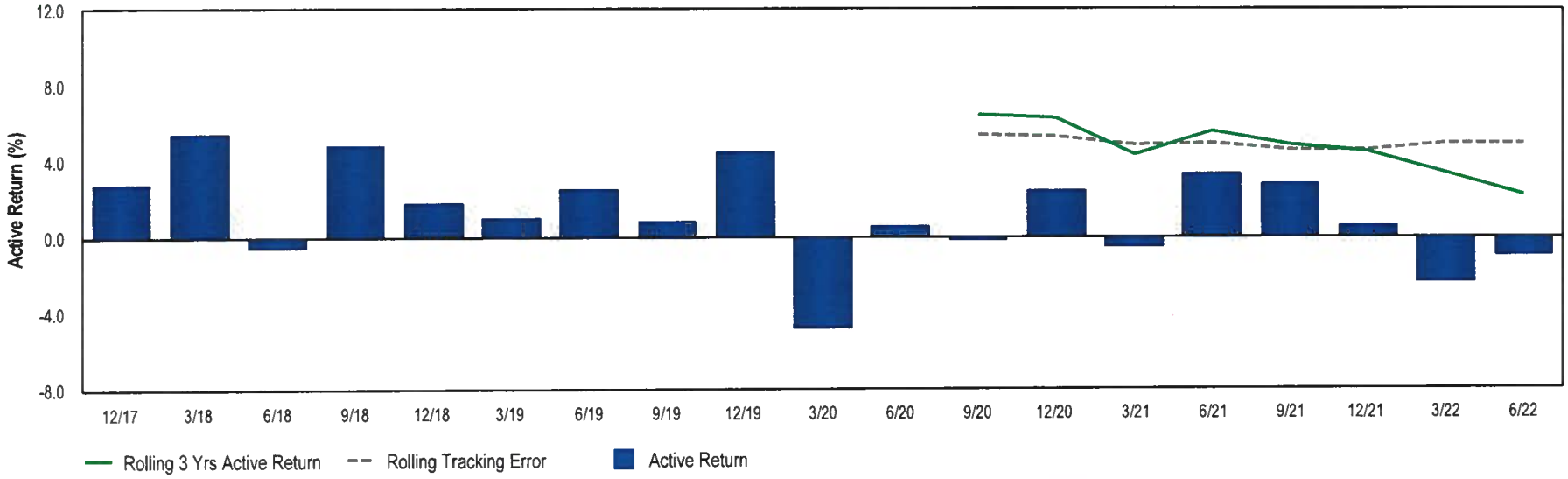
IFM Global Infrastructure

As of June 30, 2022

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,417,135	12,267,877	11,282,835	13,423,256	
Net Cash Flows			-132,415	-4,210,632	
Income					
Gain/Loss	315,523	464,781	1,582,239	3,520,035	
Ending Market Value	12,732,658	12,732,658	12,732,658	12,732,658	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.5	3.8	12.9	10.9			
CPI + 350 bps	3.5	7.3	12.8	8.6	7.5	6.8	6.2
Difference	-1.0	-3.5	0.1	2.3			

Segal Marco Advisors

Investment Manager Fees

City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended June 30, 2022

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee ($)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	$ 72,519,804.00	3.5 bps on assets	$ 25,382	0.04%
TSW	SMID Cap Value Equity	$ 15,695,404	75 bps on assets	$ 117,716	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	$ 11,803,760	69 bps on assets	$ 81,446	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	$ 15,406,586	3 bps on assets	$ 4,622	0.03%
Wellington	International Equity	$ 44,188,849	71 bps on assets	$ 313,741	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	$ 18,810,752	88 bps on assets	$ 165,535	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	$ 36,872,883	43 bps on assets	$ 158,553	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	$ 43,728,491	30 bps on assets	$ 131,185	0.30%
LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income	$ 10,012,431	25 bps on assets	$ 25,031	0.25%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	$ 17,064,657	75 bps on assets	$ 127,985	0.75%
AG Direct Lending Fund II, LP[1]	Direct Lending Fixed Income	$ 6,539,377	100 bps on first $50MM, 85 bps on $50-$100MM, 80 bps on $100-$200MM, 60 bps above $200MM	$ 65,394	1.00%
EnTrust Blue Ocean[2]	Direct Lending Fixed Income	$ 6,915,896	150 bps on invested capital + incentive fee	$ 103,738	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	$ 3,159,629	150 bps on invested equity capital, 15% performance fee, 6.5% perferred return	$ 47,394	1.50%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	$ 4,488,913	150 bps on committed capital, 20% incentive fee, 8% hurdle	$ 300,000	1.50%
Morgan Stanley	Real Estate	$ 15,417,807	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	$ 129,510	0.84%
Principal[3]	Real Estate	$ 16,712,663	130 bps on assets + incentive fee	$ 217,265	1.30%
AG Realty Value Fund X[4]	Real Estate	$ 9,324,654	100 bps on assets + incentive fee	$ 93,247	1.00%
Affiliated Housing Impact Fund[5]	Real Estate	$ 2,720,698	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	$ 75,000	1.50%
Neuberger Berman Crossroads XXI[6]	Private Equity	$ 25,448,445	25.8 bps on assets	$ 65,657	0.26%
HarbourVest Dover Fund IX[7]	Private Equity	$ 7,364,345	70 bps on assets	$ 51,550	0.70%
GoldPoint Co-Investment VI[8]	Private Equity	$ 13,986,056	1% on committed capital during investment peirod, 1% on invested capital thereafter	$ 100,000	1.00%
IFM Global Infrasturcture[9]	Infrastructure	$ 12,732,658	77 bps on assets	$ 98,041	0.77%
Investment Management Fees		**$ 410,914,758**		**$ 2,497,992**	**0.61%**
Segal Marco	**Investment Consulting**		**$130,000 annual retainer**	**$ 130,000**	**0.03%**
Wells Fargo	**Custodian**	**$ 410,914,758**	**2 bps on first $50MM, 1 bps on next $75MM, 0.5 bps on balance**	**$ 31,796**	**0.01%**
TOTAL FEES				**$ 2,659,788**	**0.65%**

*Fees shown are estimated and does not include incentive fees.
[1]Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.
[2]Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.
[3]Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.
[4]Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.
[5]Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.
[6]NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood $20 million is saving 10.5 bps; if the commitment had not be aggregated the fee would have been 36.3 bps.
[7]The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.
[8]Incentive fee is equal to 10% of the profits in excess of 8% per annum.
[9]Incentive fee is equal to 10% of the profits in excess of 8% per annum.

Segal Marco Advisors

AGENDA ITEM 5.C.

INVESTMENT

CUSTODIAN UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.D.

INVESTMENT

INVESTMENT FEE SCHEDULE REPORTING UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 5.E.

