

**CITY OF HOLLYWOOD
EMPLOYEES' RETIREMENT FUND**

CALENDAR OF ITEMS

REGULAR BOARD MEETING

JANUARY 24, 2023

AGENDA ITEM 1

CALL TO ORDER

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 2

ROLL CALL

PLEDGE OF ALLEGIANCE

AGENDA ITEM 2.A.

AGENDA ADOPTION



CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

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

AGENDA
REGULAR PENSION BOARD MEETING
TUESDAY, JANUARY 24, 2023 at 9:00 AM
CITY HALL, ROOM 219, 2600 HOLLYWOOD BOULEVARD

- 1. CALL TO ORDER**
- 2. ROLL CALL AND PLEDGE OF ALLEGIANCE**
 - A. Agenda Adoption
- 3. CONSENT AGENDA**
 - A. December 13, 2022 Annual Meeting Minutes
 - B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
 - C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities
- 4. FINANCIAL**
 - A. Financial Reports and Investment Summary
- 5. INVESTMENT (Segal Marco Advisors)**
 - A. November Flash Performance Report
 - B. Third Quarter Performance Review
 - C. SMID Value Transition Summary
 - D. Custodian Fees Update
 - E. Work Plan 2023
- 6. LEGAL (Ron Cohen – Lorium Law)**
 - A. Legal Update
 - B. Proposed Ordinance regarding CRA Employment
 - C. Executive Director's Evaluation
- 7. EXECUTIVE DIRECTOR'S REPORT**
 - A. City Commission Communication
 - B. Pension Office Renovation
 - C. CPMS Update
 - D. Communications from the Executive Director
- 8. PUBLIC COMMENTS**
- 9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS**
- 10. ADJOURNMENT**

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

AGENDA ITEM 3.A.

CONSENT AGENDA

DECEMBER 13, 2022

REGULAR MEETING MINUTES

**MINUTES
ANNUAL PENSION BOARD MEETING
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND
TUESDAY, DECEMBER 13, 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 (electronically, joined at 9:15am, exited at 9:17am). Secretary Robert Strauss, Barbara Armand, Jeffrey Greene, Charles Howell (electronically), David Keller. Also present: Executive Director Christine Bailey; Rosa Limas, and Felicia Ewell of Segal Marco; and Ronald Cohen of Lorium Law.

Trustee G. Keller was absent.

A. December 13, 2022 Annual Board Meeting Agenda

MOTION made by Trustee Greene, seconded by Trustee D. Keller, to adopt the December 13, 2022 Annual Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Election of Chair, Vice Chair and Secretary

MOTION made by Trustee Strauss, seconded by Trustee Armand, to nominate Phyllis Shaw to the position of Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

MOTION made by Trustee Strauss, seconded by Trustee Greene, to nominate George Keller to the position of Vice Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 7-0.

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

3. CONSENT AGENDA

- A. November 15, 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 Strauss, seconded by Trustee Greene, to approve Consent Agenda Items 3a through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

4. FINANCIAL

- A. Ms. Bailey provided the Board with the Final June 30, 2022 Financial Operations and Investment Summaries. Ms. Bailey also provided the Budget Variance Report as of October 31, 2022.

Trustee Strauss inquired about the City's Annual Employer Contribution. Ms. Bailey advised that the contribution was made at the beginning of October 2022.

5. INVESTMENT (Felicia Ewell – Segal Marco)

- A. October 2022 Flash Performance Report

Ms. Ewell provided the Board with the Flash Performance Report for October 2022. She noted that the Fund's market value of assets as of October 31, 2022 increased to \$415.1 million. She also noted that the estimated return for the Fund was about 2.4% net of fees for the month of October 2022.

- B. SMID Value Transition Update

Ms. Limas advised that the TSW Transition had begun. She stated that Segal was coordinating the transition, and that State Street and Earnest Partners were in

preliminary discussions regarding in-kind transition of some of the assets. In response to a question from Trustee Greene, Ms. Limas stated that she did not anticipate any issues and Segal would be having weekly calls with all the parties involved to ensure a smooth transition.

C. Custodian Fees Consideration

Ms. Limas stated that Principal sought a revision of their fee schedule as the Fund had increased the number of custody accounts. She advised that Principal stated that they, and its predecessor Wells Fargo, had not requested a fee increase in some time. The Board discussed the Proposed Fee Schedule.

MOTION made by Trustee Greene, seconded by Trustee Armand, to approve the new fee schedule and authorize entering into an agreement with Principal subject to Attorney review. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Trustee Shaw requested that Segal continue monitoring Principal and bring back a comparative analysis of the fees and follow up with Principal on the agreement. The Board discussed the proposed lock-in period of three years versus five years. It was noted that the agreement could be terminated at any time with a 60-day notice.

MOTION made by Trustee Armand, seconded by Trustee Greene, to allow Segal to negotiate a five-year lock-in rate. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

D. 2022 Work Plan

Ms. Ewell provided the Board with the review of the Fund's accomplishments in calendar year 2022. She advised that there were three items being carried over from this year: the Annual Investment Policy Review, the Emerging Manager Program Policy Discussion and the ESG Policy Discussion.

6. **LEGAL (Ron Cohen – Lorium Law)**

A. Update on Investment Contract

Mr. Cohen advised that he was currently working on three different service provider contracts with two different providers. He advised that the GTJZ contract had an extension to the present agreement and an agreement to provide assistance during the development of the member self-service program. He advised that the contracts had been drafted and would be sent to GTJZ.

He noted that the Segal contract had expired, and the Board had approved an extension. He advised that he has drafted the contracts and was awaiting a response from Segal's attorneys.

7. **EXECUTIVE DIRECTOR'S REPORT**

A. City Commission Communication

The Board received the City Commission Communication.

B. Pension Office Renovation

Ms. Bailey advised that the Department of Design and Construction Management (DCM) had reviewed the vendor edits to the draft contract and had advised the vendor of which edits would be accepted and which were rejected. She noted that the vendor's response had been expected but not yet received. She advised that DCM would reach out to the vendor and if an agreement could not be reached, DCM would begin negotiations with the next highest evaluated bidder.

C. CPMS Update

Ms. Bailey requested that the Board approve an additional \$9,180 for Highstreet which would be taken from the Contingency Reserve. She advised that during testing,

additional payroll deduction elements were identified which required changes to the data conversion files and the new biweekly payroll feed. She noted that part of the cost included the provision of documentation to ensure that if any additional payroll elements were found to be missing, City IT would be able to make the necessary adjustments.

MOTION made by Trustee Armand, seconded by Trustee Greene, to allow the Executive Director to access up to an additional \$10,000 from the Contingency Reserve for the CPMS Project. 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 allow the Executive Direct to pay Highstreet an additional \$9,180. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

Trustee Strauss inquired about the amount of work completed. Ms. Bailey advised that the project was approximately 50% complete. She explained that most of the design of the system was complete and the functionality of parts of the system was being tested. She advised that the most significant functionality that had not yet been designed and tested was the calculation and retirement functionality.

In response to a question, Ms. Bailey advised that any change to the payroll process may affect the new biweekly payroll feed. She also noted that in testing the system, processing times were significantly reduced.

D. COHERF 2023 Calendar

Ms. Bailey provided the Board with the proposed 2023 calendar of events, including proposed closures of the Pension Office.

MOTION made by Trustee Greene, seconded by Trustee Armand, amended to accept the COHERF 2023 Calendar as presented and if the City changes the holiday structure, COHERF would follow suit. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

E. Communications from the Executive Director

- Ms. Bailey advised that final outstanding 2021 life certificate had been received. She advised that 34 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 4 distributions remained for the FY2021 13th Check Settlement totaling \$22,383.95.
- Ms. Bailey advised that trustees' FPPTA membership dues would be paid shortly.
- Ms. Bailey provided the Board with the DROP Participant List.

Ms. Bailey advised the Board that the City had requested that the Plan review a proposed ordinance change which would allow members to purchase credit for employment with the CRA. She advised that after review, the City was advised that, if adopted, the Plan could implement the proposed change.

Trustees expressed concerns about the proposed ordinance change and its financial impact on the Fund. The Board requested the communications and asked that such communications be provided to Trustees before a response is provided. Ms. Bailey noted that the proposed ordinance would require an impact statement which would identify the cost of the proposal.

Trustee Shaw requested that Trustees provide any questions, comments, and concerns to Ms. Bailey for discussion at the next meeting of the Board.

8. PUBLIC COMMENTS

There were no public comments.

9. TRUSTEE REPORTS, QUESTIONS AND COMMENTS

Trustees expressed best wishes for the season. Trustee Shaw thanked Trustees for their work on the Board during the last year. She thanked the staff and expressed appreciation for the work that they had done. She thanked Mr. Cohen for his professionalism and his protection of the Plan. She thanked Segal for their investment and administrative services and looking out for the best interest of the Plan. She also thanked the Plan members for entrusting the Board with the governance of their future and monies. She is also committed to work for their best interests.

Trustee Strauss expressed appreciation for the cooperation of the Trustees, representing different demographics coming together and reaching consensus on actions on behalf of the people. Trustee Shaw also acknowledged the support of the plan sponsor, the City of Hollywood.

10. ADJOURNMENT

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

Phyllis Shaw, Chair

Date

AGENDA ITEM 3.B.

CONSENT AGENDA

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

EMPLOYEES' RETIREMENT FUND
Refunds and DROP Distributions
January 24, 2023 Regular Pension Board Meeting

Name	Refund
<u>Refunds of Contributions</u>	
Encarnacion, Nancy	\$ 9,767.17
Haley, Jacqueline	2,493.97
Issac, Artis	761.08
Ruiz, Aylin	21,559.64
Walters, Derrick	9,468.91
	<hr/> \$ 44,050.77
<u>Planned Retirement</u>	
	\$ -
<u>Partial Lump Sum Distribution</u>	
None	<hr/> \$ 0.00
<u>DROP Distributions</u>	
None	<hr/> \$ 0.00
TOTAL: \$	<hr/> <u><u>44,050.77</u></u>

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

FYE 2022

Lorium PLLC (Sept 2022)	(\$6,902.50)
Principal Bank (Jul-Sep 2022)	<u>(\$8,073.83)</u>
	(\$14,976.33)

FYE 2023

2450 Center Court Condo (void)	\$75.17
2450 Center Court Condominium	(\$3,032.84)
Barbara Armand	(\$1,064.37)
Christine Bailey (IFEBP Conference)	(\$2,961.20)
Lorium PLLC (Oct 2022)	(\$3,850.00)
NCPERS	(\$290.00)
Robert Strauss (IFEBP Conference)	(\$911.98)
Segal Advisors Inc	(\$4,166.67)
Segal Advisors Inc (Oct 2022)	(\$10,833.33)
Segal Select Insurance Services Inc	(\$4,775.40)
Seneca Insurance -Refund	\$75.07
Urban Planning Division (Permit)	(\$55.00)
Veron Sibble (IFEBP Conference)	(\$2,201.52)
Wells Fargo- C. Bailey (IFEBP Conference)	(\$2,907.21)
Wells Fargo- P. Shaw (IFEBP Conference)	<u>(\$2,078.55)</u>
	(\$38,977.83)

Capital Expenditures

Gary Tunnicliffe & Jack Ziegler LLC	<u>(\$10,880.00)</u>
	<u>(\$64,834.16)</u>

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
December 1, 2022 to December 31, 2022

FYE 2022

City Of Hollywood (Sept 2022)	(\$31,847.39)
LM Capital Group LLC (July-Sept 2022)	(\$6,178.37)
Wellington Trust Company (July-Sept 2022)	<u>(\$70,516.19)</u>
	(\$108,541.95)

FYE 2023

2450 Center Court Condominium	(\$3,254.77)
David Keller (IFEBP)	\$336.71
FPPTA (2023 Membership)	(\$750.00)
FPPTA (2023 Re-cert)	(\$186.00)
FPPTA (Fall School Refund)	\$3,900.00
FPPTA (Winter School Reg.)	(\$5,600.00)
George Keller Jr (IFEBP)	(\$728.01)
IFEBP (2023 Membership)	(\$1,360.00)
Jeffrey H Greene (IFEBP)	(\$2,326.91)
Lorium PLLC (Oct 2022)	(\$4,104.00)
Marcum LLP	(\$2,795.00)
Phyllis Shaw (IFEBP)	(\$850.56)
Segal Advisors Inc (Nov 2022)	(\$10,833.33)
Segal Advisors Inc (Nov 2022)	(\$4,166.63)
Segal Select (Refund)	<u>\$25.00</u>
	(\$32,693.50)

Capital Expenditures

HightStreet	(\$7,402.50)
Gary Tunnicliffe & Jack Ziegler LLC	(\$8,160.00)
Pension Technology Group Inc	<u>(\$15,000.00)</u>
	(\$30,562.50)
	<u><u>(171,797.95)</u></u>

AGENDA ITEM 3.C.

CONSENT AGENDA

**APPROVAL/RATIFICATION OF NEW RETIREMENT
/DROP/VESTED/DEATH ANNUITIES**

EMPLOYEES' RETIREMENT FUND
New Retirement/DROP/Death/Vested Annuities - Monthly Amounts
January 24, 2023 Regular Pension Board Meeting

<u>New Retirement</u>	Future Benefit	Pension
None		
<u>Benefits Stopped</u>		
Pisano, Pasquale - Died 11/01/2022	None	\$ (1,944.05)
Ryan, James - Died 11/21/2022	None	\$ (451.67)

AGENDA ITEM 4.A.

FINANCIAL

FINANCIAL OPERATIONS AND INVESTMENT SUMMARY

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

FINAL

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	\$ (1,061,771.52)		⁽¹⁾
Net Contributions/Payments	\$ (5,074,736.15)		
Investment Income:			
Dividends & Interest Received	\$ 4,719,633.42		
Gain on Sales (Realized Gains/(Loss))	\$ 12,455,520.69		
Commission Recapture	\$ 282.85		
Total Invest. Professional Fees	\$ (535,522.72)		⁽²⁾
Net Investment Income	\$ 16,639,914.24		
Balance September 30, 2022	\$ 386,269,997.36	\$ 331,375,070.53	\$ 54,894,926.83
Increase (Decrease) for the Period	\$ (45,684,047.28)	\$ 11,565,178.09	\$ (57,249,225.37)
Unreconciled			(0.00)
Unrealized Gain (Loss) Account			
Composition of Increases (Decreases)			
Affiliated Development	\$ 943,338.40		
AG Direct Lending	\$ 917,765.99		
Angelo-Gordon Realty	\$ 1,153,355.03		
Baird Core Plus Bond Fund	\$ (7,404,042.57)		
Brightwood	\$ 260,590.00		
EnTrust Blue Ocean	\$ 1,943,213.01		
Golden Tree	\$ (1,597,520.10)		
Gold Point	\$ 354,401.43		
Harbourvest Dover IX49	\$ (1,473,021.98)		
IFM Global	\$ 801,184.69		
LM Capital	\$ (538,706.10)		
Loomis Sayles	\$ (3,965,828.89)		
Marathon	\$ 288,832.72		
Morgan Stanley	\$ 2,088,278.09		
NB Crossroads	\$ 1,673,487.03		
NB Private Debt	\$ 420,040.00		
Neuberger Short Duration	\$ (4,437,446.92)		
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)		
	\$ (57,249,225.37)		
Investment Return			
Net Investment Income	\$ 16,639,914.24		
Increases (Decrease) in Unrealized Gain/Loss	\$ (57,249,225.37)		
Total Investment Return for the Period	\$ (40,609,311.13)		
Beginning Market Value	\$ 431,954,044.64		
Plus/(Less): Net Contributions/Payment	\$ (5,074,736.15)		
Assets Available for Investment	\$ 426,879,308.49		
Investment Return as a result of % of Assets Available for Investments			-9.51%

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

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

PRELIMINARY

December 31, 2022

Fiscal Year-To-Date

<u>Investment Balances</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Unrealized Gain (Loss)</u>
Balance October 1, 2022	\$ 386,269,997.36	\$ 331,375,070.53	\$ 54,894,926.83
Contributions and Payments:			
City Contributions	\$ 25,492,473.00		
Employees Contributions	\$ 947,373.79		
Pension Disbursement	\$ (9,989,077.18)		
CPMS project	\$ (55,382.50)		
Administrative Expenses	\$ (166,828.81) ⁽¹⁾		
Net Contributions/Payments	\$ 16,228,558.30		
Investment Income:			
Dividends & Interest Received	\$ 1,679,123.74		
Gain on Sales (Realized Gains/(Loss))	\$ 700,659.77		
Commission Recapture	\$ -		
Total Invest. Professional Fees	\$ (119,934.44) ⁽²⁾		
Net Investment Income	\$ 2,259,849.07		
Balance December 31, 2022	\$ 427,945,581.53	\$ 349,863,477.90	\$ 78,082,103.63
Increase (Decrease) for the Period	\$ 41,675,584.17	\$ 18,488,407.37	\$ 23,187,176.80
Unreconciled			(1,178,838.55)

Unrealized Gain (Loss) Account

Composition of Increases (Decreases)

Affiliated Development	\$ 0.01
AG Direct Lending	\$ -
Angelo-Gordon Realty	\$ (585,000.02)
Baird Core Plus Bond Fund	\$ 627,089.23
Brightwood	\$ -
EnTrust Blue Ocean	\$ 0.03
Golden Tree	\$ 681,205.95
Gold Point	\$ (292,998.57)
Harbourvest Dover IX49	\$ (133,225.98)
IFM Global	\$ 512,904.89
LM Capital	\$ 263,850.08
Loomis Sayles	\$ 597,510.41
Marathon	\$ -
Morgan Stanley	\$ -
NB Crossroads	\$ -
NB Private Debt	\$ (264,471.99)
Neuberger Short Duration	\$ 771,190.30
Northern Trust-Extended	\$ 1,171,379.95
Northern Trust	\$ 9,694,029.11
Principal Investors	\$ (343,880.54)
RBC Emerging Markets	\$ 1,984,804.43
Thompson, Siegel & Walmsley	\$ 1,527,728.04
Wellington International	\$ 5,796,222.92
	\$ 22,008,338.25

Investment Return

Net Investment Income	\$ 2,259,849.07
Increases (Decrease) in Unrealized Gain/Loss	\$ 23,187,176.80
Total Investment Return for the Period	\$ 25,447,025.87

Beginning Market Value

Plus/(Less): Net Contributions/Payment	\$ 16,228,558.30
Assets Available for Investment	\$ 402,498,555.66

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

6.32%

⁽¹⁾ ⁽²⁾ Refer to Cash Payments Detail

CITY OF HOLLYWOOD
EMPLOYEES RETIREMENT FUND
Disbursements Processed
December 1, 2022 to December 31, 2022

FYE 2022

City Of Hollywood (Sept 2022)	(\$31,847.39)
LM Capital Group LLC (July-Sept 2022)	(\$6,178.37)
Wellington Trust Company (July-Sept 2022)	<u>(\$70,516.19)</u>
	(\$108,541.95)

FYE 2023

2450 Center Court Condominium	(\$3,254.77)
David Keller (IFEBP)	\$336.71
FPPTA (2023 Membership)	(\$750.00)
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Segal Advisors Inc (Nov 2022)	(\$4,166.63)
Segal Select (Refund)	<u>\$25.00</u>
	(\$32,693.50)

Capital Expenditures

HightStreet	(\$7,402.50)
Gary Tunnicliffe & Jack Ziegler LLC	(\$8,160.00)
Pension Technology Group Inc	<u>(\$15,000.00)</u>
	(\$30,562.50)
	<u>(171,797.95)</u>

	<u>FYE 2023 Expenses</u>	<u>FYE 2023 Disbursements By Type</u>	<u>FYE 2023 Disbursements</u>
September	\$ (156,512.94)		\$ -
October	(\$46,711.34)		(\$105,513.64)
November	\$ (49,857.83)		\$ (64,834.16)
December	\$ (63,256.00)	Admin. Expenses \$ (166,828.81) Total Invest. Prof. Fees \$ (119,934.44) CPMS Project \$ (55,382.50)	\$ (171,797.95)
	<u>\$ (316,338.11)</u>	<u>\$ (342,145.75)</u>	<u>\$ (342,145.75)</u>