INVESTMENT

WORK PLAN 2022

City of Hollywood Employees' Retirement Fund

Draft 2022 Work Plan*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 18	• November 2021 Flash Performance Report • Third Quarter Performance Review • Investment Policy Statement Update	• None
February 22	• December 2021 Flash Performance Report	• None
March 22	• January 2022 Flash Performance Report • Custodian Update • TSW Transition Update • Existing Manager Summaries – For your Files	• None
April 26	• February 2022 Flash Performance Report • SMID Value Manager Search Report • SMID Value Transition Manager Report	• None
May 24	• March 2022 Flash Performance Report	• SMID Value Finalist Presentations
June 21	• April 2022 Flash Performance Report • Fourth Quarter Performance Review • SMID Value Transition Manager Report	
July 26	• May 2022 Flash Performance Report • SMID Value Transition Update	
August 23	• June 2022 Flash Performance Report • First Quarter Performance Review • Board Insurance Program Renewal	
September 27	• July 2022 Flash Performance Report • Board Insurance Update	• EnTrust Blue Ocean Manager Presentation
November 15	• Aug & Sept 2022 Flash Performance Report • Second Quarter Performance Review • Investment Fee Schedule Reporting Update • Custodian Update	
December 13	• October 2022 Flash Performance Report • SMID Value Transition Update • Custodian Fees Considerations	
	• *Annual Investment Policy Review*** • *Emerging Manager Program Policy Discussion*** • *ESG Policy Discussion***	

**This is a working document and subject to change.*
***Items moved to beginning of 2023*

Segal Marco Advisors

AGENDA ITEM 6.A.

LEGAL

LEGAL UPDATES

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B.

LEGAL

VIRGINIA TISDALE-FERGUSON V. THE BOARD OF TRUSTEES OF THE CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND, AND BLANCHE T. PRESSLEY, A/K/A/ BLANCHE TISDALE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.C.

LEGAL

BLUE OCEAN ONSHORE FUND LP AMENDMENT TO LIMITED PARTNERSHIP AGREEMENT

EnTrust Global

November 8, 2022

Dear Investor:

Blue Ocean Onshore Fund LP (the "Fund") is seeking to make changes to the Fourth Amended and Restated Limited Partnership Agreement of the Fund (the "Agreement") described below. **If you consent to these changes, you do not need to take any action in response to this letter.**

The Fund is seeking to remove the provision of the Agreement that requires unused called capital to be returned to investors within 45 days. The Fund generally distributes cash on a quarterly basis, and as such we believe removing the 45-day requirement will result in greater administrative efficiency without substantially impacting investors (since cash will be distributed back to investors anyway after each quarter, if not used). The amendment also clarifies that the management fee will be accrued and payable monthly, rather than accrued monthly and payable quarterly, to bring it in line administratively with other funds within the strategy.

Additionally, when we launched the Blue Ocean strategy in 2017, we structured participating funds, including the Fund, to invest primarily in loans, with flexibility to invest opportunistically throughout the capital structure. Accordingly, the Fund utilizes a management fee structure, designed around loan investments, based on "Invested Capital," which is the amount invested by the Fund, at cost (subject to certain adjustments), with no management fee being charged on uninvested capital.

As the strategy has evolved, we have been able to complement our portfolio with select joint ventures and other equity structures (collectively, "Equity Investments"). Given the strategy's development, the General Partner believes the management fee with respect to Equity Investments should correctly be calculated on the net asset value of the Equity Investments, rather than at cost (loans and other debt investments will continue to be valued at cost). As such, the management fee on any Equity Investments will be adjusted up or down each quarter, depending on the valuation performed by the Fund's independent valuation agent, Marsoft.

This change will take effect as of the start of the current quarter (i.e., fourth quarter 2022). As noted above, the Fund's assets will continue to be valued by Marsoft, and the net asset value will be calculated by the Fund's independent administrator (Citco Fund Services) based on that valuation. There will continue to be no management fee charged on uninvested capital.

We are attaching a marked copy of the amended provisions of the Agreement for your review and records, along with a form by which you may make your election. As set forth in the Agreement, if you do not make any election within 30 days, you will be deemed to have consented to the amendments. **As such, if you wish to consent to this amendment, you do not need to take any action.**

If you have any questions, please do not hesitate to reach out to the contact person at EnTrust Global with whom you regularly work.

Kind regards,

EnTrust Global Partners Offshore LP

Svein Engh
Senior Managing Director & Portfolio Manager, Blue Ocean Strategy

EnTrust Global

CONSENT FORM

Reference is hereby made to that certain Fourth Amended and Restated Limited Partnership Agreement of Blue Ocean Onshore Fund LP (the "Fund"), as amended, restated and/or modified from time to time (the "Agreement"). Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Agreement.

The undersigned, a Limited Partner in the Fund, hereby acknowledges receipt of the proposed amendment to the Agreement circulated herewith (the "Amendment").

Pursuant to the Agreement, any Limited Partner that does not complete and return this Consent Form indicating their express written refusal to Consent by December 8, 2022 will be deemed to have provided its Consent to the changes in the Amendment. As such, if you consent to these changes, you do not need to take any action in response to this consent form, but are welcome to do so.

AMENDMENT

Please check the appropriate box:

Check here ☐ if you **consent** to the changes contemplated by the Amendment.

Check here ☐ if you do **not consent** to the changes contemplated by the Amendment.

Please complete and return this Consent Form by email to clientservicesglobal@entrustglobal.com no later than December 8, 2022.

As noted above, if you consent to the changes, you do not need to return this consent form, but are welcome to do so.

LIMITED PARTNER

_____
Print Name of Limited Partner

_____
Signature of Person Signing on Behalf of Limited Partner

_____
Name of Signatory

_____
Title of Signatory

_____
Date

AMENDMENT TO THE
LIMITED PARTNERSHIP AGREEMENT OF
BLUE OCEAN ONSHORE FUND LP

THIS Amendment (this "Amendment"), made as of October 1, 2022, amends the Fourth Amended and Restated Limited Partnership Agreement of Blue Ocean Onshore Fund LP, dated January 1, 2022 (the "Partnership Agreement"), by and among the limited partners of the Partnership (hereinafter, collectively, the "Limited Partners") and the general partner of the Partnership, Blue Ocean GP LLC (hereinafter, the "General Partner"). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

RECITALS:

A. Pursuant to Section 11.2 of the Partnership Agreement, the Partnership Agreement may be modified or amended at any time by the written consent of the General Partner and the affected Limited Partners.

B. In accordance with Section 11.2 of the Partnership Agreement, the General Partner and the affected Limited Partners desire to modify and amend the Partnership Agreement as set forth in this Amendment.

AGREEMENTS

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants herein contained, the Limited Partners and the General Partner hereby agree to amend the Partnership Agreement as follows:

1. Section 3.3(a)(i) of the Partnership Agreement is hereby removed and replaced in its entirety with the following:

> ~~No Management Fee shall be payable until the initial Capital Call Date following the Initial Closing Date. Thereafter, the~~The Management Fee shall be based on Invested Capital; no Management Fee shall be payable with respect to any capital not invested or to cash balances held by the Partnership pending investment, drawn or undrawn. At such times as the Management Fee is payable, the Management Company shall receive a total fee (the "**Management Fee**") equal to 1.50% per annum (0.~~375~~125% per ~~quarter~~month) of the Partnership's Invested Capital~~ as of the close of business on the last Business Day of the immediately preceding quarter (prorated in any case where capital calls or distributions or redemptions/repayments are made after the beginning of the calendar quarter).~~. The Management Fee is ~~accrued~~calculated monthly~~ and payable quarterly in arrears, on or before the tenth Business Day of the month immediately succeeding each calendar quarter~~. The Management Company is also entitled to have the Partnership pay or reimburse the Management Company for certain out-of-pocket expenses. As used herein, the term "Invested Capital" shall ~~refer to~~mean: (i) with respect to any Portfolio

Investments that constitute investments in joint ventures or other equity investments, the net asset value as of the end of each applicable month of the Portfolio Companies through which the Partnership holds such Portfolio Investments; and (ii) with respect to any Portfolio Investments that constitute loans, finance leases or other debt investments, the portion of the Capital Contributions made by such Limited Partner (including amounts drawn in advance of receipt of Capital Contributions pursuant to the Partnership's Subscription Facility or similar borrowing arrangements at the Portfolio Investment level) which is used to fund such Portfolio Investments (including related costs and expenses incurred in connection with the acquisition or operation (among other aspects) of such Portfolio Investments, as set forth in this Agreement), reduced by (x) the amount of any Capital Contributions attributable to the portion of any such Portfolio Investments that have been (A) disposed of or (B) written down or written off as a result of a permanent decline in value or impairment equal to at least 50% of the original cost of such Portfolio ~~Investment~~Investments constituting debt investments, and (y) distributions to such Limited Partners (which reflect the return of principal, and not income or profit, in respect of such Portfolio Investments). In the event of any such write down or write off of a Portfolio Investment constituting a debt investment, Management Fees shall continue to be charged on any remaining portion of the Capital Contributions attributable to such Portfolio Investment that has not been written down. In the event of a subsequent write up in the value of a Portfolio Investment constituting a debt investment that has been previously written down which is increased as a result of a restructuring, an improvement in the financial condition of the applicable Portfolio Company or a similar event, Management Fees shall be charged on the increase in value of the Portfolio Investment from the date of the write up (but such increase may not be in excess of the original cost of the Portfolio Investment). The determination of whether a Portfolio Investment is an equity investment or debt investment shall be made by the General Partner in its reasonable discretion, taking into account the characteristics of the investment. The Management Company shall not be entitled to a Management Fee in respect of any Unfunded Commitments. For the avoidance of doubt, following a Limited Partner's Liquidation Period, the Management Company shall no longer be entitled to the Management Fee with respect to such Limited Partner. The Management Fee may be paid from Capital Contributions, which will reduce Unfunded Commitments or out of Investment Proceeds or other proceeds.

2. The following proviso shall be removed in its entirety from Section 4.11(f) of the Partnership Agreement:

> ; provided, however, that the General Partner shall be required to cause the Partnership to return to Limited Partners any portion of a Capital Contribution to the Partnership that is not invested or otherwise used by the Partnership pursuant to the foregoing within forty-five (45) days of the date the Capital Contribution is made to the Partnership

3. Effective Dates. All provisions set forth in this Amendment are deemed effective as of the date set forth above.

4. Miscellaneous. Except as specifically modified by this Amendment, all terms and conditions of the Partnership Agreement shall remain unchanged and in full force and effect. In the event of any conflict between the terms of this Amendment and any of the terms of the Partnership Agreement, the terms of this Amendment shall control. This Amendment shall be governed by and subject to the laws governing the Partnership Agreement (as set forth therein). This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and both of such counterparts shall constitute one and the same instrument.

[SIGNATURES FOLLOW]

The parties hereto have entered into this Amendment as of the effective date set forth above.

GENERAL PARTNER

Blue Ocean GP LLC

BY_____
Name:
Title:

LIMITED PARTNERS

AGENDA ITEM 7.A.

EXECUTIVE DIRECTOR'S REPORT

CITY COMMISSION COMMUNICATION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

CITY COMMISSION COMMUNICATION
November 2022

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

BOARD OF TRUSTEES

Phyllis Shaw – Chair
George Keller – Vice Chair
Robert Strauss – Secretary
Barbara Armand
Jeffrey Greene
Charles Howell
David Keller

Six Trustees attended the September 27, 2022 Regular Meetings of the Board of Trustees. Trustee Greene was absent.

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on September 30, 2022 was $3823.0 million, down 4.6% net of fees for the month of September 2022 and down 10.0% for the fiscal year to date.
- The Funded Ratio (the value of the actuarial assets divided by the actuarial accrued liability) was 64.2% as of October 1, 2021, up from 63.3% as of October 1, 2020, and up from 60.3% as of October 1, 2019.
- The Board renewed its Excess Cyber Liability Policy, and upgraded its Workplace Violence Policy for Fiscal Year 2023.
- The Board authorized contract negotiations with Vercetti Enterprises to renovate the New Pension Office location.
- The Board approved an increase in the Capital Budget of $108,670.
- The Fund was involved in a lawsuit related to the death benefit of a deceased retiree, in which with more than one party claimed the benefit. The 4th District Court of Appeal denied the Plaintiff's Petition for Writ of Certiorari.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- Florida Department of Management Services
  51st Annual Police Officers' and Firefighters' Pension Conference
  December 13-15, 2022
  Doubletree, Orlando

- Koried Plan Sponsor Educational Institute
  January 17 – January 20, 2023
  Marriott, Key West

- Florida Public Pension Trustees Association
  Winter Trustee School
  January 29 – February 1, 2023
  Rosen Centre, Orlando

- Segal Marco Advisors 2023 Client Conference
  March 23 – March 26, 2023
  Las Vegas, Nevada

MEETING SCHEDULE 2022

Dates	Time	Location
December 13, 2022	9:00am-12:00pm	City Hall, Room 219

Please be advised that the Next Regular Meeting of the Board of Trustees will be held on Tuesday, December 13, 2022 at 9:00am. This meeting is expected to be held in person.

AGENDA ITEM 7.B.

EXECUTIVE DIRECTOR'S REPORT

PENSION OFFICE RENOVATION

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.C.

EXECUTIVE DIRECTOR'S REPORT

CPMS UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 7.D.