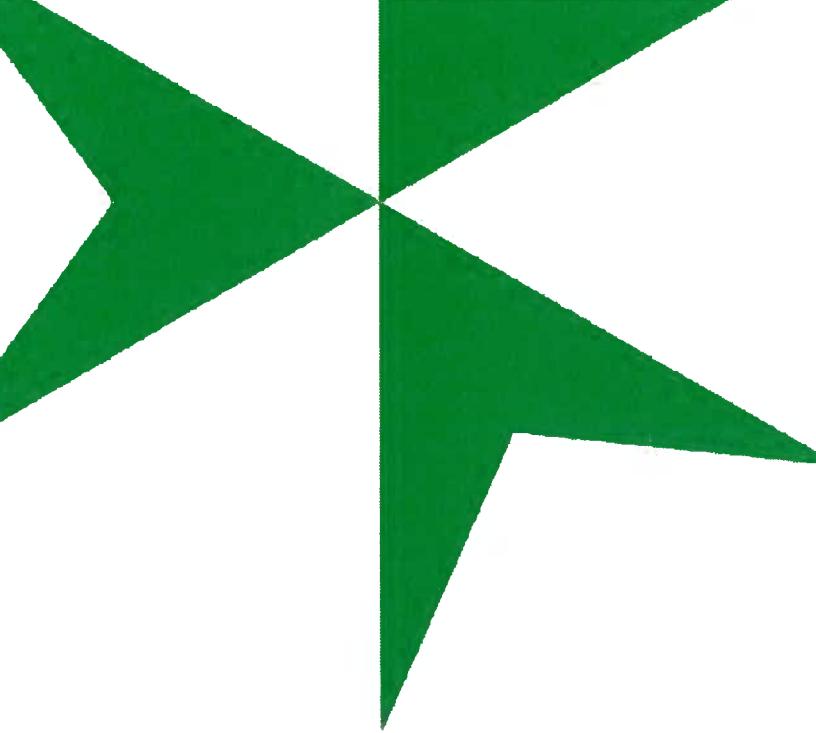
City of Hollywood Employees Retirement Fund
Budget v. Actual
For Year Ending 9/30/2023
Expenses as of 12/31/2022

	2023 Approved Budget (A)	Nov-22	Dec-22	YTD Actual (B)	Remaining Available (A-B)	Remaining Available (A-B)/(A) %
Investment Fees:						
LM Capital	25,000	-	6,178	6,178	18,822	75.29%
Northern Trust	40,000	-	-	7,501	32,499	81.25%
Thompson Siegel (TSW)	-	-	-	27,665	(27,665)	0.00%
Wellington	415,000	-	70,516	70,516	344,484	83.01%
Custodial Fees	40,000	8,074	-	8,074	31,926	79.82%
Total Invest. Professional Fees	520,000	8,074	76,695	119,934	400,066	76.94%
Administrative Fees:						
Consultants	130,000	10,833	10,833	32,500	97,500	75.00%
Accounting	50,000	4,167	4,167	12,500	37,500	-100.00%
Audit	20,000	-	2,795	2,795	17,205	86.03%
GRS-Actuarial and other Fees	73,500	-	-	8,372	65,128	88.61%
Medical Svcs (Disability Verification)	4,800	-	-	-	4,800	100.00%
Lorium PLLC- Board Attorney	108,000	10,753	4,104	14,857	93,144	86.24%
Total Admin. Professional Fees	386,300	25,753	21,899	71,023	315,277	82%
Personnel Expenses:						
Total Salaries	293,000	-	22,774	22,774	270,226	92.23%
Taxes & Benefits	102,000	-	8,699	8,699	93,301	91.47%
Insurance	210,000	4,700	(25)	34,381	175,619	83.63%
Total Personnel Expenses	605,000	4,700	31,449	65,855	539,145	89%
Other Expenses:						
Continuing Education/Dues	42,000	302	2,636	2,950	39,050	92.98%
Training-Travel, Meals & Lodging	45,000	11,821	4,929	16,831	28,169	62.60%
Participant/Member Education	5,000	-	-	-	5,000	100.00%
Equipment Rent	2,500	-	374	374	2,126	85.05%
Software Maintenance	11,000	-	-	-	11,000	100.00%
Printing & Postage Cost	3,000	-	-	-	3,000	100.00%
Equipment & Supplies	15,000	292	-	463	14,537	96.91%
Outside service	100	55	-	55	45	45.00%
Moving Costs	5,000	-	-	-	5,000	100.00%
Office Condo Utilities	12,000	446	668	1,592	10,408	86.73%
Office Condo Fees and Assessments	37,227	2,512	2,587	7,686	29,541	79.35%
Total Other Expenses:	177,827	15,428	11,193	29,950	147,877	83.16%
Administrative Expenses	1,169,127	45,880	64,541	166,829	1,002,298	85.73%
Capital Expenditures		10,880	30,563	55,383		
Contingency Reserves	220,000			-	220,000	
Total Costs FYE 2022	1,909,127	64,834	171,798	342,146	1,622,364	84.98%
FYE 2022 Expenses Paid 2023		(14,976)	(108,542)	(182,321)		
FYE 2023 Prepaid Exp Paid 2022				156,513		
Total Exp FYE 2023	1,909,127	49,858	63,256	316,338	1,648,172	86.33%

AGENDA ITEM 5.A.

INVESTMENT

NOVEMBER 2022 FLASH PERFORMANCE REPORT



Monthly Flash Report

City of Hollywood Employees' Retirement System

Period Ending November 30, 2022

J. Keith Reynolds
Vice President & Senior Consultant
Felicia Ewell
Associate Consultant

Market Environment – November 2022

November Highlights

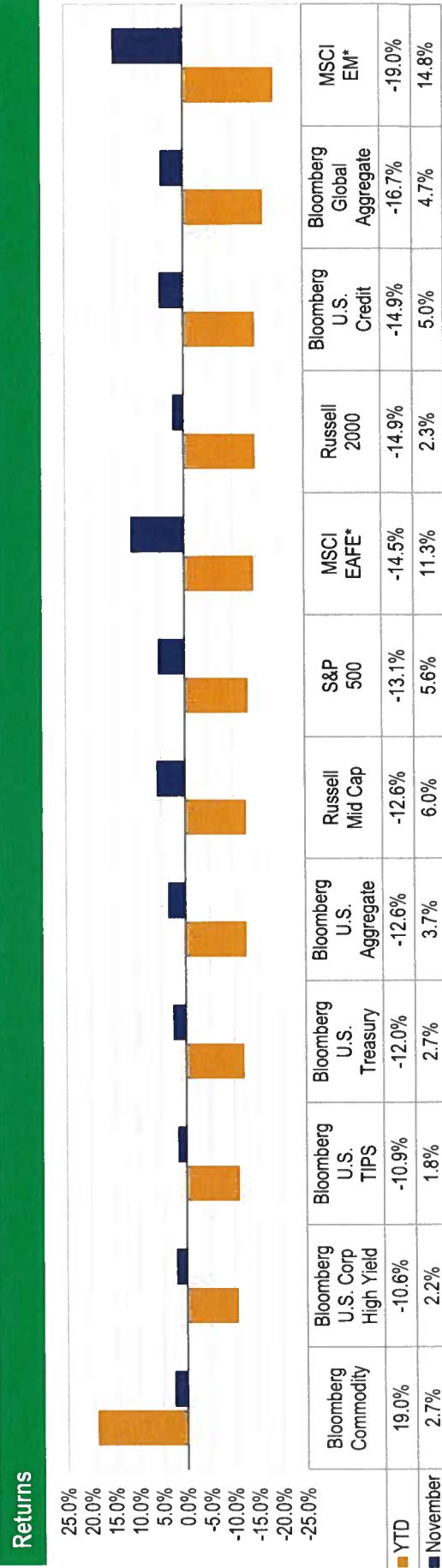
- The U.S. economy gained 263,000 jobs in November, a robust number that comes even as the Federal Reserve has hiked interest rates several times to combat persistently high inflation. Unemployment held steady at 3.7%. Job gains were led by leisure and hospitality.
- U.S. stocks rose in November. All capitalization sizes gained in the month, with mid caps surging the most. All sectors increased, with the materials sector (+11.8%) making the biggest gain.
- Non-U.S. markets including Developed markets equity returns and emerging markets were even stronger than those in the US buoyed by a weaker US Dollar and in emerging markets a rebound in markets in China, on hopes of Covid lockdowns easing.

- Treasuries rose as investors sentiment reflected hopes that inflation may be peaking and that future rate hikes may be slower. Investment grade and high yield credit gained in this more optimistic environment as well.
- Commodities were higher once again with strong performance for industrial and precious metals offsetting weaker energy and agriculture.

YTD Highlights

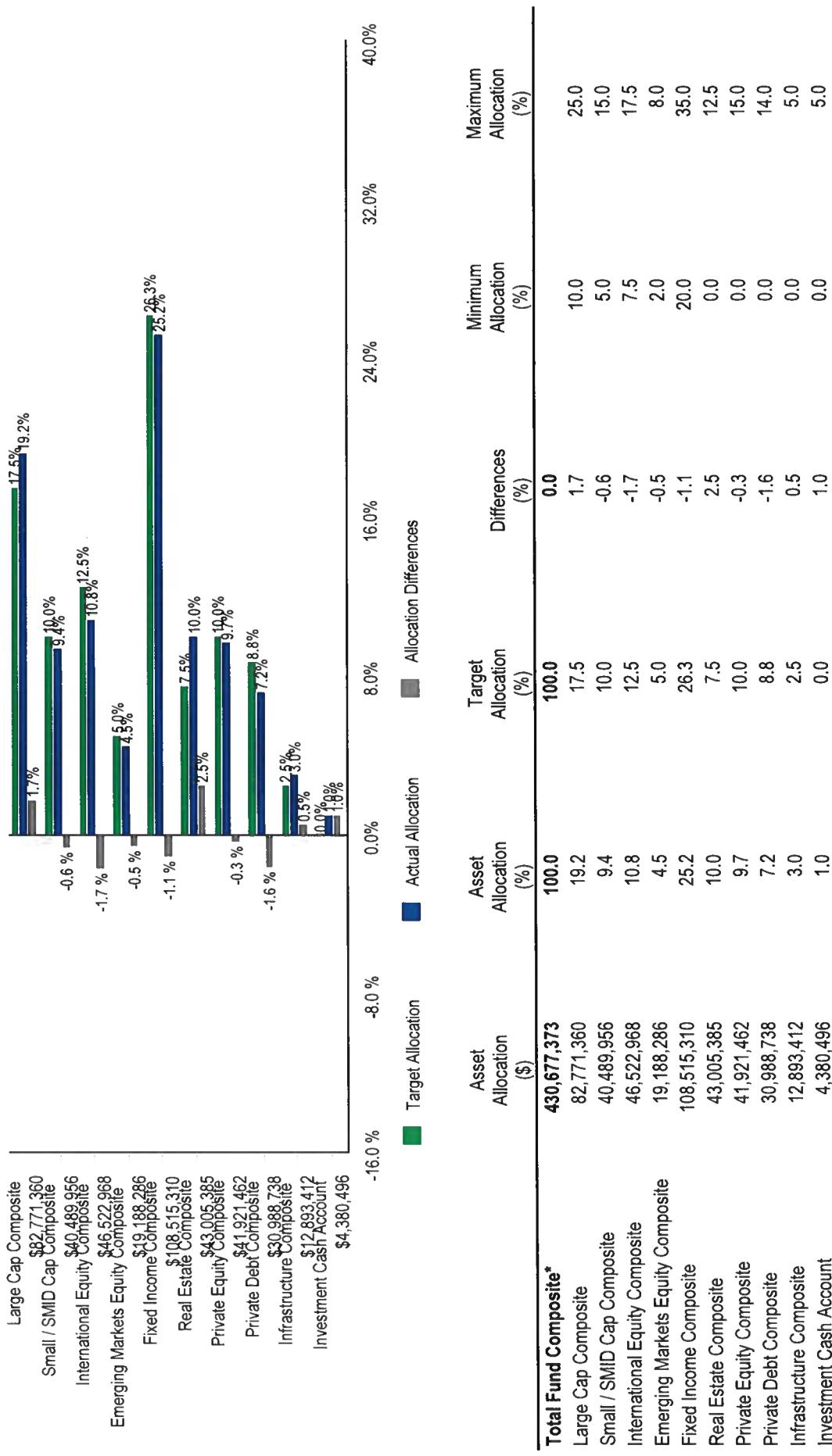
- The economic effects of the COVID-19 outbreak continues to impact areas like China. The Russia/Ukraine conflict, higher interest rates and high inflation have all taken a toll on global growth sentiment.
- Despite recent rebounds, all capitalization sizes of US stocks are sharply negative year to date. Small capitalization is down the most and growth continues to underperform value. However the S&P 500 is now up over 8% since June and the EAFE index is up 6%.
- 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, struggling.
- All fixed income sectors are negative year to date. TIPS, which had benefited on a relative basis from support in this inflationary environment, are also negative YTD despite strong recent performance.
- Despite struggling in the third quarter, commodities have been the strongest performers year to date, with volatility in energy prices and other commodities rising on continued fears of inflation and supply constraints.

Returns



The City of Hollywood Total Fund Composite

As of November 30, 2022



The City of Hollywood Asset Allocation

As of November 30, 2022

	Total Fund (\$)	Total Fund %
Total Fund Composite*	430,677,373	100.0
Domestic Equity Composite	123,241,316	28.6
Large Cap Composite	82,771,360	19.2
Northern Trust S&P 500	82,771,360	19.2
Small / SMID Cap Composite	40,489,956	9.4
TSW - SMID Value	17,034,770	4.0
Loomis, Sayles Small/Mid Cap Growth	12,910,911	3.0
Northern Trust Extended Equity Market Index	10,524,275	2.4
International Equity Composite	46,522,968	10.8
Wellington International	46,522,968	10.8
Emerging Markets Equity Composite	19,188,286	4.5
RBC Emerging Markets Equity	19,188,286	4.5
Fixed Income Composite	108,515,310	25.2
Baird Core Plus Bond	43,279,680	10.0
LM Capital Group, LLC Active Core Plus	9,884,280	2.3
Neuberger & Berman Short Duration	37,559,076	8.7
Golden Tree Multi-Sector LP	17,732,273	4.1
Real Estate Composite	43,005,385	10.0
Morgan Stanley	15,409,210	3.6
Principal Enhanced Property Fund	16,943,674	3.9
AG Really Value Fund X	8,351,005	1.9
Affiliated Housing Impact Fund	2,301,495	0.5
Private Equity Composite	41,921,462	9.7
NB Crosroads Fund XXI	22,610,546	5.2
HarbourWest Dover Fund IX	6,528,020	1.5
GoldPoint Co-Investment VI	12,732,896	3.0
Private Debt Composite	30,988,738	7.2
AG Direct Lending Fund II, L.P.	5,440,670	1.3
EnTrust Blue Ocean Onshore Fund LP	7,008,481	1.6
Brightwood Capital Fund V, LP	3,299,121	0.8
Marathon Healthcare Finance Fund	5,114,901	1.2
NB Private Debt Fund IV LP	10,095,565	2.3
Infrastructure Composite	12,893,412	3.0
IFM Global Infrastructure	12,893,412	3.0
Investment Cash Account	4,380,496	1.0

*Total does not include non-investment cash account.

The City of Hollywood Comparative Performance

As of November 30, 2022

	Performance (%)					
	Oct-2022 To Oct-2022	Nov-2022 To Nov-2022	Oct-2022 To Nov-2022	Jan-2022 To Nov-2022	Oct-2022 To Nov-2022	Jan-2022 To Nov-2022
Total Fund Composite (Gross)	2.4	4.1	6.6	-8.3	-8.2	-8.2
Total Fund Composite (Net)	2.4	4.1	6.6	-8.3	-8.2	-8.2
Policy Index*	3.0	5.5	8.6	-10.8		
Domestic Equity						
<i>Northern Trust S&P 500 (Gross)</i>	8.1	5.6	14.1	-13.1		
<i>Northern Trust S&P 500 (Net)</i>	8.1	5.6	14.1	-13.1		
<i>S&P 500</i>	8.1	5.6	14.1	-13.1		
<i>TSW - SMD Value (Gross)</i>	10.7	4.5	15.7	-2.2		
<i>TSW - SMD Value (Net)</i>	10.6	4.5	15.5	-2.9		
<i>Russell 2500 Value Index</i>	10.6	5.0	16.1	-7.6		
<i>Loomis, Sayles Small/Mid Cap Growth (Gross)</i>	7.9	3.3	11.5	-22.8		
<i>Loomis, Sayles Small/Mid Cap Growth (Net)</i>	7.9	3.3	11.5	-22.8		
<i>Russell 2500 Growth Index</i>	8.1	3.0	11.3	-21.5		
<i>Northern Trust Extended Equity Market Index (Gross)</i>	8.6	3.6	12.5	-21.2		
<i>Northern Trust Extended Equity Market Index (Net)</i>	8.6	3.6	12.5	-21.2		
<i>Dow Jones U.S. Completion Total Stock Market Index</i>	8.5	3.6	12.4	-21.4		
International Equity						
<i>Wellington International (Gross)</i>	2.9	12.8	16.1	-17.0		
<i>Wellington International (Net)</i>	2.9	12.7	16.0	-17.5		
<i>MSCI AC World ex USA (Net)</i>	3.0	11.8	15.1	-15.4		
Emerging Markets Equity						
<i>RBC Emerging Markets Equity**</i>	-0.2	15.7	15.6	-13.1		
<i>MSCI EM (Net)</i>	-3.1	14.8	11.3	-19.0		

The City of Hollywood Comparative Performance

As of November 30, 2022

		Performance (%)				
		Oct-2022 To Oct-2022	Nov-2022 To Nov-2022	Oct-2022 To Nov-2022	Jan-2022 To Nov-2022	
Fixed Income						
Baird Core Plus Bond**		-1.2	3.8	2.6		-12.8
Bimb. U.S. Aggregate		-1.3	3.7	2.3		-12.6
LM Capital Group, LLC Active Core Plus		-0.7	3.8	3.1		N/A
Bimb. U.S. Aggregate		-1.3	3.7	2.3		-12.6
Neuberger & Berman Short Duration**		-0.1	2.5	2.4		-6.8
NB Blended Benchmark***		0.0	0.5	0.6		-0.9
Bimb. Intermed. U.S. Government/Credit#		-0.4	2.2	1.7		-8.1
GoldenTree Multi-Sector LP**		1.7	2.2	4.0		-5.8
GT Blended Index****		1.6	1.6	3.3		-4.8
Bimb. U.S. Aggregate		-1.3	3.7	2.3		-12.6
Real Estate						
Morgan Stanley**		0.0	0.0	0.0		10.2
NCREIF ODCE Equal Weighted		0.0	0.0	0.0		13.1
Principal Enhanced Property Fund**		0.0	0.0	0.0		13.9
NCREIF Property Index		0.0	0.0	0.0		9.3
Infrastructure						
IFM Global Infrastructure**		0.3	0.7	1.1		5.1

*Policy Index (Oct 2020-current) consists of 17.5% S&P 500, 10% Russell 2500, 12.5% MSCI ACWI ex US (net), 5% MSCI EM (net), 35% Bloomberg 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 November 30, 2022