EXECUTIVE DIRECTOR'S REPORT

PROPOSED BOARD MEETING DATES 2023

CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND

PROPOSED

2023 BOARD MEETING SCHEDULE

DATES

- January 24, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- February 28, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- March 28, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- April 25, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- May 23, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- June 20, 2023 – 9:00AM – 12:00PM, City Hall Room 219 – 27th FPPTA
- July 25, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- August 22, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- September 26, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- November 14, 2023 – 9:00AM – 12:00PM, City Hall Room 219
- December 19, 2023 – 9:00AM – 12:00PM, City Hall Room 219

Conferences and Seminars 2023

January 17-20, 2023	Koried Plan Sponsor Educational institute, Marriott, Key West
January 22-25, 2023	Context365, Intercontinental, Miami
January 29 – February 1, 2023	FPPTA Winter Trustee School, Rosen Centre, Orlando
March 23-26, 2023	Segal Marco Client Conference, Four Seasons, Las Vegas
May 21-24, 2023	NCPERS Annual Conference, New Orleans. Louisiana
June 25-28, 2023	FPPTA 39th Annual Conference, Rosen Shingle Creek, Orlando
October 1-4, 2023	FPPTA Fall School, Sawgrass Marriott, Ponte Vedra Beach
October 1-4, 2023	IFEBP 69th Annual Employee Benefits Conference, Boston, MA
No Schedules	FPPTA Wall Street Program - None scheduled in 2023
	Annual Police Officers and Firefighters Pen. Trustees Con.

NOTE: Conference and Seminar Dates are as at November 15, 2022 and subject to change.

AGENDA ITEM 7.E.

EXECUTIVE DIRECTOR'S REPORT

CREDIT CARD POLICY UPDATE

City of Hollywood Employees' Retirement Fund

Policy re: Credit Card Usage in the Performance of Fund Business

Adopted April 26, 2018

PURPOSE:

To establish criteria for the use of credit cards issued on behalf of the City of Hollywood Employees' Retirement Fund in the course of performing Fund-related business.

BACKGROUND:

The Board of Trustees recognizes that the Executive Director and designated Board Members may be required to make authorized expenditures in the course of performing their duties on behalf of the Fund. The use of credit cards is beneficial to the Fund in that it promotes efficient and effective Plan administration.

POLICY:

The Board of Trustees is authorized to implement reasonable rules and procedures to carry out its duties under the City of Hollywood Code of Ordinances and Chapter 112, Florida Statutes. In accordance with this authority, the Board has adopted the following policies regulating the use of Fund credit cards. The Board has authorized the issuance of credit cards to the Chair, Vice-Chair and Executive Director.

Authorized Use of Fund Credit Cards

Fund credit cards may <u>only</u> be used as follows:

a. Travel. Credit cards may be used for official business-related expenditures of Trustees and Fund employees for hotel, transportation, parking, meals, gas, and other travel related expenses as authorized by the Board. In addition the Fund credit card may be used for conference and class registration fees as authorized by the Board. Out-of-state travel and out-of-state registrations require pre-approval by the Board Chair or Vice Chair. No alcoholic beverages may be charged to any Fund credit card.

b. Office Supplies. Fund credit cards may be used for ordering office supplies for Fund administration, including on-line purchases, of under $1,000. Any single purchase over $1,000 requires pre-approval by the Board Chair or Vice Chair. All expenditures for office supplies are subject to review and approval by the Board.

c. Credit Limit. The maximum credit limit for a Fund credit card shall be $16,000.00

d. Personal Use. Fund credit cards shall not be used for cash advances or personal purchases (personal use is any purchase or use that is not Fund-related). Improper use of the card can be considered misappropriation of Fund assets which may result in disciplinary action, up to and including termination of employment or removal from the Board. An honest inconsequential improper use of the card that is brought to the attention of the Board Chair or Vice Chair and quickly remedied will not be considered misappropriation of funds, but may result in temporary suspension of card usage at the discretion of the Board Chair.

Credit Card Procedures

a. Receipts. Original receipts must be obtained for each credit card transaction. The purpose of the charge and date of the transaction must be clearly written on the receipt. Receipts are to be saved and retained for five (5) years. Each cardholder shall review the monthly transaction summary (original or copy) for any card issued to that employee, and within 7 days of receipt of the summary shall:

1) Verify all credit card expenditures against the monthly transaction summary;
2) sign the transaction summary;
3) attach all corresponding receipts which show what was purchased;
4) provide a copy of the summary to the Board Chair; and
5) retain the record in the Fund administrative office for periodic review for five (5) years.
6) Cardholders are responsible for resolving any discrepancies in the monthly transaction summary by contacting the vendor and/or the issuing bank. Discrepancies that cannot be resolved must be reported to the Board at the regular Board meeting next following the discovery of the discrepancy.

b. Control. Each individual assigned a Fund credit card is responsible for its protection and custody and shall immediately notify the issuing bank and Board Chair if the credit card is lost, stolen or if the security of the card has been otherwise compromised, including the appearance of unauthorized purchases. In addition, the following responsibilities apply:

1) The Board is responsible for the selection of a card provider, determining the number of cards to issue and setting the appropriate credit limit. The Board, Board Chair, or Vice Chair may disallow use of assigned credit cards for violation or misuse of the credit card in accordance with this policy.
2) The Executive Director is responsible for monitoring the use of Fund credit cards to include, but not limited to payment of credit card bills, reconciliation and handling purchase disputes. The Executive Director is responsible for contacting a vendor when supplies purchased with the credit card are not acceptable (incorrect order, damaged, etc.) and for arranging a return for credit or exchange. All cardholders must sign a Credit Card User Agreement, see Attachment A, before they are eligible to use a Fund credit card. Credit cards must be returned to the Board immediately upon ending employment with Fund or membership on the Board of Trustees.
3) Only those individuals who are authorized by the Board and who have signed the Credit Card User Agreement may use Fund credit cards.

Any exceptions to this policy, must be approved in advance by the Board, Board Chair or Vice Chair.

EFFECTIVE DATE:

CORRECTED

MINUTES
REGULAR PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, JANUARY 22, 2019 AT 9:00AM

1. CALL TO ORDER

Chair Shaw called the meeting to order at 9:08a.m.

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

Board Members present: Chair Phyllis Shaw, Vice Chair George Keller (Arrived at 11:25am), Secretary Robert Strauss, Christopher Cassidy, Jeffery Greene (departed at 12:00pm), Charles Howell (departed at 2:10pm), and Cintya Ramos (departed at 12:20pm). Also present: Executive Director Christine Bailey; Jeffery Amrose and Trisha Amrose of Gabriel Roeder, Smith & Company; Keith Reynolds of Segal Marco; and Ronald Cohen of Rice Pugatch Robinson Storfer & Cohen.

a. January 22, 2019 Regular Board Meeting Agenda

MOTION made by Trustee Cassidy, seconded by Trustee Ramos, to adopt the January 22, 2019 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

3. CONSENT AGENDA

a. December 13, 2018 Regular Meeting Minutes
b. Ratification of Distributions (Contributions and DROP) and Plan Expenses
c. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

Trustee Strauss requested that item 3a and 3b be withheld for discussion.