	Market Value (\$)	%	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity									
Private Equity Composite	41,921,462	9.7	-2.9	4.3	23.3	20.7	N/A	20.0	06/23/2016
NB Crossroads Fund XXI	22,610,546	5.3	-1.6	7.0	23.0	19.7	N/A	18.1	06/23/2016
HarbourVest Dover Fund IX	6,528,020	1.5	-18.9	-16.2	13.3	18.2	N/A	21.0	12/16/2016
GoldPoint Co-Investment VI	12,782,896	3.0	4.7	12.3	32.0	N/A	N/A	25.4	04/23/2018
Private Debt									
Private Debt Composite	30,988,738	7.2	12.9	19.8	13.3	12.1	N/A	12.0	05/31/2017
AG Direct Lending Fund II, L.P.	5,440,670	1.3	11.6	15.8	10.6	10.4	N/A	10.3	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	7,048,481	1.6	22.5	41.9	N/A	N/A	N/A	30.4	09/22/2020
Brightwood Capital Fund V, LP	3,289,121	0.8	5.3	10.6	N/A	N/A	N/A	9.5	07/12/2021
Marathon Healthcare Finance Fund	5,114,901	1.2	N/A	N/A	N/A	N/A	N/A	3.7	05/23/2022
NB Private Debt Fund IV, LP	10,095,565	2.3	N/A	N/A	N/A	N/A	N/A	4.2	07/21/2022
Private Real Estate									
AG Realty Value Fund X	8,351,005	1.9	13.7	26.1	21.7	N/A	N/A	20.0	06/10/2019
Affiliated Housing Impact Fund	2,301,495	0.5	17.3	30.9	N/A	N/A	N/A	29.4	11/18/2021

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

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500 TSW	Passive Large Cap Equity	\$ 82,771,360	3.5 bps on assets	\$ 28,970	0.04%
Loomis Sayles	SMD Cap Value Equity	\$ 17,054,770	75 bps on assets	\$ 127,911	0.75%
Northern Trust Extended Equity Market Wellington	SMD Cap Growth Equity	\$ 12,910,911	69 bps on assets	\$ 89,085	0.69%
RBC Emerging Markets Equity	SMD Cap Core Equity	\$ 10,524,275	3 bps on assets	\$ 3,157	0.03%
Neuberger & Berman Short Duration	International Equity	\$ 46,522,968	71 bps on assets	\$ 330,313	0.71%
Baird Core Plus Bond	Emerging Markets Equity	\$ 19,188,286	88 bps on assets	\$ 168,857	0.88%
LM Capital Group, LLC Active Core Plus	Short Duration Fixed Income	\$ 37,559,076	43 bps on assets	\$ 161,504	0.43%
GoldenTree Multi-Sector Fund	Core Plus Fixed Income	\$ 43,279,680	30 bps on assets	\$ 129,839	0.30%
AG Direct Lending Fund II, LP ¹	Core Plus Fixed Income	\$ 9,884,280	25 bps on assets	\$ 24,711	0.25%
EnTrust Blue Ocean ²	Multi-Sector Credit	\$ 17,792,273	75 bps on assets	\$ 133,442	0.75%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 5,440,670	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 54,407	1.00%
Marathon Healthcare Finance Fund	Direct Lending Fixed Income	\$ 7,048,481	150 bps on invested capital + incentive fee	\$ 105,727	1.50%
NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 3,289,121	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return hurdle	\$ 49,337	1.50%
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	\$ 8,351,005	100 bps on assets + incentive fee	\$ 83,510	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,301,495	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	\$ 22,610,546	25.8 bps on assets	\$ 58,335	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 6,528,020	70 bps on assets	\$ 45,696	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 12,782,896	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 12,893,412	77 bps on assets	\$ 99,279	0.77%
Total Fees		\$ 426,296,875		\$ 2,619,741	0.61%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Well Fargo	Custodian	\$ 426,296,875	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,565	0.01%
TOTAL FEES				\$ 2,782,306	0.65%

¹Fees shown are estimated and does not include incentive fees.

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

³Incentive fee is equal to 15% of the profits, subject to a 5% hurdle rate.

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

⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

⁶NB 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.

⁷The fee for the Dover IX Fund is 7.5 bps, but the City of Hollywood is receiving a 5 bps fee discount.

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

⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.



Watch List – November 30, 2022

Equity Managers	Strategy	Rating	Performance Criteria*						Exceed Peer Median			Comments
			3-Yr % Returns	Benchmark Returns %	5-Yr % Returns	Benchmark Returns %	Inception* Manager Returns %	Inception* Benchmark Returns %	3-Yr Manager Returns %	3-Yr Benchmark Returns %	5-Yr Manager Returns %	
TSW ¹	SMID Cap Value Equity	Recommended	No	8.3	8.5	Yes	6.1	6.1	No	7.0	7.7	N/A
												Performance

*Performance is Net of Fees.

¹TSW will be terminated and assets transitioned to EARNEST Partners January 2023.
Inception Date - TSW: 11/1/2013

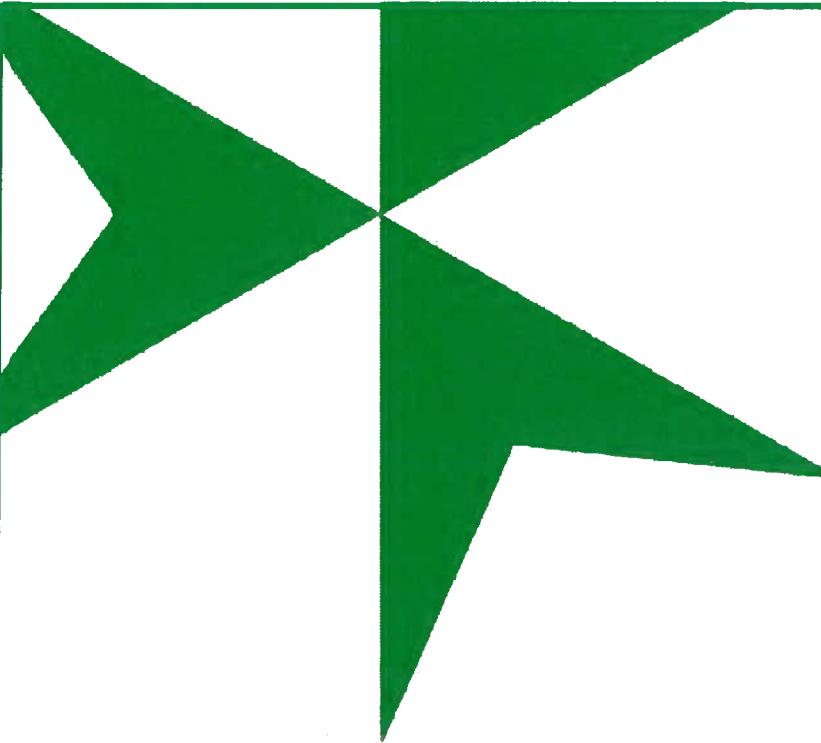
Cash Flow Activity Detail – November 2022

Manager	Product	Wire Type	Transfer Date	Transfer Amount
HarbourVest	Dover Street IX	Capital Distribution	11/16/2022	\$82,604
Neuberger Berman	Private Debt Fund IV	Capital Distribution	11/14/2022	\$324,475
Principal Financial Group	DB Account	Internal Bank Transfer	11/10/2022	\$3,000,000
EnTrust	Blue Ocean Fund	Capital Call	11/3/2022	\$94,355
Total				\$3,501,434

AGENDA ITEM 5.B.

INVESTMENT

THIRD QUARTER PERFORMANCE REVIEW



Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2022

Keith Reynolds
Vice President & Senior Consultant

Felicia Ewell
Associate Consultant

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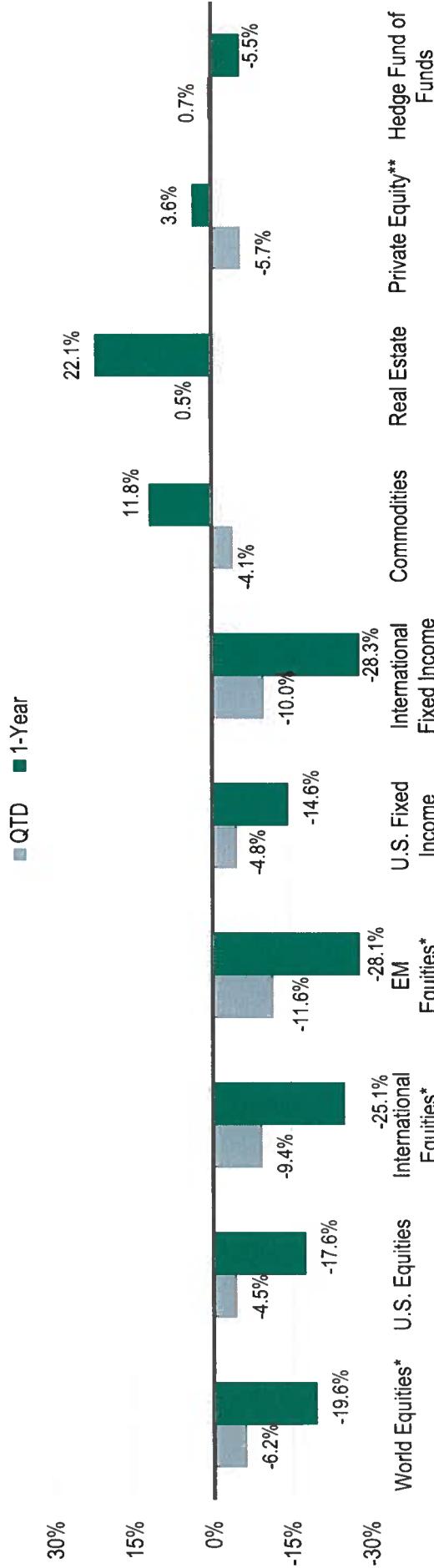
IN REVIEW: QUARTER ENDING SEPTEMBER 30

A *Synopsis of the Financial Market Environment*

November 2022

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative once again. Fears over inflation, slowing growth, and the Ukraine conflict weighed on stocks.
- U.S. equities declined. Two more Federal Reserve rate hikes aimed at combating inflation and uncertainty surrounding the Russia/Ukraine conflict helped lead stocks lower.
- International equities also fell sharply, as high inflation persisted and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with rising rates, ongoing US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two more interest rate hikes and the Fed's indications for more hikes in the future hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank raised rates in both July and September.
- Hedge funds posted a more minor gain. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q2 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	-6.19	-25.42	-19.63	4.56	5.30	8.11
U.S. Equity	Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
Non-U.S. Equity	MSCI EAFE ¹	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM ¹	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
Commodities	Bloomberg Commodity Index	-4.11	13.57	11.80	13.45	6.96	-2.14
Real Estate	NFI-ODCE ³	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity ⁴	-5.7	7.1	3.6	21.2	18.6	15.9
Hedge Funds	HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57

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 Q2 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®	4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
MSCI EAFE*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World*	-6.19	-25.42	-19.63	4.56	5.30	8.11
MSCI EM*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blibg U.S. Aggregate	4.75	-14.61	-14.60	-3.26	-0.27	0.89
Blibg U.S. Govt/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Blibg U.S. Intermediate Govt/Credit	-3.06	-9.62	-10.14	-1.64	0.38	1.00
Blibg U.S. LT Govt/Credit	-9.03	-28.94	-27.41	-7.35	-1.17	1.35
Blibg U.S. Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Blibg U.S. Credit	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
Blibg U.S. Mortgage-Backed Securities	-5.35	-13.66	-13.98	-3.67	-0.92	0.51
Blibg U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE Non-U.S. WGBI (Unhedged)***	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE 3-Month T-Bill***	0.45	0.62	0.63	0.57	1.13	0.66

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.48	1.33	1.75	1.99	2.13	1.97
Bloomberg Commodity	-4.11	13.57	11.80	13.45	6.96	-2.14
HFFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57
NCREIF NFI-ODCE	0.52	13.08	22.09	12.37	10.24	10.92
Cambridge Associates Private Equity**	-5.7	-7.1	3.6	21.2	18.6	15.9

* 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 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.

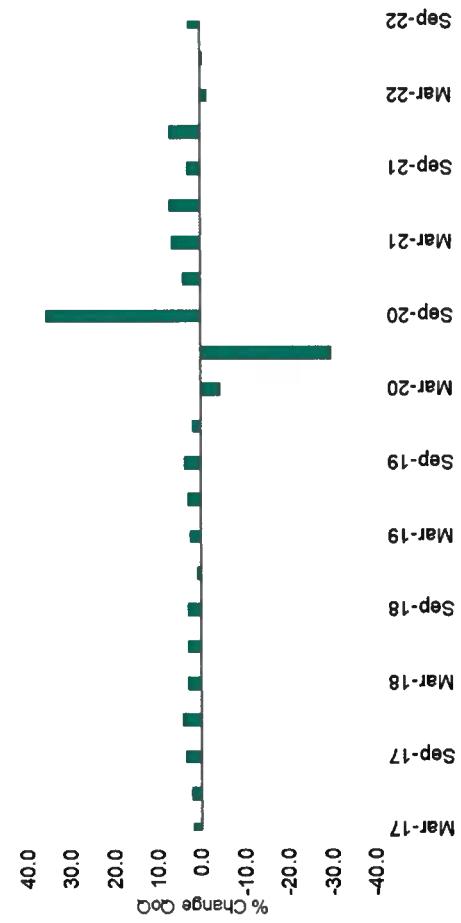
Sources: evestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc., FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose +2.6% in the quarter ending September 30, reversing a two-quarter slump.
- The quarterly growth comes as fears of recession continue to grow both in the U.S. and globally. The two previous consecutive quarters of negative growth show that the U.S. had technically been in a recession already.
- A narrowing trade deficit, with American retailers exporting more goods and services like travel, boosted GDP. Spending on health care, as well as government spending, also helped.
- The economy is still facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

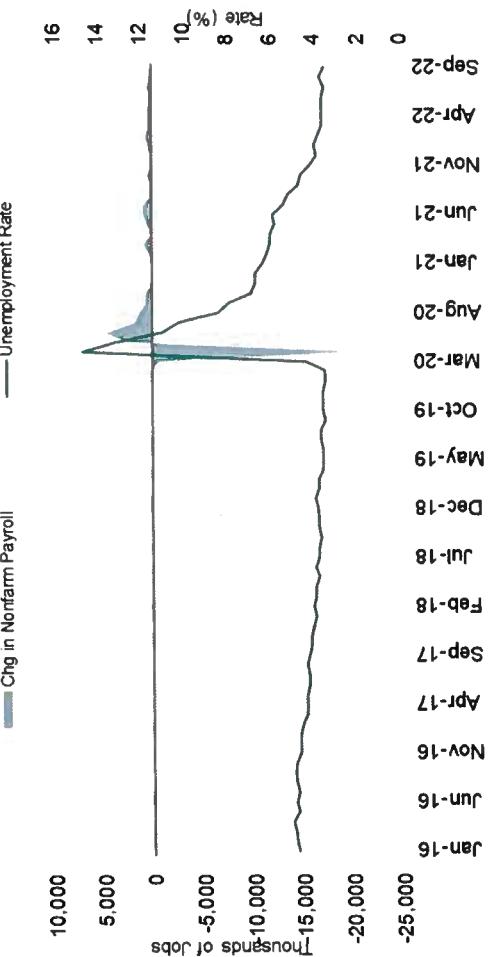
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in September, matching July's 29-month low.
- Nonfarm payrolls rose by 263,000 in September. A still-strong labor market means that the Fed has continued to hike interest rates and is likely to continue to do so in the near term.
- The leisure and hospitality sector gained the most in September (83k), while health care added 60k.

U.S. Nonfarm Payrolls and Unemployment Rate



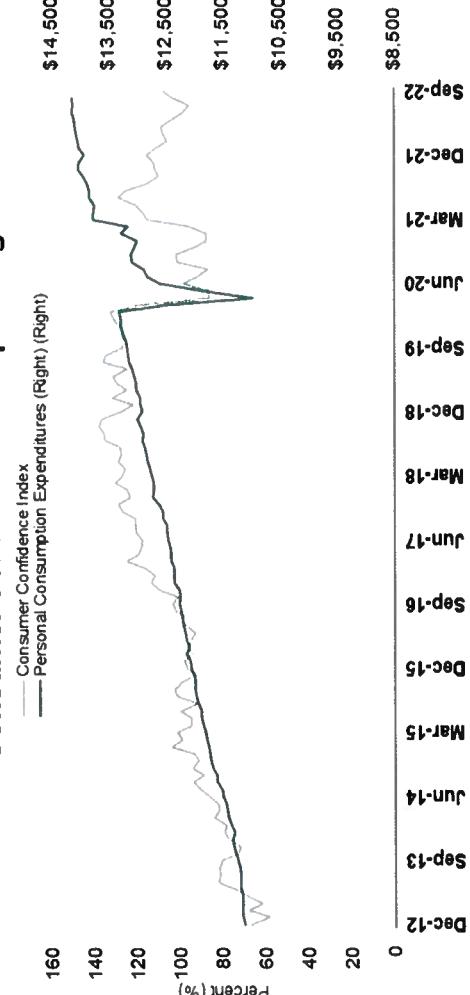
Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index rose in the quarter, supported by job growth and higher wages. Inflation concerns subsided a bit with lower gas prices.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets still weighed on consumer sentiment, which remained below its 2021 level.
- Though consumer confidence rose, confidence fell even further among CEOs. A recent CEO survey showed that almost all were preparing for a U.S. recession.
- Personal consumption expenditures fell in July and August*.

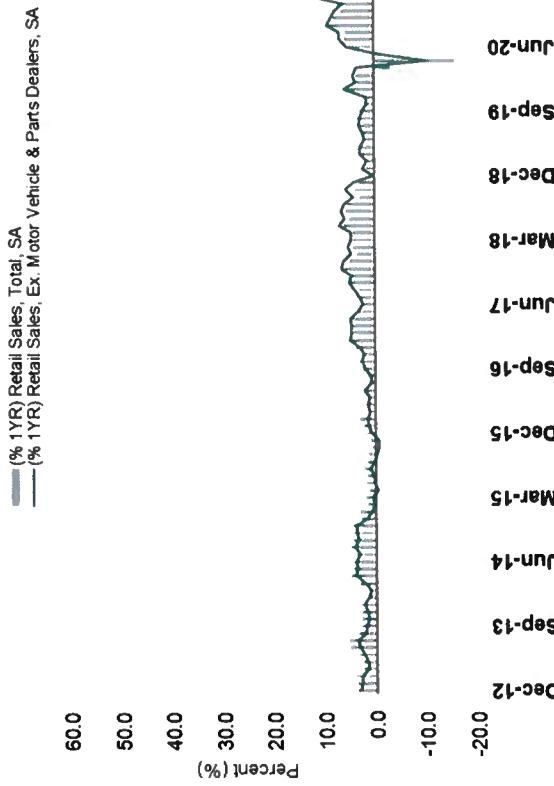
Consumer Confidence and Spending



Retail Sales

- Retail sales were flat in September 2022 and +7.8% year over year.
- High inflation and borrowing costs dented sales in September. Sales were down at most types of retail venues, including car dealers, gas stations, electronics and furniture stores.
- Sales at grocery stores (+0.4%) bucked the trend a bit, as food prices rose.

U.S. Retail Sales



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

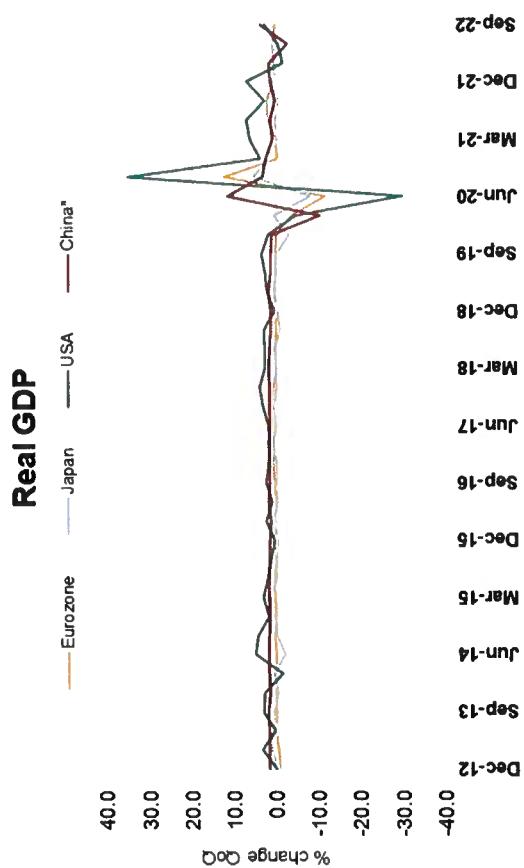
Quarter In Review: Global Economy

World GDP Growth

- Eurozone GDP inched up +0.2% quarter over quarter (QoQ). It was the weakest GDP growth rate since mid-2021 and predictions are growing for negative growth in the final quarter of the year.