MOTION made by Trustee Cassidy, seconded by Trustee Greene, to approve Consent Agenda Items 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Agenda Item 3a. - Trustee Strauss noted that the minutes stated that Ms. Bailey would provide an explanation of loss of $13 million as report on the October 2018 Draft Financial Report. Ms. Bailey advised that the loss in asset value was investment related only and did not reflect the $22 million in Employer Contribution received in October. In response to a question from Trustee Strauss, Mr. Cohen advised that the joint motion to lift the Stay in the City's lawsuit had been ordered.

Trustee Shaw questioned the inclusion of language in [ ] brackets. Ms. Bailey advised that the language in the brackets were not said at the meeting and was provided for clarification purposes only. Mr. Cohen requested that the minutes be amended in section 6c to state that the floor was necessary for the preservation of capital which the IRS previously accepted.

Trustee Shaw noted that the minutes should be amended to reflect that Trustee Keller was nominated by Trustee Ramos. Trustee Strauss noted that he recommended Trustee Cassidy and that was not reflected in the minutes. Trustee Cassidy stated that motions that die on the floor should be reflected in the minutes.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to table Consent Agenda Item 3a until the February Meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

Agenda Item 3b. - Trustee Strauss questioned the dollar amounts on the Planned Retirement Distribution and the terms Partial and Final. Ms. Bailey noted that member are usually paid partial distributions until the investment return for the quarter of their retirement became available and the final payments represent the residual balances on the retirees' accounts to close their accounts.

MOTION made by Trustee Strauss, seconded by Trustee Cassidy, to approve Consent Agenda Item 3b. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. FINANCIAL

a/b. Jeffery Amrose provided a status report of the 2018 Actuarial Valuation. He noted that in order to complete the evaluation, GRS needed the Census Data and the Financial Information of the Fund for September 30, 2018; the Income Statement, the Balance Sheet and the DROP Balances. He noted that once the Information was received, he anticipated that the Valuation Report would be completed in 8 Weeks. He advised that the GASB 67 Disclosure should be completed within 2-3 weeks of receipt of the Financial Information. He noted that the GASB 68 information had already been provided to the Fund.

Trustee Strauss inquired if we would be able to meet the City's timeline for budgetary and other purposes. Mr. Amrose noted that an estimate of the Employer Contribution could be provided to the City as it had been in the past, if necessary.

The Board discussed the breakout of the cost of the 13th check from the Employer Contribution. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to follow the ordinance and not take out the 13th check and not pay for it to be calculated. Trustee Greene inquired if he would still be able to identify the cost of the 13th check. Mr. Amrose noted that the report will reflect what is owed for the 13th check. He noted that the City had previously requested an amount without the payment of a supplemental distributions.

The Board discussed the City's need for information and payment for the preparation of any information requested. Mr. Amrose noted that he would also need the Board's approval to provide a separate letter to the City with any requested information related to the 13th check.

In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0. Trustee Cassidy inquired if there were any other work being performed by the Actuary that was not a requirement under the ordinance to be provided to the City from the Board. Mr. Amrose confirmed that there were none.

The Board requested that Mr. Amrose include options to reduce the underfunding of the plan. Mr. Amrose noted that the previous recommendations included shortening the amortization period and further lowering the investment return rate. Trustee Cassidy noted that the Board sought a realistic number for the assumed rate of return. He also noted that the mortality rates from the State have changed, increasing cost and yet the funding rate of the Plan still increased. He inquired if

the Actuary could identify the costs of such changes? Mr. Amrose noted that information included in the report, highlighting the change in the mortality table increased the underfunding by $23 million. He noted that assumptions did not change the cost of the Plan, it determined when contributions should be made to the Plan.

Trustee Ramos requested clarification on the prior vote, including the Board not denying a request for the City for an information request from the Actuary. Trustee Cassidy clarified, stating that his motion was to ensure that the Plan did not pay for something that was not required. He stated that he had no problem with the City making the request. The Board concurred.

Mr. Amrose requested clarification for the preparation of GASB 67 and the inclusion of the supplemental distribution. In response to a question from Trustee Cassidy, Mr. Amrose noted that the supplemental benefit was included in the ordinance and as such it would be included in the GASB 67 Disclosure. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, that the supplemental benefit liability be included as part of the GASB Report. Trustee Shaw inquired if there were any similar issues at other pension plans. Mr. Amrose noted that he was not aware of any similar issues at any other plan that he dealt with. Trustee Ramos requested an opportunity to go back to determine why the City did the disclosure that way and what the Police and Fire Funds were doing.

In response to questions from Trustees, Mr. Amrose noted that GASB report could not be done until the Financials were received and that the any delay would be at the Board's discretion. He noted that the information was for the City's CAFR Report which was due at the end of March. Trustee Ramos noted that she did not expect the CAFR report deadline to be met.

Trustee Cassidy inquired if there was any legal reason to report or not report the cost of the 13th Check in the GASB disclosure. Mr. Cohen deferred, noting that he was not an expert on GASB but noted that the 13th Check payments were a liability of the Board and that it would likely be a mistake not to report the over $7 million in liability, particularly if the assets were being included in the actuarial valuations.

Trustee Cassidy inquired if the Board's action or inaction would affect the lawsuit with the City. Mr. Cohen stated that it should not. Trustee Greene noted that there would be a footnote that stated that we were not in compliance with GASB which may disqualify the audit. **MOTION** by Trustee Greene to table Trustee Cassidy's motion to the next meeting. The **motion** was not seconded and was withdrawn.

The Board returned to the original motion from Trustee Cassidy. The results of the voice vote was unclear. While most Trustees noted that the information should be reported, they discussed the need for more information including why the City reported the information the way it did. Trustee Strauss noted that there was no clear tally of the vote on the motion.

In a roll call vote of the members present, the **Motion** passed 5-1. Trustee Ramos opposed the motion.

c. Ms. Bailey advised the Board that there was an IRS rule that does not allow a member to select a non-spousal beneficiary who is 10 or more years younger than

the member, to receive a 100% Joint and Equal form of retirement benefit. She noted that there were current retirees and deceased retirees who selected that form of benefit with beneficiaries who were 10 or more years younger than themselves.

Mr. Amrose explained the IRS rule 401a (9) that prevented retirees for making the election. He noted that this rule did not affect the 50% Joint and Half form of retirement benefit.