- China's GDP grew at a rate of +3.9% in the quarter ending September 30. Growth was boosted by a number of policies aimed at stimulating economic activity post Covid lockdowns.
- Japan's GDP rose 0.9% in the quarter ending June 30**.
- Private consumption rose after a liftoff of COVID-related restrictions.

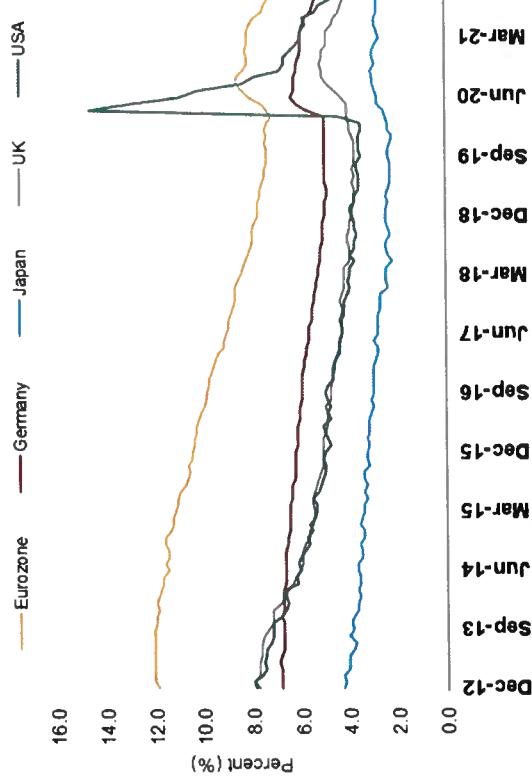
- U.S. GDP grew +2.6% in the quarter ending September 30.



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 September 2022, unchanged for a second consecutive month and a record low.
- The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic. Still, economists believe that unemployment will likely rise soon as the region's economy struggles.
- Germany (+2.9%) and the Netherlands (+3.6%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate stayed steady +2.6% in September.



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
MSCI Europe, Australasia and Far East (EAFE)*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI Emerging Markets (EM)*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-4.9%), developed international (-9.4%), and emerging markets (-11.6%) continued their downward move as heightened inflation and tightening monetary policy continue to hamper global market sentiment and returns.

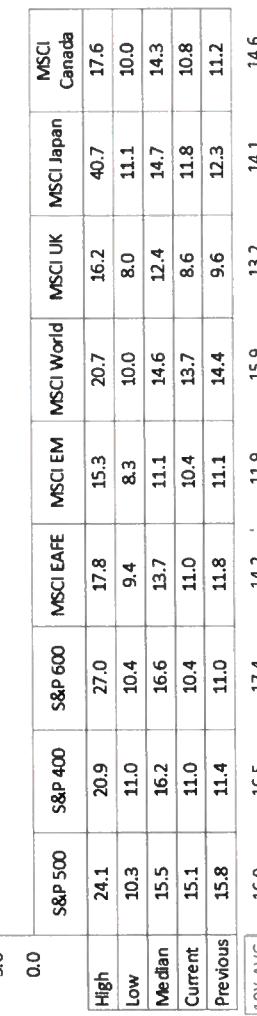
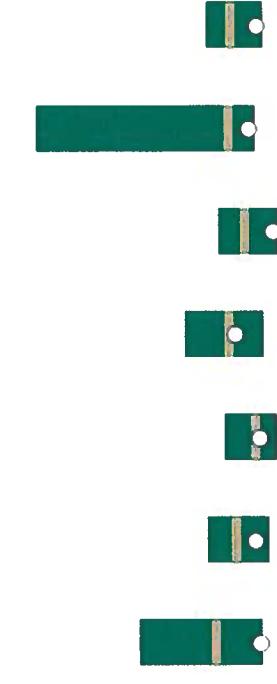
- US markets outperformed both developed international and emerging markets after a strong start to the quarter. Early in the quarter, markets had priced in the potential for interest rate cuts in 2023 but central banks actually continued to hike rates in order to aggressively combat inflation.

- The energy crisis in Europe hampered Eurozone market returns during the quarter, while geopolitical tensions weighed on market sentiment, as did US dollar, especially in emerging markets.

- Valuations continued to drop for all major indices concurrent with both lowering of EPS expectations by analysts and declining in stock prices.

Price to Earnings

— Median ○ Current



Data range is from 3/31/00-9/30/22. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell Midcap	-3.44	-24.27	-19.39	5.19	6.48	10.30
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39

All data in the tables are percentages.

Performance

- US equities were down -4.9% for the quarter ending September 30. The Fed continued to hike interest rates with a third consecutive 75 basis point increase, as it attempts to combat heightened inflation.
- Growth slightly outperformed value across the market cap spectrum.
- Markets began to price in peak interest rates midway through the quarter, raising expectations of a soft landing and favoring growth. However, a stark reversal followed in August as the Fed's release of July meeting notes communicating the need to continue to raise rates in order to aggressively fight inflation.
- Small cap stocks slightly outperformed large cap. Similar to large cap, small cap growth beat small cap value despite continued concerns regarding slowing economic growth.
- Two sectors were positive in the quarter, consumer discretionary sector (+4.4%) and energy (+2.35%). Telecom (service providers in particular) were the laggards (-12.7%), dropping the sector's trailing 1-year return to -39.1%.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	4.36	-20.89
Cons. Staples	-6.62	-0.09
Energy	2.35	45.70
Financials	-3.10	-17.65
Healthcare	-5.18	-3.37
Industrials	-4.72	-13.87
IT	-6.21	-20.00
Materials	-7.13	-12.15
Telecom	-12.72	-39.05
Real Estate	-11.03	-16.37
Utilities	-5.99	5.58

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-9.20	-26.23	-23.91	-1.21	-0.39	3.62
EAFE	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
EAFE Local Currency	-3.59	-14.46	-11.11	2.51	2.83	7.44
Europe	-10.15	-28.83	-24.80	-1.72	-1.24	3.45
Europe ex U.K.	-9.94	-31.69	-27.82	-1.68	-1.31	4.18
U.K.	-10.76	-18.65	-14.08	-1.73	-1.06	1.88
Japan	-7.67	-26.38	-29.30	-2.65	-0.63	4.84
Pacific ex Japan	-8.82	-18.72	-18.79	-1.39	0.59	2.91

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

Performance

- Developed international stocks fell -9.2% during the quarter, despite a short-lived rally in July that came off hopes that US interest rates were nearing peak levels. International markets declined for the remainder of the quarter as the European Central Bank continued to raise interest rates.
- Europe continues to face headwinds, declining -10.2% in the quarter. The UK especially struggled in the midst of inflation, an ongoing energy crisis, and recessionary fears. Against the US dollar, the UK sterling fell to an all-time low in September following the proposed tax cuts and stimulative programs announced by the new Prime Minister.
- Japanese stocks fell -7.7% in the quarter ending September 30, as the yen again weakened relative to the US dollar. The Bank of Japan intervened to support the yen for the first time since 1998.
- All international equities sectors declined in the quarter, as telecommunications, utilities and real estate fell 13.7%, 13.3%, and 13.1% respectively.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-9.84	-32.26
Cons. Staples	-7.09	-17.29
Energy	-5.02	6.04
Financials	-9.57	-22.06
Healthcare	-10.56	-19.75
Industrials	-8.31	-31.52
IT	-8.30	-38.91
Materials	-8.87	21.27
Telecom	-13.73	-28.63
Utilities	-13.34	-20.26
Real Estate	-13.07	-29.09

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
EM Local Currency	-8.18	-20.75	-21.47	1.06	1.12	4.46
Asia	-14.03	-28.82	-29.51	-0.81	-1.07	3.08
EMEA	-5.34	-32.23	-33.84	-6.48	-4.21	-3.04
Latin America	3.61	3.02	0.24	-3.39	-2.64	-2.28

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

Performance

- Emerging markets fell -11.6% during the quarter, as global growth slowed and heightened inflationary pressures and rising interest rates resulted in decreased external demand.
- Turkey was the best performing market (+24.1%), despite inflation hitting 80%, as the central bank lowered interest rates twice during the quarter ending September 30. Latin America (+3.6%) produced a positive return as Brazil (+8.5%) showed signs of an economic recovery with its inflation rate continuing to stabilize.
- The continued Russian war in Ukraine led to an energy crisis in Europe, hurting emerging European markets, while China remained impacted by lower growth due to its zero Covid policy.
- All emerging markets sectors were negative in the quarter. The continued concerns around the weakness of the Chinese property market impacted real estate (-19.3%) while inflation and concerns for decreased demand weighed on telecom (-19.3%) and consumer discretionary (-18.7%).

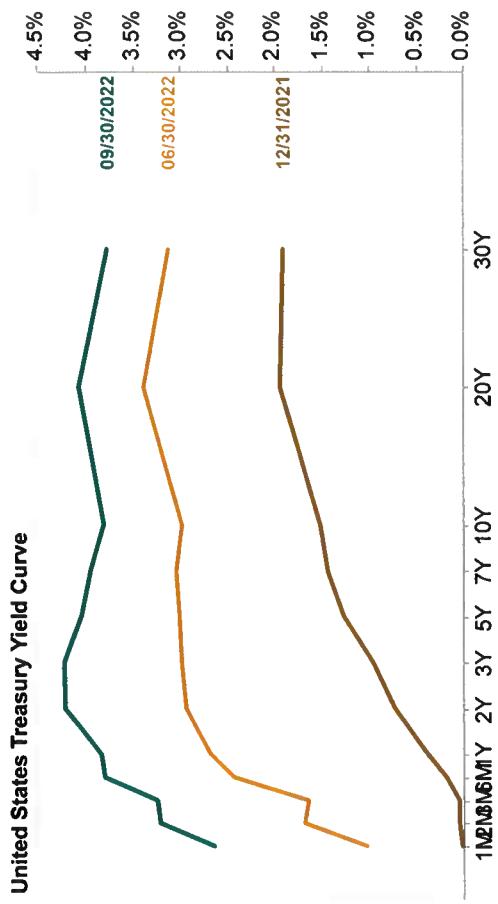
MSCI EM Sector Returns	QTD	QTD	1-Year
Cons. Disc.	-18.73	-33.73	-33.73
Cons. Staples	-4.53	-17.81	-17.81
Energy	-2.57	-30.07	-30.07
Financials	-5.14	-14.25	-14.25
Healthcare	-13.80	-42.77	-42.77
Industrials	-9.90	-20.84	-20.84
IT	-15.45	-36.12	-36.12
Materials	-7.36	-26.26	-26.26
Telecom	-19.29	-36.20	-36.20
Utilities	-4.30	-8.01	-8.01
Real Estate	-19.33	-31.93	-31.93

Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

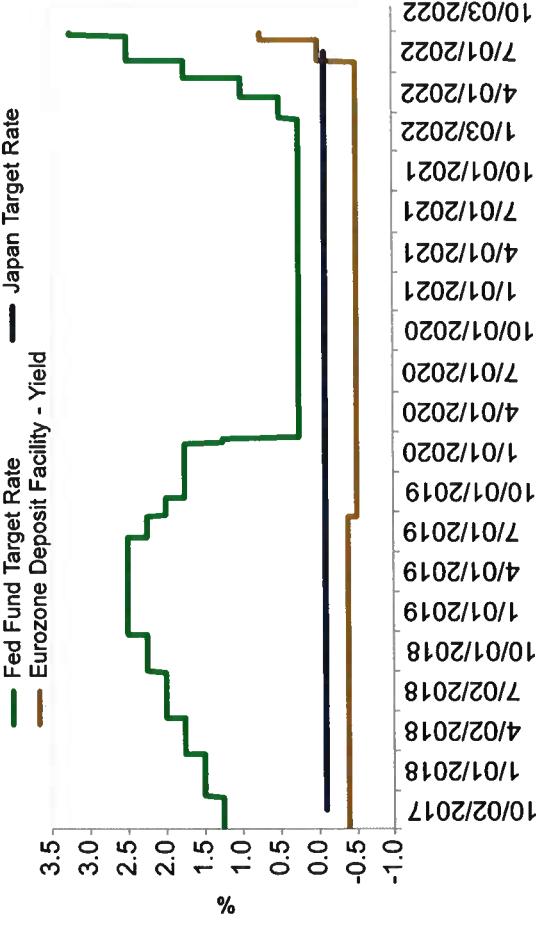
- Yields rose across the curve in the quarter ended September 30 as the Federal Reserve hiked rates again in both July and September.
- Shorter-maturity yields rose the most over the quarter, with 1- and 3-year Treasuries rising by 125 basis points and 126 basis points respectively over the prior quarter.
- 5- and 7-year Treasury yields increased 105 basis points and 93 basis points, ending the quarter at 4.06% and 3.97%, respectively.
- 10- and 20-year Treasury yields increased to 3.83% and 4.08% respectively, an 85 basis point and 70 basis point increase over the prior quarter.



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe turned positive for the first time since 2013 and ended the quarter at 0.75%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 3.25%.
- With continued pressure from inflation, the Federal Reserve approved two more 0.75% interest rate hikes in July and September.

Central Bank Target Rates



Interest Rates

	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Quarter In Review: U.S. Fixed Income

	U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	
Government/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02	
Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53	
Investment Grade Corporate	-5.06	-18.72	-18.53	-3.65	-0.03	1.70	
Investment Grade CMBS	-3.82	-11.78	-12.35	-2.12	0.65	1.64	
U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94	
FTSE** 3-Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66	
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97	

* Bloomberg Indices, unless otherwise noted.

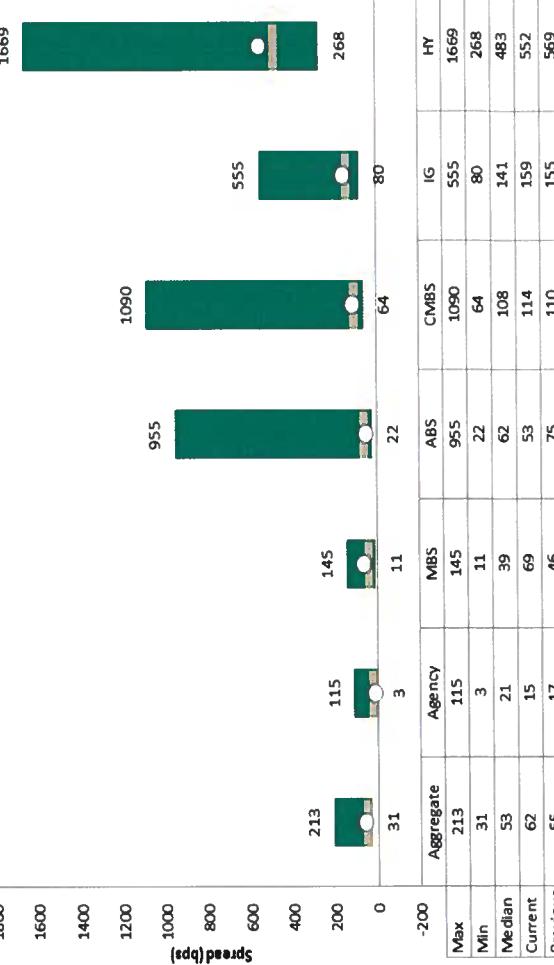
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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.
- Cash had the strongest sector performance at +0.45% for the quarter. U.S. Corporate Investment Grade experienced the weakest performance in the quarter ended September 30 (-5.06%).

- Domestic fixed income spreads increased across MBS, CMBS, and Investment Grade, with MBS showing the largest increase at 23 basis points over the prior quarter. Agency, ABS, and High Yield spreads decreased, with ABS showing the largest decrease at 22 basis points over the prior quarter.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

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

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.94	-19.89	-20.43	-5.74	-2.32	-0.93
Bloomberg Global Aggregate (Hgd)	-3.34	-12.09	-12.05	-3.07	0.32	1.69
FTSE Non-U.S. WGBI*	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE Non-U.S. WGBI (Hgd)	-3.30	-12.26	-12.30	-4.17	0.27	2.10
JPM EMBI Global Diversified**	-4.57	-23.95	-24.28	-7.15	-2.62	1.08
JPM GBI-EM Global Diversified***	-4.73	-18.57	-20.63	-7.06	-3.92	-2.43

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 September 30, with non-USD investment grade sovereign bonds suffering the most.
-

Sources this page: FactSet, Investment Metrics

Quarter In Review: Absolute Return Strategies

HFR Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.70	-7.24	-6.84	4.03	3.00	3.43
Fund Weighted Composite	-1.09	-6.66	-6.26	6.00	4.41	4.56
Event Driven	-0.69	-8.00	-7.04	5.13	3.91	4.84
Equity Hedge	-2.71	-14.13	-13.58	6.11	4.29	5.28
Macro	1.68	10.34	9.96	7.72	5.55	3.11
Emerging Markets	-6.26	-17.59	-18.03	1.48	0.54	2.80
Relative Value	-0.19	-2.31	-2.13	3.44	3.27	4.11

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -1.09% during the quarter ending September 30. Macro funds outperformed the rest of the hedge fund landscape (+1.68%), while Emerging Markets (-6.26%) and Equity Hedge (-2.71%) continued to struggle.

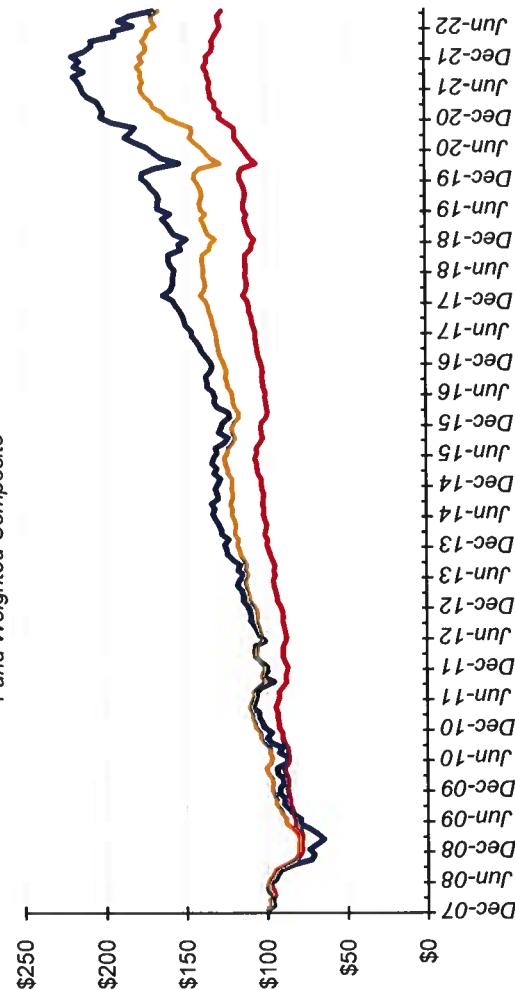
Within Macro, currency focused funds outperformed peers during the quarter (+6.09%) as macro trends such as the consistent strength of the US dollar continues to provide a clear theme for investors to trade.

In Emerging Markets, funds targeting investment in India (+4.79%) outperformed peers and were positive during the quarter, while those focused on China (-13.66%) underperformed during a quarter of significant stock market turmoil in the country.