Trustee Cassidy noted that there were two main issues. First, deceased retirees who received a reduction based to the age of their beneficiary, secondly, the current retirees, who were collecting reduced pensions, and questioned how we would correct both. Ms. Bailey noted that there were cases that fell in both categories. The Board request additional information on the retirees and beneficiaries impacted and asked that Ms. Bailey, Mr. Cohen and Mr. Amrose provide a recommendation to the Board to correct the error in March.

d. Ms. Bailey provided the Board with the September 30, 2018 Treasurer's Report, the October 31, 2018 Financial Report. Trustees requested that more current information be provided even if it were incomplete.

5. INVESTMENT (Keith Reynolds – Segal Marco)

a. Third Quarter Performance Review
Mr. Reynolds noted that the Fund increased by approximately 2.5% in the quarter and 3.5% for the calendar year to date. He noted that the Fund outperformed in the fourth quarter.

Mr. Reynolds noted that the Fund return for the three- and five-year periods ending September 30, 2018, outperformed the index and the median fund of its peers at a lower standard deviation.

In response to a question from Trustee Shaw, Mr. Reynolds noted that the TSW would be reviewed along with the assets previously managed by Frontier as part of the SMID Cap review in 2019. Trustee Strauss noted that there were not passive managers. Mr. Reynolds noted that 26% of the Fund's assets were in passive investments and there were not many index funds in this space.

b. November 2018 Flash Performance Report
Mr. Reynolds advised the Board that the Flash Report for November 2018 was not yet available.

c. 2019 Work Plan
Mr. Reynolds advised the Board that the discussion of the 2019 Work Plan would be moved to February.

Mr. Reynolds reviewed the process and timeline of conducting an Asset/Liability Study. He estimated that the cost of the study would be between $25,000 and $50,000.

The Board discussed the Segal Client Conference and the new fees associated with the conference. The Board determine that the conference had significant educational value and it would be beneficial for Trustees to attend. Mr. Reynolds

noted that the firm does not make any profit on the conference, the fees represent only the services provided. Since these fees were unexpected, Trustees requested that Segal consider ways to reducing the fees for the conference.

MOTION made by Trustee Cassidy, seconded by Trustee Strauss, to extend the meeting for half an hour. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

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

a. Proposed Ordinance Amendment for consistency with the September 3, 2015 IRS Determination Letter
Mr. Cohen advised the Board that the Proposed Ordinance passed on first reading. He noted that the section of Reemployment After Retirement is not language required by the IRS. He stated that he explained to Alan Falik that the section was not a requirement and that the Board voted against its inclusion and feared that it would delay the passage of the ordinance. He noted that he went to the Commission meeting and spoke in favor of passage of the amendment without this section.

Trustee Cassidy inquired about the inclusion of the language in section H (8) and questions the Board's role in recommending changes to the ordinance. Mr. Cohen stated that he would investigate the reason for the inclusion of the new language. Trustee Strauss questioned the language under required distributions and the time of payment. He asked if that language could delay payment as stated. Mr. Cohen noted that it was an IRS requirement that distribution be made by the date stated.

b. Update on the City of Hollywood v. Board of Trustees of City of Hollywood Employees' Retirement Fund et al.
Mr. Cohen advised the Board that the Fund met with City and noted that there had been progress. He noted that the City's outside counsel was now in favor of severing the Employees' Fund from the current combined lawsuit. Trustee Strauss noted that in his letter to the City, Mr. Cohen had requested payment of the 2012 13th Check and asked whether the rewrite included the payment of this check. Mr. Cohen advised that the issue was still outstanding.

c. Proposed Ordinance Amendment relating to the Employees' Retirement Fund
Mr. Cohen advised that after a review of the records of the last meeting, he determined that there was no consensus on whether to send the proposed ordinance out for a vote of the membership after the first reading but prior to it being negotiated with the union, or to wait until after it was negotiated. He noted that there was only an instruction to send out an email, which was done.

d. Wells Fargo Custody Agreement
Mr. Cohen noted that there were two issues with the Agreement related to indemnification and fiduciary duty. He noted that the Agreement had been sent back to Wells Fargo

MOTION made by Trustee Cassidy, seconded by Trustee Keller, to extend the meeting for 15 minutes. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

e. Request for Executive Session to Discuss Pending Litigation
Mr. Cohen requested an Executive Session to discuss Pending Litigation with City of Hollywood Florida v the Board of Trustees of the City of Hollywood Employees Retirement Fund et al. He noted the conditions of the session.

7. EXECUTIVE DIRECTOR'S REPORT

a. City Commission Annual Report
The Board received the City Commission Annual Report. The Board requested that additional detail be included in the Report.

b. City Commission Communication
The Board received the City Commission Communication.

c. Communications from the Executive Director

- Ms. Bailey advised the Board that the Trustee Election was schedule for February 5th when most Trustees and Staff would not be available and requested that the Board reschedule the Election for February 12th **MOTION** made by Trustee Keller, seconded by Trustee Strauss, to reschedule the Trustee Election from February 5th to February 12th, leaving all other aspects the same. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0. Ms. Bailey noted that she had provided Trustees with a question from the attorney for the union regarding the eligibility of candidates and Mr. Cohen's response to the question.
- Ms. Bailey advised that the Retiree Audit was almost complete with approximately 75% of the Retirees responding. A report of the Audit results will be provided at the next meeting.
- Ms. Bailey provided communications from the City Manager regarding the preparation of the financial statement as well as the response to the City Manager.
- Ms. Bailey reminded the Board that the FPPTA Trustee School started on February 3, 2019.
- Ms. Bailey requested that the Credit Card formerly issued to the Vice Chair, be instead issued to the Pension Coordinator. **MOTION** made by Trustee Cassidy, seconded by Trustee Howell, to increase the Executive Director's Credit Card to $16,000. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0. Trustee Strauss was not in the Room.
- Ms. Bailey advised the Board that in preparing the valuation data there appears to be certain errors or omissions. She noted that approximately 40% of the records were missing documentation such as Personnel Action Forms, Member Records, Proof of Age or Social Security Number. She noted that the retirees' valuation records had not yet reviewed. She advised the Board of inconsistences in certain records.
- She noted that J. Sheffel had retired and was being paid both his pre- and post-2011 change benefits. Additionally it appeared that the Retirement was never presented to the Board for approval. The Board discuss a course of action. Mr. Cohen recommended that the Board communicate with the member and advise him of the error and the corrective action as well as inviting him to address the Board if he disagreed. The Board

discussed recoupment of the overpayment to Mr. Sheffel. Ms. Bailey also noted that the letter to Mr. Sheffel stated that he was entitled to supplemental distributions which he was not.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to seek the return of the overpayment from Mr. Sheffel within 30 days or begin recouping the benefits in 15 installments. In response to questions from Trustee Cassidy and Trustee Keller, Ms. Bailey advised that she had not charged interest on any overpayment identified and that all overpayments that had been identified to date had been recovered. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.