- The Fund of Funds Composite declined -0.70% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -6.75%.

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

— 60% MSCI ACWI-GD/40% Bloomberg Global Agg
 — FOF Composite
 — Fund Weighted Composite



Sources this page: Investment Metrics, eVestment

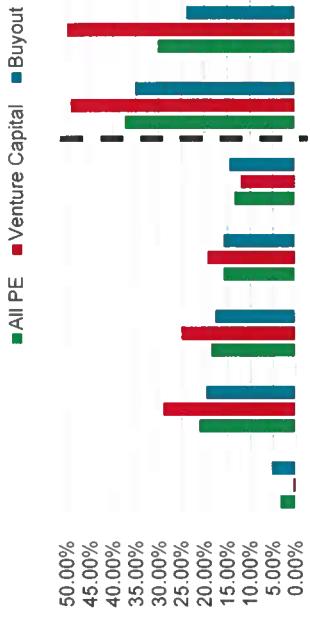
Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -5.7% for the quarter ending Q2 2022 and 3.6% over the 1-year period.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 21.2%, 18.6%, 15.9% and 13.5%, respectively, as of 6/30/2022.

- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both buyout (-4.5%) and venture capital managers had negative performance (-8.5%) in Q2 2022.

Private Equity Performance by Investment Horizon and Vintage Year



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• The 3-, 5-, 10-, and 20-year returns for US private equity funds were 21.2%, 18.6%, 15.9% and 13.5%, respectively, as of 6/30/2022.

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Fundraising

- Globally, private equity funds raised approximately \$121 billion across 148 funds in Q3 2022. This is below the average number of funds over the past 20 quarters.

- As of October 2022, there were 3,389 private equity funds raising capital targeting an aggregate \$1,250 billion. Dry powder has come down from peak in 2021 but remains elevated. The public markets remain an attractive source of value for take-private.

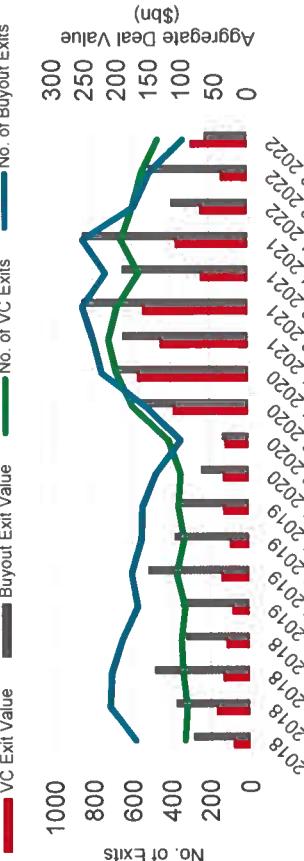
Global Private Equity Fundraising



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Global Private Equity Exits



Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q3 2022.

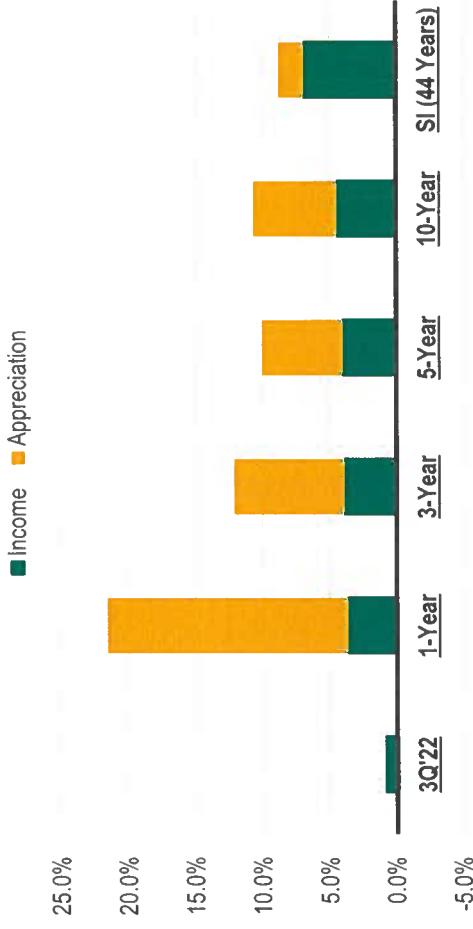
Source: Preqin

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +0.52% (Gross) for the quarter, while the NCREIF-NPI returned +0.57% and the NAREIT Equity REIT Index returned -10.83%.
- Income return for the NFI-ODCE was +0.81% for the quarter. Appreciation of assets generated a -0.28% return for the quarter¹. This is the first negative appreciation we have seen since 2020. Appreciation was negative in the first three quarters of that year.
- In the U.S., for the quarter ended September 30, the retail sector appreciation was -0.80%, apartment sector appreciation was +0.30%, office sector appreciation was -1.70% and industrial sector appreciation was +0.35%. For the same time period, retail sector income was +1.19%, apartment sector income was +0.90%, office sector income was 1.04% and industrial sector income was +0.76%.
- In the U.S., the return for the quarter by region was: East (+0.26%), Midwest (+0.21%), South (+1.08%) and West (+0.58%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

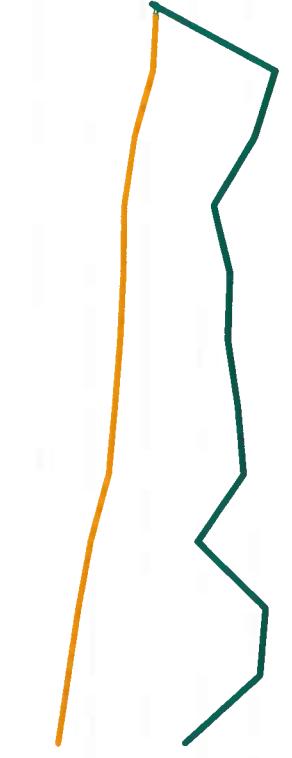


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 5 basis point in the quarter to 3.75%.
- The 10-year Treasury averaged a yield of 3.10% in the quarter and ended the quarter at 3.83%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter became negative with the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

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



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

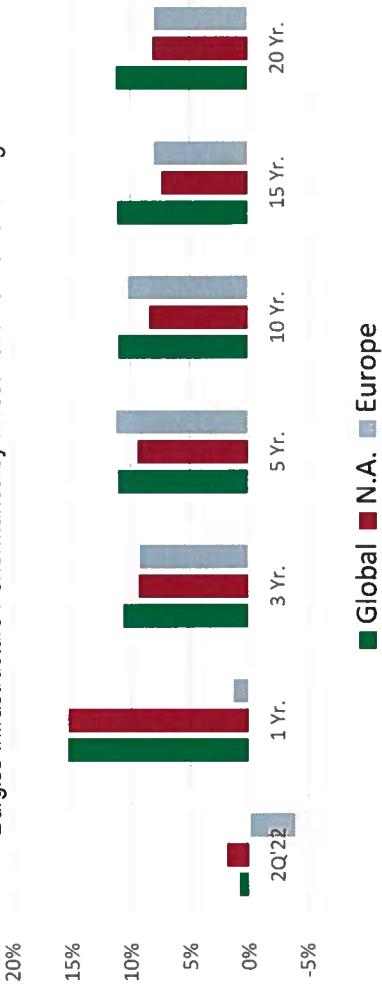


Quarter In Review: Infrastructure

Performance

- The total return for North American private infrastructure funds was 1.94% in the quarter and 15.32% over the 1-year period ending June 2022*.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.94%) whereas Global and European funds posted 0.86% and -3.88%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 9.33%, 9.42%, 8.41%, 7.35%, 8.08%, respectively, as of June 30, 2022.
- Public infrastructure registered a -7.32% return in Q2 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 3.65%, 4.67% and 6.70%.

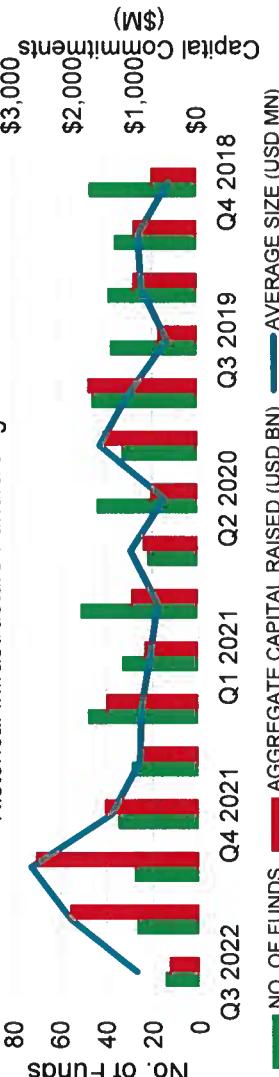
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital raised over the quarter decreased from the previous quarter, as did the number of fund closings. A total of \$13.2 billion in capital commitment was raised across 15 funds. Fundraising was down from the \$56.1 billion raised across 27 funds in the quarter ended June 30.
- Investor concern over exposure to inflation continues to drive capital to the asset class. 2022 continues to be a strong fundraising year for infrastructure.
- Core and core plus strategies represent a majority of the infrastructure funds in the market, making up 212 of the 406 total funds (52%) or \$186 billion of the \$302 billion of capital from funds in markets (62%).

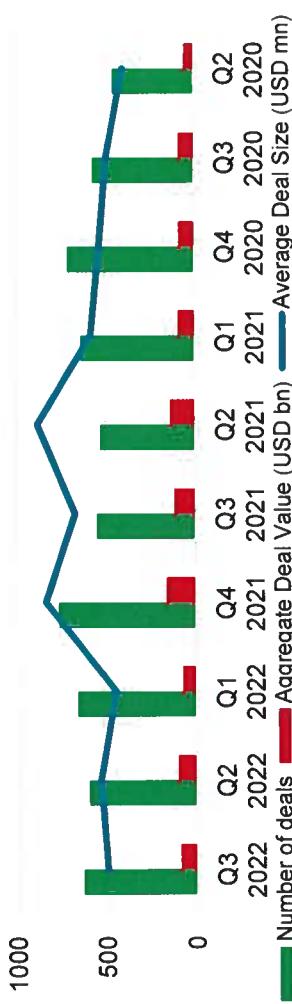
Historical Infrastructure Fundraising



Market Activity

- Infrastructure transaction activity was slightly up in the quarter relative to the previous quarter levels; however, aggregate transaction values were down slightly, averaging \$96 billion for the quarter ended September 30. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.

Number and Value of Deals



*Most recent data available from Burgiss Private. Subject to one quarter lag.

Preliminary returns Source: Preqin

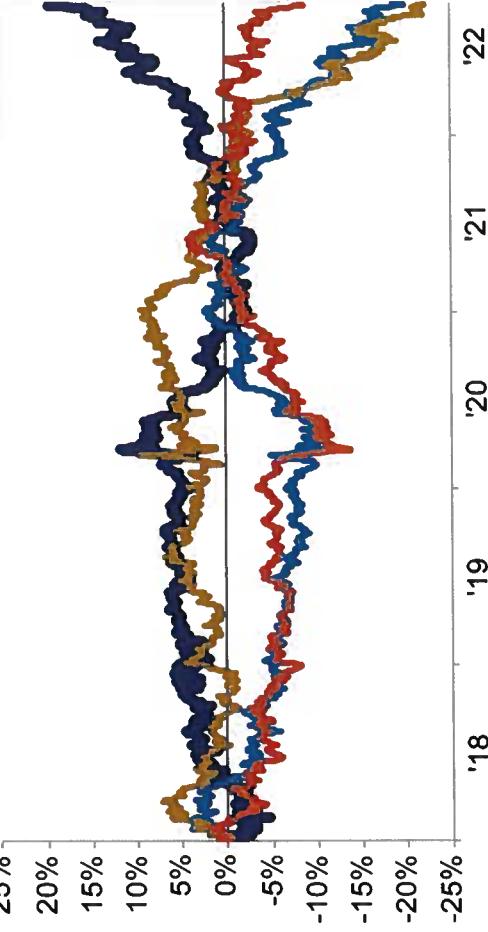
Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-4.11	13.57	11.80	13.45	6.96	-2.14
Energy	-5.36	49.80	30.28	11.37	6.77	-6.26
Agriculture	-0.20	12.82	19.88	21.26	8.16	-2.10
Industrial Metals	-7.27	-16.18	-8.97	8.23	3.92	-0.38
Precious Metals	-7.60	-11.65	-7.83	2.62	3.49	-2.85
Livestock	2.55	-0.95	0.88	-6.21	-4.69	-3.52

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter. The overall energy commodity sector was the worst performing subsector in the index. Crude oil and brent crude prices were sharply lower in the quarter, but natural gas ended the quarter higher.
- Industrial metals (-7.3%) fell with sharp declines for aluminum (-11%) and copper (-7.7%). Zinc is the only industrial metal that is higher YTD with supply constrained by European zinc smelters powering down with high energy prices due to the Russia/Ukraine war.
- Other commodity sectors were mixed. Precious metals (-7.6%) were lower, with gold prices down -7.9%. Even with so much market uncertainty, gold did not provide a hedge. Agriculture was down slightly (-0.2%) with corn and wheat higher amid supply issues.
- The U.S. dollar continued to appreciate relative to the yen, British pound and euro. The euro remains near parity with the dollar.

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



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of September 30, 2022

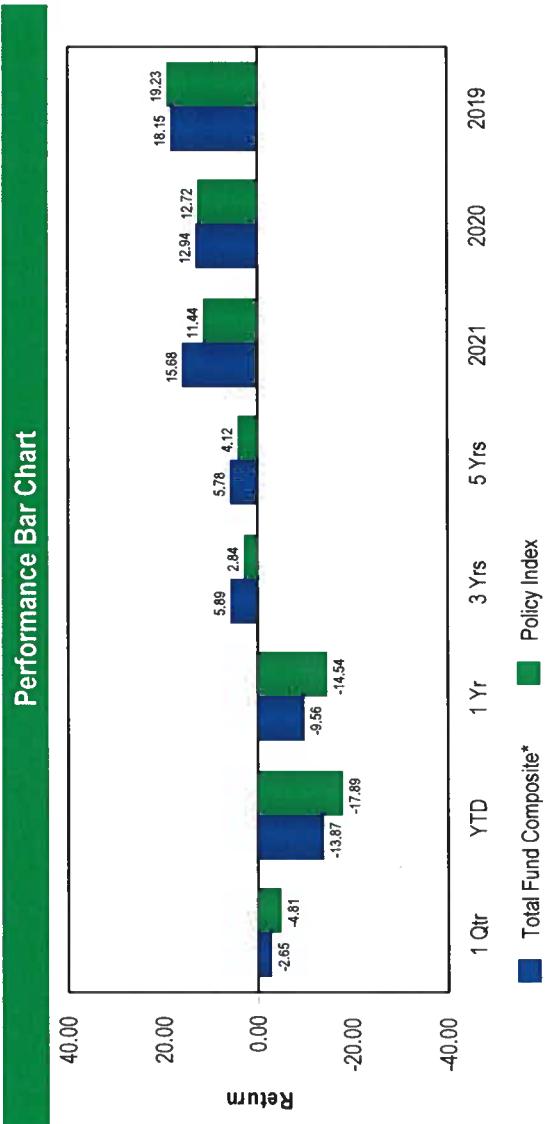
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best ↑	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	0.6
	2.1	58.2	27.3	7.8	8.6	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.9	
	-2.5	37.2	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-12.1	
	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	21.3	26.5	-14.6
	-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	-14.7
	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	11.3	-3.5	21.3	10.9	14.8	-17.8
	-31.5	28.4	16.1	0.4	16.4	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	11.8	-21.1
	-36.8	17.2	15.5	0.1	15.8	9.0	1.1	-0.4	8.4	9.4	-4.8	22.4	7.5	6.2	-24.6
	-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	-23.1
	-38.1	19.7	8.2	-1.1	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-26.8
	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.8	1.5	7.5	-11.0	8.7	4.6	1.5	-26.9
	-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	-27.7
	-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	-29.3
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	-30.7

R1000V	R1000G	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Bloomberg Municipal Bond	Bloomberg High Yield Corp.	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Total Fund Composite

The City of Hollywood
Total Fund Composite*

As of September 30, 2022

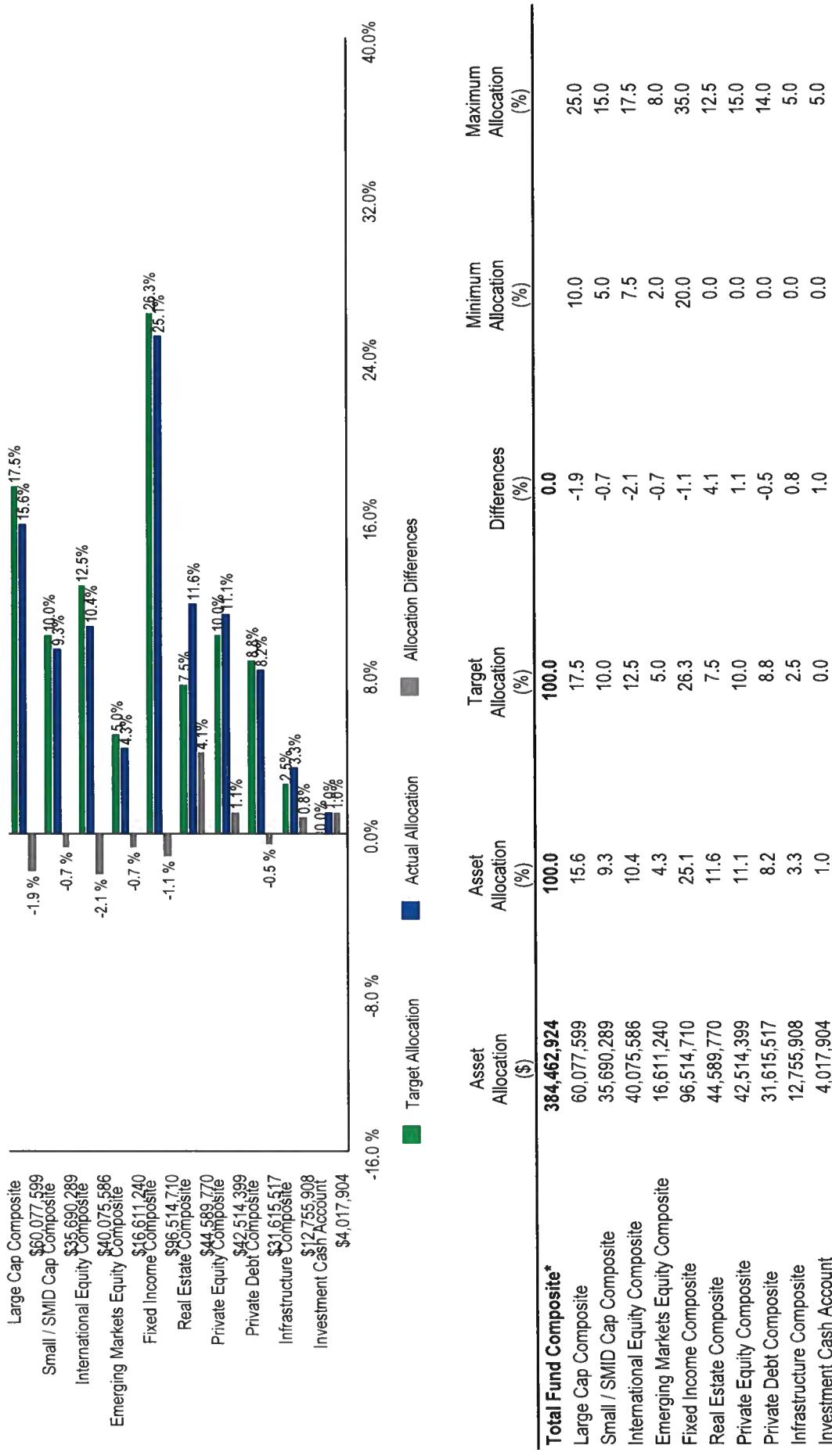


	Gain / Loss					5 Yrs
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	
Total Fund Composite*						
Beginning Market Value	413,126,274	475,220,656	429,117,195	333,568,127	315,828,589	
Net Cash Flows	-18,312,063	-26,275,670	-3,137,625	-12,072,092	1,564,909	
Income	1,089,912	3,053,077	4,101,484	11,085,798	18,992,198	
Gain/Loss	-11,441,199	-67,535,138	-45,618,129	51,881,091	48,077,228	
Ending Market Value	384,462,924	384,462,924	384,462,924	384,462,924	384,462,924	

*Total does not include non-investment cash account

The City of Hollywood Total Fund Composite

As of September 30, 2022



*Total does not include non-investment cash account

The City of Hollywood Asset Allocation

As of September 30, 2022

	(\$)	Total Fund	%
Total Fund Composite*	384,462,924	100.0	
Domestic Equity Composite	95,767,889	24.9	
Large Cap Composite	60,077,599	15.6	
Northern Trust S&P 500	60,077,599	15.6	
Small / SMD Cap Composite	35,690,289	9.3	
TSW - SMD Value	14,756,237	3.8	
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	10.4	
Wellington International	40,075,586	10.4	
Emerging Markets Equity Composite	16,611,240	4.3	
RBC Emerging Markets Equity	16,611,240	4.3	
Fixed Income Composite	96,514,710	25.1	
Baird Core Plus Bond	33,199,479	8.6	
LM Capital Group, LLC Active Core Plus	9,584,164	2.5	
Neuberger & Berman Short Duration	36,620,000	9.5	
GoldenTree Multi-Sector LP	17,111,067	4.5	
Real Estate Composite	44,589,770	11.6	
Morgan Stanley	15,409,210	4.0	
Principal Enhanced Property Fund	16,943,674	4.4	
AG Realty Value Fund X	9,301,005	2.4	
Affiliated Housing Impact Fund	2,935,881	0.8	
Private Equity Composite	42,514,399	11.1	
NB Crossroads Fund XXI	22,610,346	5.9	
GoldPoint Co-Investment VI	6,610,624	1.7	
HarbourVest Dover Fund IX	13,293,229	3.5	
Private Debt Composite	31,615,517	8.2	
AG Direct Lending Fund II, L.P.	5,837,329	1.5	
EnTrust Blue Ocean Onshore Fund LP	6,954,126	1.8	
Brightwood Capital Fund V, LP	3,289,121	0.9	
Marathon Healthcare Finance Fund	5,114,901	1.3	
NB Private Debt Fund IV LP	10,420,040	2.7	
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.

The City of Hollywood Comparative Performance

As of September 30, 2022

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-2.6	-13.9	-9.6	-9.6	5.9	5.8	7.4	7.8	7.6	02/01/1991
Policy Index	-4.8	-17.9	-14.5	-14.5	2.8	4.1	6.0	6.4	7.4	
Large Cap Composite	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	8.9	09/01/2002
S&P 500	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	9.2	
Small / SMID Cap Composite	-3.7	-26.0	-23.0	-23.0	2.7	2.7	6.6	8.3	8.8	09/01/2002
Small / SMID Policy	-3.6	-25.3	-22.7	-22.7	4.5	4.7	7.8	9.1	9.2	
International Equity Composite	-9.3	-28.5	-26.2	-26.2	-0.6	-1.4	2.6	N/A	2.6	05/01/2013
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.3	3.0	1.8	
Emerging Markets Equity Composite	-11.7	-24.8	-24.2	-24.2	N/A	N/A	N/A	N/A	-8.1	09/01/2020
MSCI EM (net)	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	3.9	1.0	-8.2	
Fixed Income Composite	-2.2	-11.4	-10.8	-10.8	-0.6	1.3	1.8	1.7	6.5	02/01/1991
Bond Index	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.3	0.7	4.5	
Real Estate Composite	1.0	12.8	24.8	24.8	13.7	11.1	11.0	12.1	7.5	04/01/2008
Real Estate Policy	0.5	12.1	20.3	20.3	12.0	10.1	9.7	10.7	6.8	
Infrastructure Composite	0.5	4.3	8.1	8.1	10.2	12.4	N/A	N/A	12.7	09/01/2017
CPI + 350 bps	1.4	8.7	12.0	12.0	8.6	7.4	6.8	6.1	7.5	

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

The City of Hollywood
Comparative Performance

As of September 30, 2022

	Performance (%)										
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	11.7	8.9	09/01/2002
S&P 500	-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	11.7	9.2	
Northern Trust S&P 500	4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	N/A	N/A	12.0	11/01/2012
S&P 500	4.9	-23.9	-15.5	-15.5	8.2	9.2	11.4	11.7	11.7	12.0	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.7	-22.8	-15.1	-15.1	7.9	8.9	11.0	11.7	11.7	12.0	
Northern Trust S&P 500 Rank	58	66	56	56	39	39	39	N/A	N/A	50	
Small / SMID Cap Composite	3.7	-26.0	-23.0	-23.0	2.7	2.7	6.6	8.3	8.3	8.8	09/01/2002
Small / SMID Policy	-3.6	-25.3	-22.7	-22.7	4.5	4.7	7.8	9.1	9.1	9.2	
TSW - SMID Value	-5.9	-15.5	-10.5	-10.5	5.2	4.2	6.6	N/A	N/A	6.3	11/01/2013
Russell 2500 Value Index	-4.5	-20.4	-15.4	-15.4	4.5	3.8	7.3	8.4	8.4	6.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.6	-19.0	-13.4	-13.4	6.6	5.7	8.8	9.9	9.9	7.4	
TSW - SMID Value Rank	76	14	28	28	69	71	89	N/A	N/A	78	
Loomis, Sayles Small/Mid Cap Growth	-1.9	-30.8	-25.5	-25.5	N/A	N/A	N/A	N/A	N/A	-2.4	09/01/2020
Russell 2500 Growth Index	-0.1	-29.5	-29.4	-29.4	4.8	6.3	8.8	10.3	10.3	-3.7	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-1.1	-30.2	-27.4	-27.4	7.1	9.3	10.7	11.2	11.2	-1.2	
Loomis, Sayles Small/Mid Cap Growth Rank	58	55	36	36	N/A	N/A	N/A	N/A	N/A	57	
Northern Trust Extended Equity Market Index	-2.8	-30.0	-29.4	-29.4	4.2	N/A	N/A	N/A	N/A	1.7	09/01/2018
Dow Jones U.S. Completion Total Stock Market Index	-2.8	-30.1	-29.6	-29.6	4.2	4.7	7.8	9.2	9.2	1.6	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-4.0	-24.0	-18.7	-18.7	5.8	6.9	9.4	10.5	10.5	3.7	
Northern Trust Extended Equity Market Index Rank	35	92	98	98	73	N/A	N/A	N/A	N/A	78	

The City of Hollywood Comparative Performance

As of September 30, 2022

	Performance (%)										
	1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
International Equity Composite	-9.3	-28.5	-26.2	-26.2	-0.6	-1.4	2.6	N/A	2.6	05/01/2013	
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.3	3.0	1.8		
Wellington International	-9.3	-28.5	-26.2	-26.2	0.5	0.0	3.5	N/A	2.6	11/01/2013	
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.3	3.0	1.2		
IM International Core Equity (SA+CF) Median	-9.4	-28.2	-26.2	-26.2	-0.6	0.0	3.9	5.0	2.7		
Wellington International Rank	48	54	50	50	34	51	61	N/A	52		
Emerging Markets Equity Composite	-11.7	-24.8	-24.2	-24.2	N/A	N/A	N/A	N/A	-8.1	09/01/2020	
MSCI EM (net)	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	3.9	1.0	-8.2		
RBC Emerging Markets Equity**	-11.7	-24.8	-24.2	-24.2	N/A	N/A	N/A	N/A	-8.1	09/01/2020	
MSCI EM (net)	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	3.9	1.0	-8.2		
IM Emerging Markets Equity (MF) Median	-11.0	-29.3	-29.9	-29.9	-2.5	-2.4	3.3	0.9	-9.6		
RBC Emerging Markets Equity** Rank	64	18	15	15	N/A	N/A	N/A	N/A	41		
Fixed Income Composite*	-2.2	-11.4	-10.8	-10.8	-0.6	1.3	1.8	1.7	6.5	02/01/1991	
Bond Index	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.3	0.7	4.5		
Baird Core Plus Bond**	-4.5	-15.0	-15.1	-15.1	-2.8	0.1	N/A	N/A	0.3	06/01/2017	
Bloomberg U.S. Aggregate	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.5	0.9	-0.1		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.4	-15.3	-15.4	-15.4	-2.9	-0.2	0.8	1.1	0.0		
Baird Core Plus Bond** Rank	53	44	40	40	42	29	N/A	N/A	32		
Neuberger & Berman Short Duration**	-0.7	-9.0	-9.7	-9.7	-1.1	N/A	N/A	N/A	0.5	02/01/2018	
NB Blended Benchmark***	-0.3	-1.5	-1.7	-1.7	0.2	1.0	0.9	0.7	1.0		
IM U.S. Short Duration Fixed Income (MF) Median	-1.1	-4.8	-5.3	-5.3	-0.3	0.7	0.9	0.8	0.8		
Neuberger & Berman Short Duration ** Rank	35	98	98	98	85	N/A	N/A	N/A	72		

The City of Hollywood Comparative Performance

As of September 30, 2022

		Performance (%)								
		1 Quarter	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception Date
GoldenTree Multi-Sector LP**		0.3	-9.4	-8.5	-8.5	1.8	2.8	N/A	N/A	10/01/2017
GT Blended Index****		0.3	-7.8	-7.2	-7.2	0.9	2.2	3.6	3.5	2.2
BImbg. U.S. Aggregate		-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	0.5	0.9	-0.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median		-4.4	-15.3	-15.4	-15.4	-2.9	-0.2	0.8	1.1	-0.2
GoldenTree Multi-Sector LP** Rank		1	4	4	4	1	1	N/A	N/A	1
Real Estate Composite		1.0	12.8	24.8	24.8	13.7	11.1	11.0	12.1	7.5
Real Estate Policy		0.5	12.1	20.3	20.3	12.0	10.1	9.7	10.7	6.8
Morgan Stanley**		-0.1	10.2	20.8	20.8	11.2	9.7	9.6	11.2	6.9
NCREIF ODCE Equal Weighted		0.5	13.1	21.8	21.8	12.7	10.6	10.2	11.1	6.7
Principal Enhanced Property Fund**		1.4	13.9	25.9	25.9	13.9	11.5	12.1	N/A	12.8
NCREIF Property Index		0.6	9.3	16.1	16.1	9.9	8.6	8.5	9.5	9.4
Infrastructure Composite		0.5	4.3	8.1	8.1	10.2	12.4	N/A	N/A	12.7
IFM Global Infrastructure**		0.2	4.0	7.8	7.8	10.1	12.4	N/A	N/A	12.7

**Performance shown net of fees

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

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

The City of Hollywood
Comparative Performance - IRR

As of September 30, 2022

	Market Value (\$)	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity								
Private Equity Composite								
42,514,399	11.1	-2.8	4.1	23.0	20.9	N/A	20.5	06/23/2016
22,610,546	5.9	-1.6	6.7	22.5	19.8	N/A	18.5	06/23/2016
6,610,624	1.7	-18.8	-16.0	13.0	18.4	N/A	21.6	12/16/2016
13,293,229	3.5	4.6	12.0	32.3	N/A	N/A	26.5	04/23/2018
Private Debt								
Private Debt Composite								
31,615,517	8.2	14.2	23.0	14.0	12.7	N/A	12.8	05/31/2017
5,837,329	1.5	11.2	14.5	10.1	10.3	N/A	10.5	05/31/2017
6,954,126	1.8	22.8	45.7	N/A	N/A	N/A	35.5	09/22/2020
3,289,121	0.9	5.5	11.8	N/A	N/A	N/A	11.4	07/12/2021
5,114,901	1.3	N/A	N/A	N/A	N/A	N/A	3.7	05/23/2022
10,420,040	2.7	N/A	N/A	N/A	N/A	N/A	4.2	07/21/2022
Private Real Estate								
AG Realty Value Fund X								
9,301,005	2.4	13.5	26.8	23.1	N/A	N/A	21.6	06/10/2019
2,935,881	0.8	16.7	N/A	N/A	N/A	N/A	29.2	11/18/2021

The City of Hollywood Comparative Performance

As of September 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 September 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	17.5	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	44	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	27.9	7.4	27.2	-12.9	13.7	20.7	-3.2	6.8	36.2	17.1	18.0
TSW - SMID Value Rank	86	58	71	42	86	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	13.3	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 Index	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	14.7
Northern Trust Extended Equity Market Index Rank	90	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 September 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
<i>MSCI AC World ex USA (Net)</i>	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
<i>MSCI AC World ex USA (Net)</i>	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	12.4	24.0	-15.1	29.4	1.7	1.6	-3.4	24.3	20.2	27.9
Wellington International Rank	82	18	31	82	80	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
<i>MSCI EM (net)</i>	-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
<i>MSCI EM (net)</i>	-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
<i>Bond Index</i>	-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
<i>BImbg. U.S. Aggregate</i>	-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
<i>NB Blended Benchmark***</i>	-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
<i>GT Blended Index****</i>	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A
<i>BImbg. U.S. Aggregate</i>	-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

The City of Hollywood Comparative Performance

As of September 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						
IFM Global Infrastructure**	17.7	2.8	15.6	18.1	N/A						

**Performance shown net of fees

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

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

The City of Hollywood Comparative Performance

As of September 30, 2022

	Allocation			Performance (%)			Performance (%)		
	Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	
Total Fund Composite	384,463	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
	Allocation			Performance (%)			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
Total Fund Composite	13.6	11.0	1.8	11.3	11.6	7.0	4.3	7.8	21.8
Policy Index	12.8	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5
									-9.6
									-14.5

The City of Hollywood

Comparative Performance - Net of Fees

As of September 30, 2022

	Quarter To Date	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
								08/01/2013
Total Fund Composite	-2.7	-13.9	-9.7	-9.7	5.7	5.6	6.9	5.9
<i>Policy Index</i>	-4.8	-17.9	-14.5	-14.5	2.8	4.1		
Northern Trust S&P 500	-4.9	-23.9	-15.5	-15.5	8.1	9.2	12.0	11/01/2012
S&P 500	-4.9	-23.9	-15.5	-15.5	8.2	9.2	12.0	
TSW - SMD Value	-6.1	-16.0	-11.2	-11.2	4.4	3.3	5.4	11/01/2013
Russell 2500 Value Index	-4.5	-20.4	-15.4	-15.4	4.5	3.8	6.1	
Loomis, Sayles Small/Mid Cap Growth	-1.9	-30.8	-25.5	-25.5	N/A	N/A	-2.4	09/01/2020
Russell 2500 Growth Index	-0.1	-29.5	-29.4	-29.4	4.8	6.3	-3.7	
Northern Trust Extended Equity Market Index	-2.8	-30.0	-29.4	-29.4	4.2	N/A	1.6	09/01/2018
Dow Jones U.S. Completion Total Stock Market Index	-2.8	-30.1	-29.6	-29.6	4.2	4.7	1.6	
Wellington International	-9.5	-28.9	-26.7	-26.7	-0.2	-0.7	1.9	11/01/2013
MSCI AC World ex USA (Net)	-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	1.2	
RBC Emerging Markets Equity	-11.7	-24.8	-24.2	-24.2	N/A	N/A	-8.1	09/01/2020
MSCI EM (net)	-11.6	-27.2	-28.1	-28.1	-2.1	-1.8	-8.2	
Baird Core Plus Bond	-4.5	-15.0	-15.1	-15.1	-2.8	0.1	0.3	06/01/2017
BImbg. U.S. Aggregate	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	-0.1	
LM Capital Group, LLC Active Core Plus	-4.4	N/A	N/A	N/A	N/A	N/A	-4.3	06/29/2022
BImbg. U.S. Aggregate	-4.8	-14.6	-14.6	-14.6	-3.3	-0.3	-6.2	
Neuberger & Berman Short Duration	-0.7	-9.0	-9.7	-9.7	-1.1	N/A	0.5	02/01/2018
NB Blended Benchmark*	-0.3	-1.5	-1.7	-1.7	0.2	1.0	1.0	
GoldenTree Multi-Sector LP	0.3	-9.4	-8.5	-8.5	1.8	2.8	2.8	10/01/2017
GT Blended Index**	0.3	-7.8	-7.2	-7.2	0.9	2.2	2.2	
BImbg. U.S. Aggregate	4.8	-14.6	-14.6	-14.6	-3.3	-0.3	-0.3	

*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 - Net of Fees

As of September 30, 2022

	Performance (%)							
	Quarter To Date	Year To Date	Oct-2021 To Sep-2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Morgan Stanley NCREF ODCE Equal Weighted	-0.1	10.2	20.8	20.8	11.2	9.7	6.9	05/01/2008
Principal Enhanced Property Fund NCREF Property Index	0.5	13.1	21.8	21.8	12.7	10.6	6.7	
IFM Global Infrastructure CPI + 350 bps	1.4	13.9	25.9	25.9	13.9	11.5	12.8	11/01/2013
	0.6	9.3	16.1	16.1	9.9	8.6	9.4	
	0.2	4.0	7.8	7.8	10.1	12.4	12.7	09/01/2017
	1.4	8.7	12.0	12.0	8.6	7.4	7.5	

*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.

Watch List – September 30, 2022

Equity Managers	Strategy	Rating	Performance Criteria*						Comments	
			3-Yr % Manager Returns	Benchmark Returns %	5-Yr % Manager Returns	Benchmark Returns %	Inception* Manager Returns %	Benchmark Returns %		
TSW ¹	SMID Cap Value Equity	Recommended	No	4.4	4.5	No	3.3	3.8	No	5.4
									N/A	6.1
									N/A	Performance

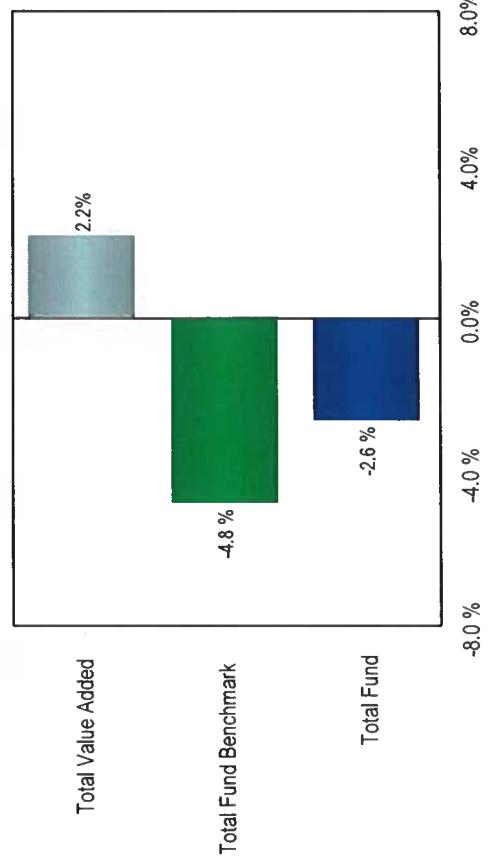
*Performance is Net of Fees.