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

- Ms. Bailey advised the Board that W. Ishmael was formerly a member of the Fund and that, having reentered the Fund, he would again be eligible to receive credit for that time. She noted that the City (who administered the Fund at the time) had no record of the member being given a refund. Ms. Bailey recommended that the Board grant credit to the member under the ordinance with the receipt of an affidavit from the member that he has not received a refund and a letter from the City confirming that they have no record of him receiving a refund. **MOTION** made by Trustee Cassidy, seconded by Trustee Strauss, to accept the recommendation of the Executive Director. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.
- Ms. Bailey advised the Board that T. Gordon had separated from the City, received a refund, and the separation was then rescinded. She noted that the member's case indicated that the member was required to return the refund, however, it does not appear that this was communicated to the member. She requested the Board provide guidance on how to proceed. **MOTION** made by Trustee Strauss, seconded by Trustee Cassidy (for discussion), to send certified mail to Ms. Gordon for the repayment of the contributions that coincide with credited pension service time. **MOTION** made by Trustee Strauss, seconded by Trustee Cassidy that the Mr. Cohen and Ms. Bailey review the issue with the member and communicate the negotiated repayment to the Board for a period not to exceed 5 years. In a voice vote of the members present, all members voted in favor. **Motion** passed 5-0.
- Ms. Bailey advised the Board, that after discussion with Mr. Cohen, members would be allowed to join Planned Retirement once they have reached Normal Retirement Age on their pre-plan change benefits only, even if they are not yet eligible to receive their post-plan change benefits. The Board concurred.
- Ms. Bailey requested the Board's guidance on the question of whether a participant can elect Planned Retirement on a date prior to their application to participate in the program. The Board discussed allowing the actions taken on retired members to stand and requested a list of all active members whose applications have been backdated. **MOTION** made by Trustee Keller, seconded by Trustee Strauss that effective immediately, the window for retroactive participation is closed. In a voice vote of the

members present, all members voted in favor. **Motion** passed 5-0. The Board requested that Ms. Bailey notify employees of the policy change. The Board also agreed that a particular member who was misinformed be given 30 days to make a retroactive election after which his window would also be closed.

MOTION made by Trustee Keller, seconded by Trustee Cassidy, to extend the meeting to 2:00pm. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0.

- Ms. Bailey advised the Board that it was her one year anniversary and that based on the anticipated length of this meeting her evaluation had been postponed to next month. She also noted that she would be requesting that the part-time employee work full-time. **MOTION** made by Trustee Cassidy, seconded by Trustee Keller to hire the part-time employee on a full-time basis to particularly ensure that the Calendar is issued at least a week before the meeting. In a voice vote of the members present, all members voted in favor. **Motion** passed 4-0. The Board thanked Ms. Bailey for her work. The Board requested that Ms. Bailey provide a timetable to complete the review of the Active and Retiree Files and to relocate the pension office.

8. PUBLIC COMMENTS

Tim McVeigh and Barbara Armand made public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustee Strauss expressed concern about the complex language used in the Proposed IRS Ordinance and where the language come from. He also stated that the Fund made the refund to the member discussed earlier and that a request for the return of the funds should have been made at that time. He noted that the reinstatement process was not the breakdown but the execution of the process. Trustee Strauss also expressed gratitude for the meeting with the City regarding the 13th check. He requested that there be sufficient communication with the Retiree Association regarding the issue.

Trustee Keller requested that if there are any question regarding the interpretation of rules or policies that they brought to the Board.

10. ADJOURNMENT

MOTION made by Trustee Keller, seconded by Trustee Strauss, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 4-0. Meeting adjourned at 2:15p.m.

Phyllis Shaw, Chair

4/9/19

Date

AGENDA ITEM 7.F.

EXECUTIVE DIRECTOR'S REPORT

COMMUNICATION FROM THE EXECUTIVE DIRECTOR

Communications – November 15, 2022

- 2021 and 2022 Life Certificates
- Supplemental Pension Distribution 2012
  - 29 remaining distributions totalling $161,035.52
- Supplemental Pension Distribution 2021
  - 4 remaining distributions totalling $22,383.95
- City Commission Annual Report and Presentation
- Florida Department of Management Services
  - 51st Annual Police Officers' and Firefighters' Pension Conference
- DROP Participant List

CITY OF HOLLYWOOD, FLORIDA
INTER-OFFICE MEMORANDUM

DATE: November 3, 2022 **FILE:** CC-2023-06

TO: Boards/Committees Liaisons

FROM: Patricia A. Cerny, City Clerk

SUBJECT: Boards and Committees Annual Report Due

ISSUE:

Boards and Committees Annual Report for submission to the City Commission.

EXPLANATION:

Pursuant to City Code Section 37.25(E), each advisory board and committee is required to prepare and submit to the City Commission for review an annual report setting forth the following:

- Accomplishments and/or recommendations of the Board for 2022,
- the Board's mission or purpose,
- the goals and objectives for 2023, these should be directly related to the mission and purpose of the board,
- expected accomplishments or special achievements, if any,
- define any issues the board encountered during the year to include the resolution, and
- attach an attendance report for the year.

All reports should be received in the City Clerk's Office no later than January 26, 2023.

In addition, the City Commission is requesting each board to make a presentation at a Commission meeting regarding their annual report. I will be contacting you to schedule your boards attendance at an upcoming meeting.

RECOMMENDATION:

Please have the report prepared and returned by the deadline, so that copies may be distributed to the Commission.

cc: City Manager
Assistant City Managers
City Attorney

Christine Bailey

From:	Florida Retirement System <donotreply@info.frs.fl.gov>
Sent:	Monday, November 7, 2022 5:13 PM
To:	Christine Bailey
Subject:	[EXT]51st Annual Police Officers' & Firefighters' Pension Trustee Conference Dec. 13-15, 2022 - Orlando Florida (AGENDA ATTACHED)
Attachments:	Agenda.pdf

TO: Board of Trustee Members and Other Interested Parties

FROM: Florida Department of Management Services (DMS)
Division of Retirement
Municipal Police Officers' and Firefighters' Pension Office

SUBJECT: 51st Annual Police Officers' & Firefighters' Pension Conference
Dec. 13 - 15, 2022 - Orlando, Florida

The 51st Annual Police Officers' & Firefighters' Pension Conference, sponsored by DMS' Division of Retirement, is scheduled for Dec. 13 through 15, 2022. As part of our commitment to public service, we are pleased to offer this program to assist you as members, trustees, administrators, and agency representatives stay current on issues and legislation that may affect Chapters 175 and 185 Municipal Police Officers' and Firefighters' retirement plans.

There is no registration fee to attend. The conference will be held at the DoubleTree by Hilton Orlando Airport located at 5555 Hazeltine National Drive, Orlando, FL 32812. Please reserve your hotel room now by clicking here. It is essential to use this link or state that you are attending the Police Officers' and Firefighters' Pension Conference when booking your hotel room prior to the Nov. 15, 2022 deadline. This rate includes the use of the facility and supports the continued operation of the conference.