¹TSW will be terminated and assets transitioned to EARNEST Partners January 2023.
Inception Date - TSW: 11/1/2013

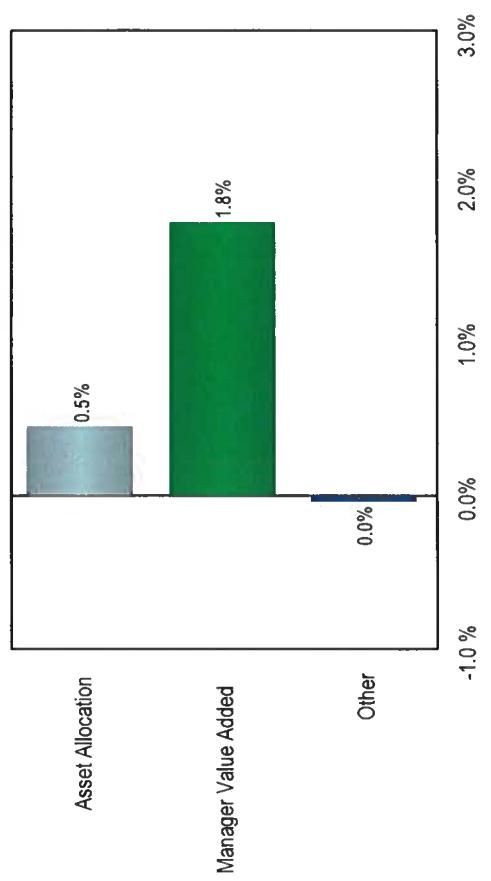
The City of Hollywood Total Fund Attribution

1 Quarter Ending September 30, 2022

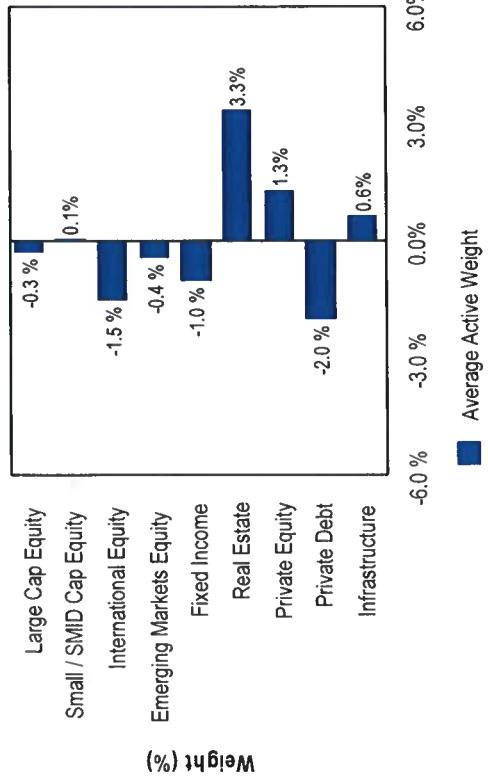
Total Fund Performance



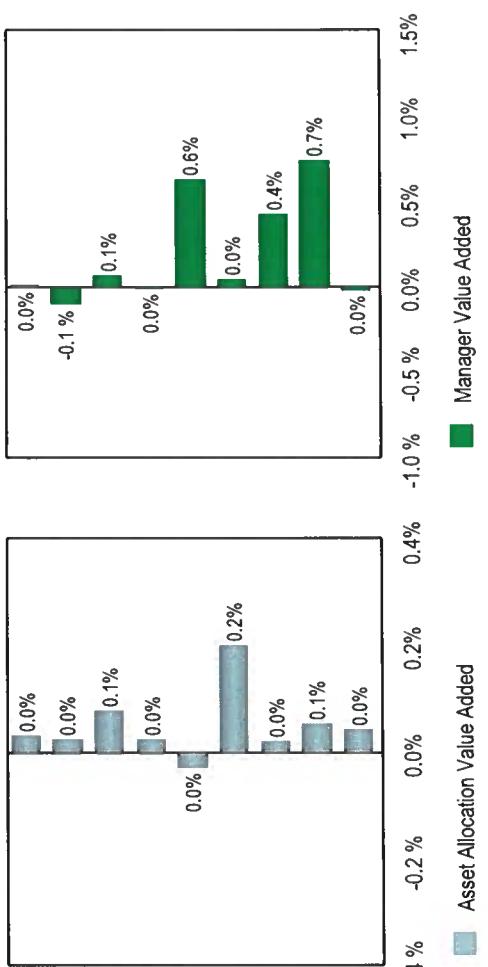
Total Value Added



Total Asset Allocation: 0.5%



Total Manager Value Added: 1.8%



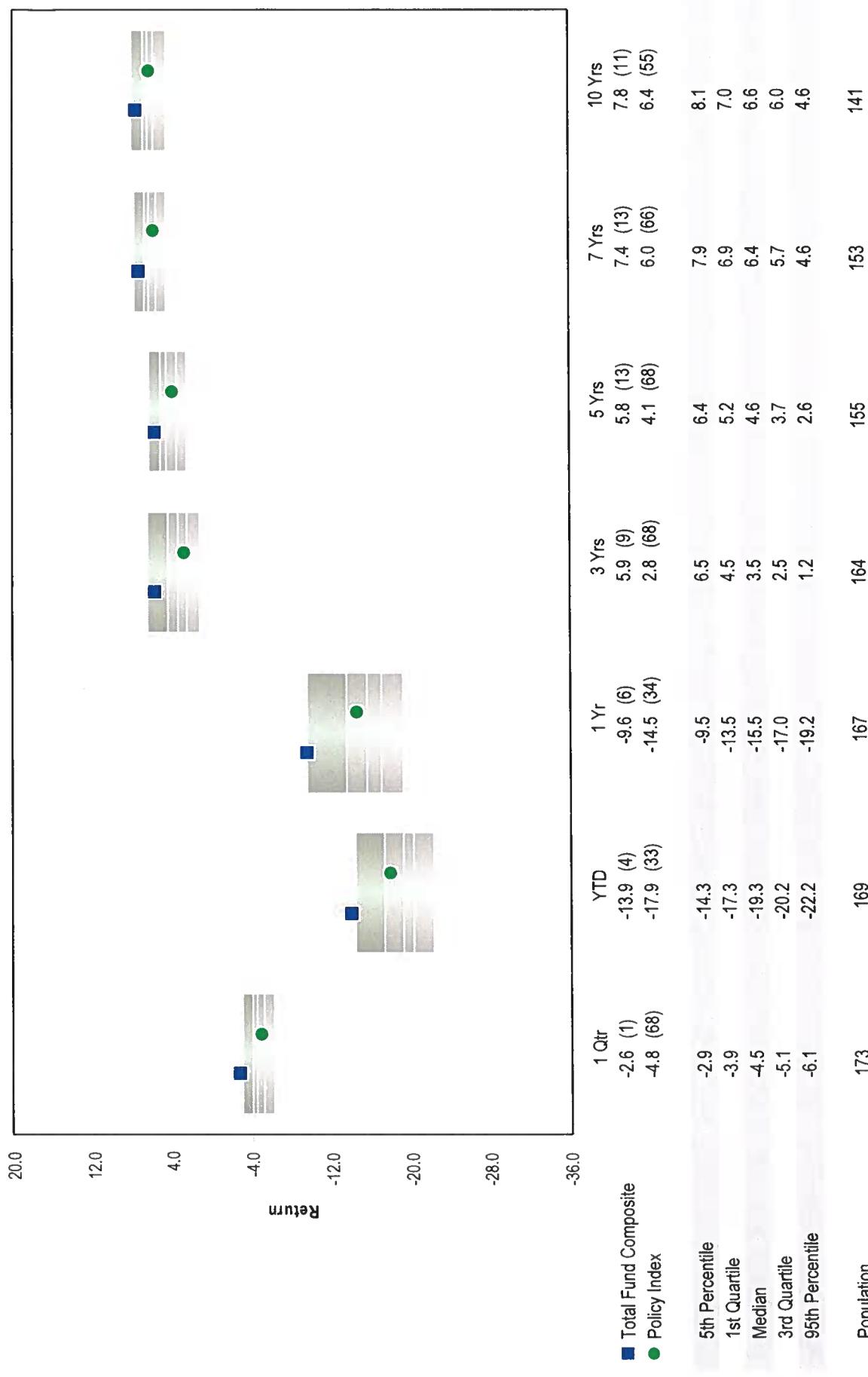
■ Manager Value Added

■ Asset Allocation Value Added

■ Average Active Weight

The City of Hollywood Public Plans < \$500 Million & 40-70% Equity

As of September 30, 2022

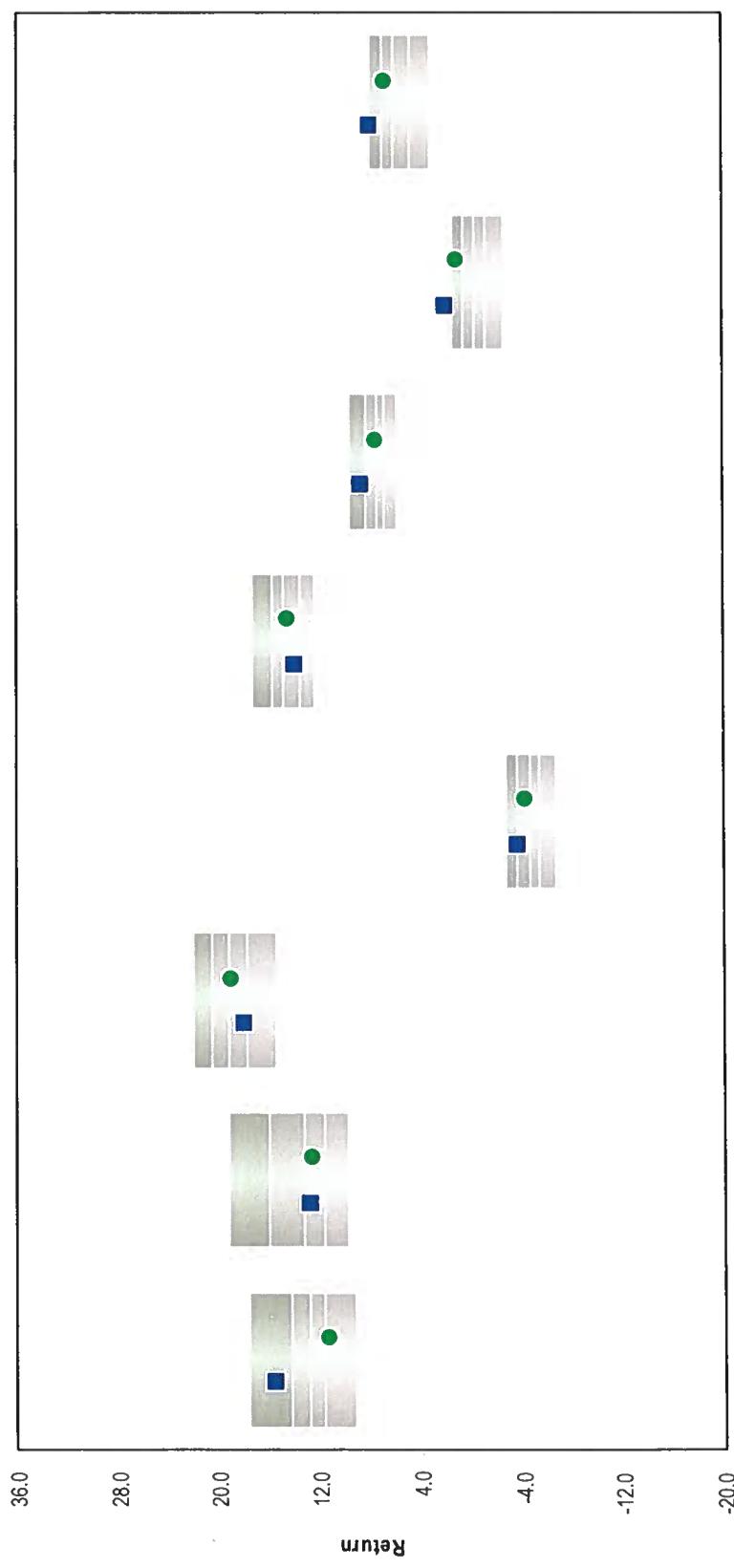


Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2022



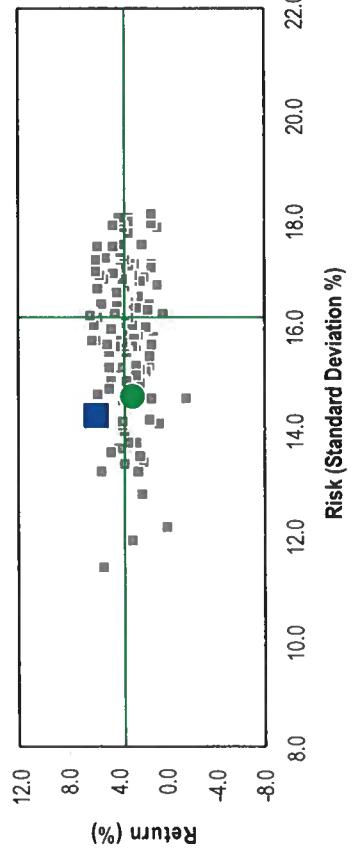
	2021	2020	2019	2018	2017	2016	2015	2014
Total Fund Composite	15.7 (14)	12.9 (59)	18.1 (72)	-3.6 (20)	14.1 (67)	8.7 (18)	2.1 (2)	8.1 (5)
Policy Index	11.4 (80)	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (55)	7.6 (47)	1.2 (10)	7.0 (30)
5th Percentile	17.7	19.3	22.1	-2.7	17.4	9.7	1.4	8.1
1st Quartile	14.4	16.1	20.6	-3.7	15.8	8.4	0.7	7.1
Median	12.9	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	6.8	-1.1	4.9
95th Percentile	9.3	9.8	15.5	-6.6	12.5	5.9	-2.7	3.2
Population	220	221	251	218	267	271	246	183

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

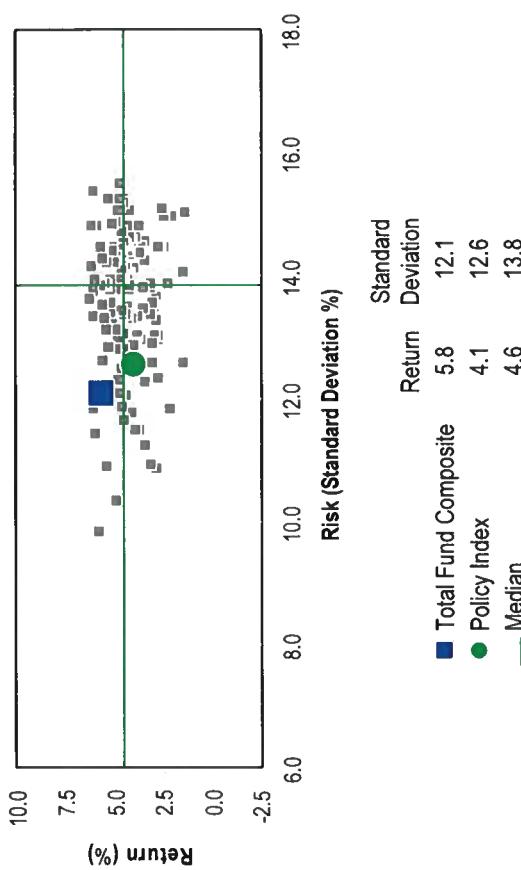
The City of Hollywood Total Fund Composite

As of September 30, 2022

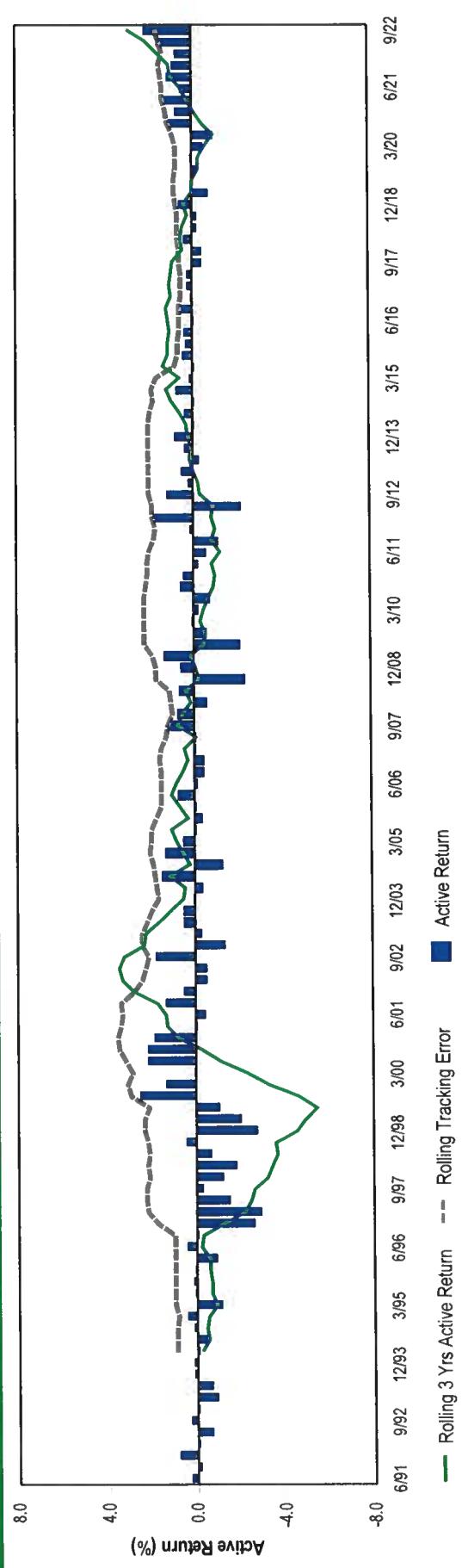
Risk & Return Plan Sponsor — 3 Years



Risk & Return Plan Sponsor — 5 Years



Rolling Return and Tracking Error



— Rolling 3 Yrs Active Return - - - Rolling Tracking Error ■ Active Return

The City of Hollywood Policy Index

As of September 30, 2022

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

The City of Hollywood Policy Index

As of September 30, 2022

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

The City of Hollywood Policy Index

As of September 30, 2022

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

**The City of Hollywood
Small / SMID Policy**

As of September 30, 2022

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

The City of Hollywood
Schedule of Investable Assets

Since Inception Ending September 30, 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	81,798,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,766,818	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	-3,098,856	18,542,125	147,936,148	14.1
1999	147,936,148	-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	-6,516,527	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	203,016,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,338,738	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	227,050,136	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	243,532,324	12.4
2013	243,532,324	-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 09/2022	475,220,656	-26,275,670	-64,482,062	384,462,924	-13.9