The itinerary is as follows:

Tuesday, Dec. 13, 2022

This program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of the operation of Chapter 175 and 185 Pension Plan. We will offer an overview of how the pension plan works and will include lectures from a plan attorney, actuary, and the Division of Retirement on the trustees' responsibilities. In addition, participants will be encouraged to ask questions and participate in group discussions focusing on the fundamentals of pension fund management. All new trustees are encouraged to join this program.

Wednesday, Dec. 14, 2022 and Thursday, Dec. 15, 2022

This program is designed for both new and seasoned trustees. We will feature presentations on legal, actuarial, investment, administrative, and government in the

sunshine issues and an update on any legislative changes. In addition, there will be an opportunity for questions and answers after each speaker to provide you with a chance to address concerns specific to your plan.

Conference materials will be available for free download on our website on Friday, Dec. 9, 2022, by close of business. Please keep in mind that this conference may possibly be used towards continuing education hours for professional certification. **Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance.** To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Please register for this free conference today using the Eventbrite website by clicking here.

I look forward to seeing you very soon!

Sincerely,

Stephen Bardin
Bureau of Local Retirement Systems
Municipal Police Officers' and Firefighters' Pension Office

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

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

November 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
1	Listhrop	Anselm	September 1, 2018	August 31, 2023	Yes
2	Moss	John	October 1, 2018	September 30, 2023	Yes
3	Lancaster	Lawrence	April 1, 2019	March 31, 2024	Yes
4	Grandinetti	Donna	August 1, 2019	July 31, 2024	Yes
5	Linares	Teresa	August 1, 2019	July 31, 2024	Yes
6	Mincy	Donald	August 1, 2019	July 31, 2024	Yes
7	Montalvan	Mario	August 1, 2019	July 31, 2024	Yes
8	Myrvil	Jean	August 1, 2019	July 31, 2024	Yes
9	Thornton	Tamara	September 1, 2019	August 31, 2024	Yes
10	Doklean	Dana	November 1, 2019	October 31, 2024	Yes
11	D'Arpino Vazquez	Linda	January 1, 2020	December 31, 2024	Yes
12	Erickson	Barry	January 1, 2020	December 31, 2024	Yes
13	Foard	Timothy	January 1, 2020	December 31, 2024	Yes
14	Keller	George	January 1, 2020	December 31, 2024	Yes
15	Nelson	Barbara	January 1, 2020	December 31, 2024	Yes
16	Saint Remy	Jean	January 1, 2020	December 31, 2024	Yes
17	Williams	Horace	January 1, 2020	December 31, 2024	Yes
18	Zaske	Michael	January 1, 2020	December 31, 2024	Yes
19	Knauer	Keith	March 1, 2020	February 28, 2025	Yes
20	Hogarth	Delroy	July 1, 2020	June 30, 2025	Yes
21	Seidl	Luanne	July 1, 2020	June 30, 2025	Yes
22	Lopez	Sergio	August 1, 2020	July 31, 2025	Yes
23	Manimala	Jacob	August 1, 2020	July 31, 2025	Yes
24	Stanley	Angela	August 1, 2020	July 31, 2025	Yes
25	Avitable	Doreen	September 1, 2020	August 31, 2025	Yes
26	Bailey	Lorna	October 1, 2020	September 30, 2025	Yes
27	Bently	Michael	October 1, 2020	September 30, 2025	Yes
28	Peace	Rosana	October 1, 2020	September 30, 2025	Yes
29	Perrin	Edward	October 1, 2020	September 30, 2025	Yes
30	Hitchcock	Kathleen	November 1, 2020	October 31, 2025	Yes
31	Kalil-Cobos	Yvonne	December 1, 2020	November 30, 2025	Yes
32	Wilson	Henry	January 1, 2021	December 31, 2025	Yes
33	Carter	Michelle	March 1, 2021	February 28, 2026	Yes
34	Jacobsen	Jennifer	March 1, 2021	February 28, 2026	Yes
35	Johns	Mary	April 1, 2021	March 31, 2026	Yes
36	Bennett	Lisa	April 1, 2021	March 31, 2026	Yes
37	Maldonado-Juriga	Yolanda	June 1, 2021	May 31, 2026	Yes
38	Castillo	Jamie	June 1, 2021	May 31, 2026	Yes
39	Gronvold	John	July 1, 2021	June 30, 2026	Yes
40	Tozzi	Donna	August 1, 2021	July 31, 2026	Yes

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

November 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received
41	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes
42	Yost	Leo	September 1, 2021	August 31, 2026	Yes
43	Robledo	Eddie	November 1, 2021	October 31, 2026	Yes
44	Caraballo	Luis	December 1, 2021	November 30, 2026	Yes
45	Mathis	Coy	January 1, 2022	December 31, 2026	Yes
46	Batista	Francisco	January 1, 2022	December 31, 2026	Yes
47	DemassisFeller	Cathy	February 1, 2022	January 31, 2027	Yes
48	Smith	Lisa	March 1, 2022	February 28, 2027	Yes
49	Fiorillo	Richard	March 1, 2022	February 28, 2027	Yes
50	Gallo	Thomas	March 1, 2022	February 28, 2027	Yes
51	Ramos	Edgar	May 1, 2022	April 30, 2027	
52	DeRosa	Anthony	May 1, 2022	April 30, 2027	Yes
53	Cerny	Patricia	May 1, 2022	March 12, 2027	Yes
54	Schiff	Christine	June 1, 2022	May 31, 2027	Yes
55	Clift	William	June 1, 2022	May 31, 2027	Yes
56	Sorrentino	Eddie	June 1, 2022	May 31, 2027	Yes
57	Blouin	Lisa	June 1, 2022	February 13, 2027	Yes
58	Russ	Lemmie	June 1, 2022	May 31, 2027	Yes
59	Irizarry Figueroa	Fernando	June 1, 2022	May 31, 2027	Yes
60	Andrews	Henry	July 1, 2022	June 30, 2027	Yes
61	Kimble	LaShanda	August 1, 2022	July 31, 2027	Yes
62	Saintange	Carmen	August 1, 2022	July 31, 2027	Yes
63	Vazquez	David	August 1, 2022	July 31, 2027	Yes
64	Hyppolite	Tony	September 1, 2022	August 31, 2027	Yes
65	Greene	Charmaine	September 1, 2022	August 31, 2027	Yes
66	Davis	Curtis	September 1, 2022	August 31, 2027	Yes
67	Roman	Raul	September 1, 2022	August 31, 2027	Yes
68	Kis	Laslo	September 1, 2022	August 31, 2027	Yes
69	Estevez	Andrew	November 1, 2022	October 31, 2027	
70	Robinson	Nadine	January 1, 2023	December 31, 2027	

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)