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

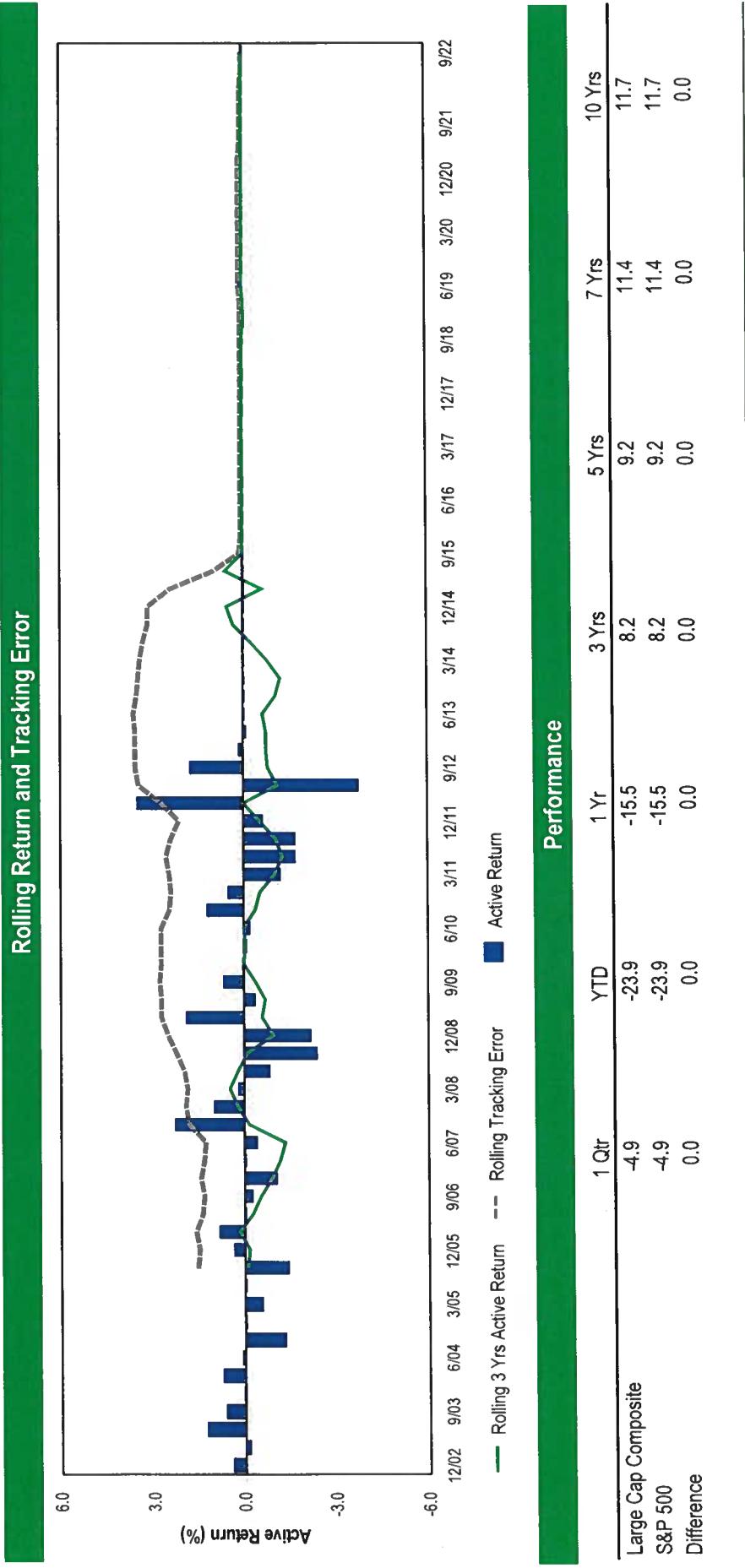
Investment Manager Performance

Domestic Equity

The City of Hollywood Large Cap Composite

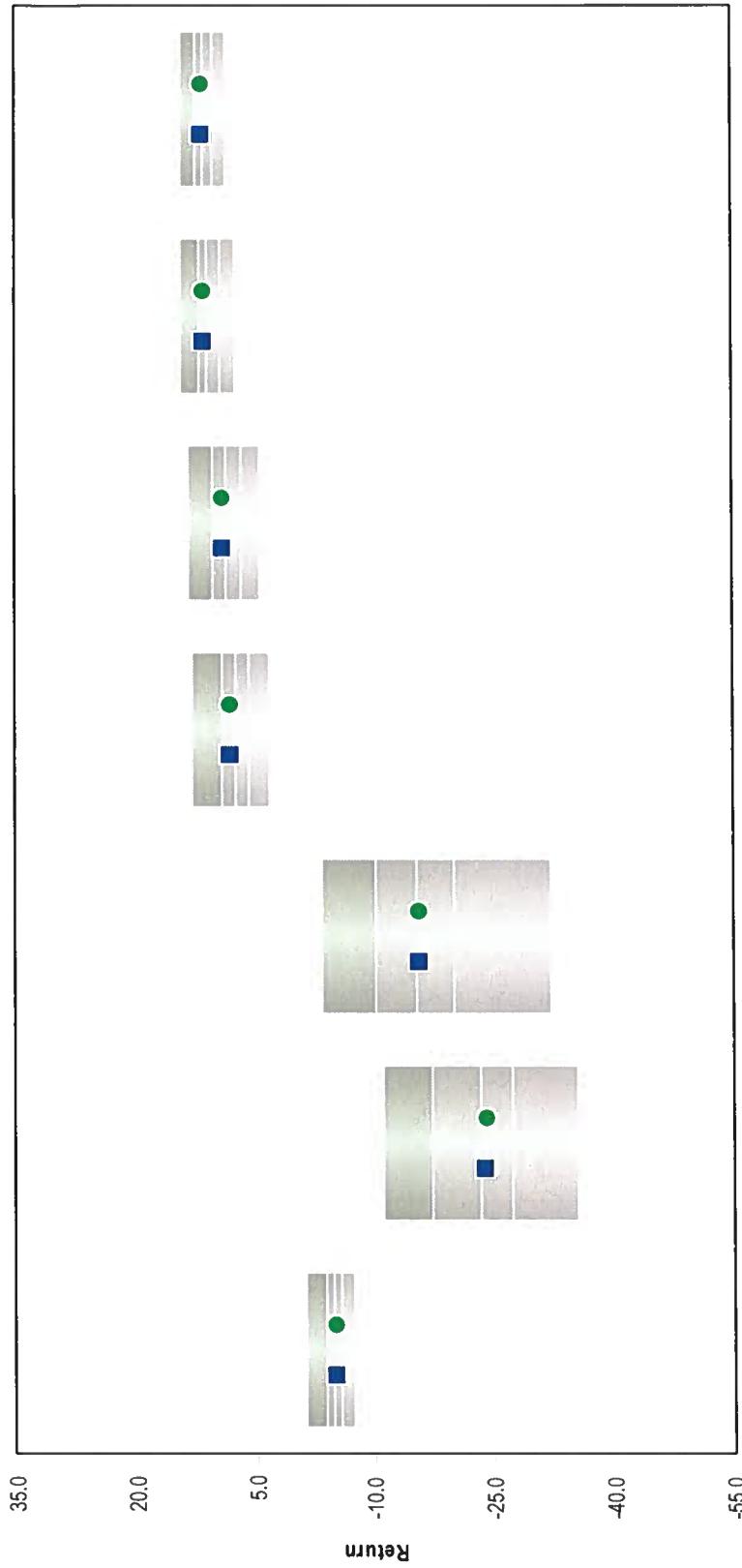
As of September 30, 2022

	1 Qtr	YTD	Gain / Loss		1 Yr	3 Yrs	5 Yrs
Large Cap Composite							
Beginning Market Value	72,519,804	102,224,735	88,963,929		68,078,836	71,186,582	
Net Cash Flows	-10,000,000	-21,000,000	-18,000,000		-30,450,000	-48,202,197	
Income	278	280	280		289	345	
Gain/Loss	-2,442,482	-21,147,415	-10,886,610		22,448,474	37,092,870	
Ending Market Value	60,077,599	60,077,599	60,077,599		60,077,599	60,077,599	



The City of Hollywood IM U.S. Large Cap Equity (SA+CF)

As of September 30, 2022



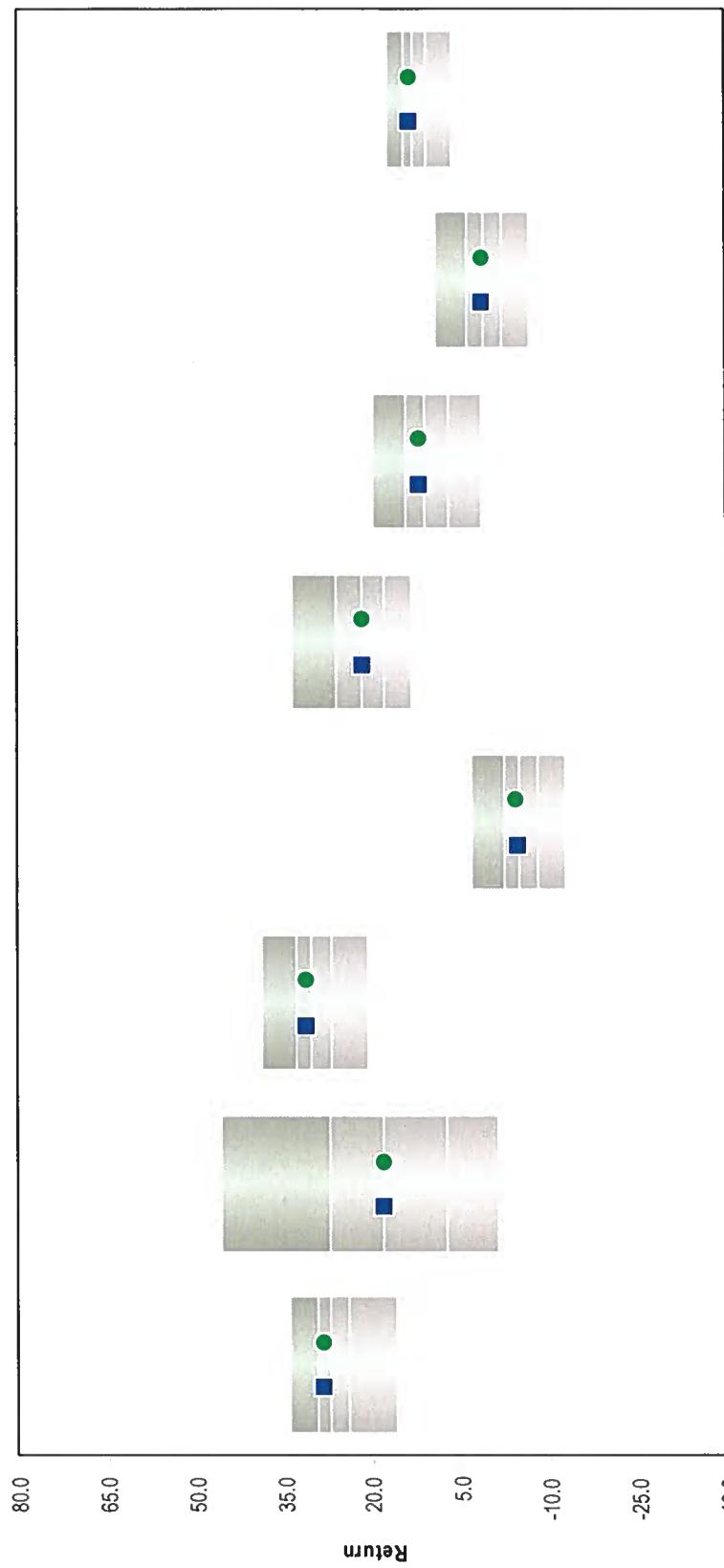
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.9 (56)	-23.9 (56)	-15.5 (52)	8.2 (39)	9.2 (41)	11.4 (40)	11.7 (46)
S&P 500	-4.9 (55)	-23.9 (57)	-15.5 (53)	8.2 (38)	9.2 (39)	11.4 (38)	11.7 (45)
IM U.S. Large Cap Equity (SA+CF)							
5th Percentile	-1.2	-11.0	-3.3	13.0	13.4	14.4	14.4
1st Quartile	-3.9	-17.2	-10.1	9.1	10.2	12.0	12.5
Median	-4.8	-23.3	-15.4	7.5	8.8	10.9	11.6
3rd Quartile	-5.7	-27.4	-20.0	5.8	6.9	9.4	10.2
95th Percentile	-7.3	-35.5	-32.2	3.2	4.4	7.5	8.6
Population	768	767	765	747	734	709	658

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 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	30.4	-4.9	21.8	11.2	1.0	12.9
3rd Quartile	24.3	7.5	26.9	-7.9	17.9	7.0	-2.1	10.7
95th Percentile	16.0	-1.0	20.8	-12.8	13.4	1.3	-6.7	6.3
Population	806	875	946	1,009	1,050	1,125	1,187	1,242

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

Northern Trust S&P 500

As of September 30, 2022

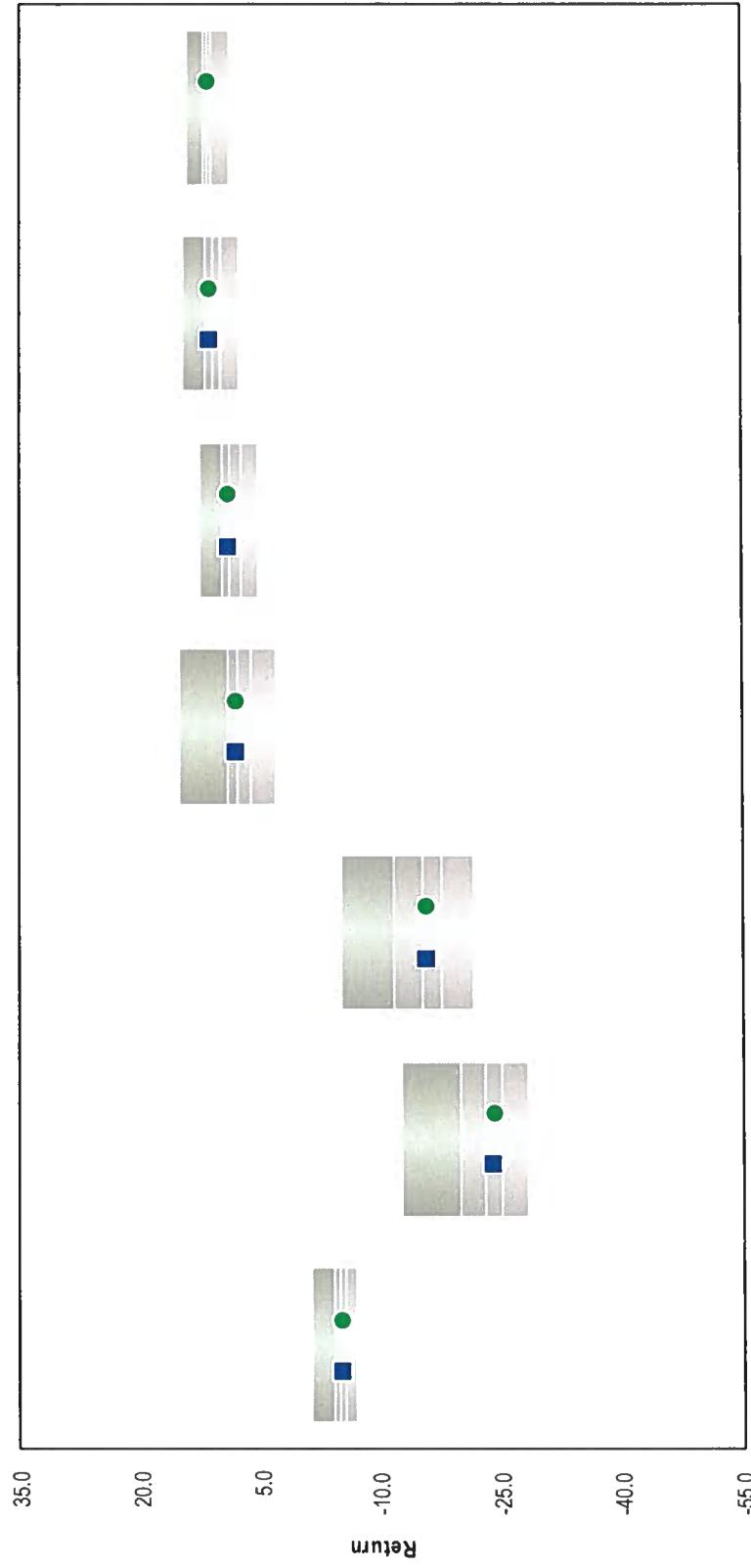
	1 Qtr	YTD	Gain / Loss		3 Yrs	5 Yrs
			1 Yr			
Northern Trust S&P 500						
Beginning Market Value	72,519,804	102,224,735	88,963,929	68,078,836	71,186,582	
Net Cash Flows	-10,000,000	-21,000,000	-18,000,000	-30,450,000	-48,202,197	
Income	278	280	280	289	345	
Gain/Loss	-2,442,482	-21,147,415	-10,886,610	22,448,474	37,092,870	
Ending Market Value	60,077,599	60,077,599	60,077,599	60,077,599	60,077,599	



	3/13	9/13	3/14	9/14	3/15	9/15	3/16	9/16	3/17	9/17	3/18	9/18	3/19	9/19	3/20	9/20	3/21	9/21	3/22	9/22
	1 Qtr																			
Performance																				
Northern Trust S&P 500	-4.9																			
S&P 500	-4.9																			
Difference	0.0																			
5 Yrs																				
7 Yrs																				
10 Yrs																				

The City of Hollywood IM U.S. Large Cap Core Equity (SA+CF)

As of September 30, 2022

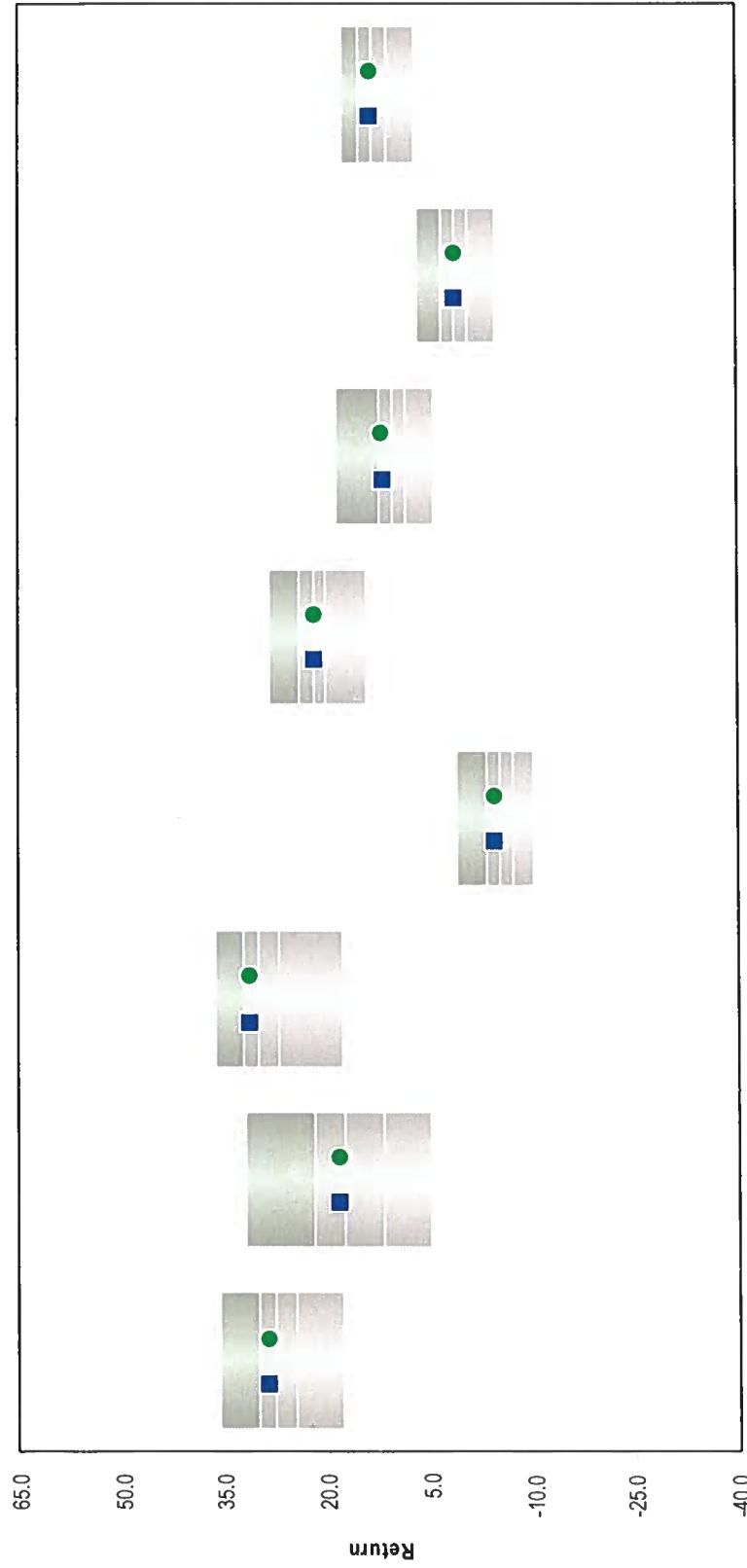


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	4.9 (58)	-23.9 (66)	-15.5 (56)	8.2 (39)	9.2 (39)	11.4 (39)	
S&P 500	4.9 (58)	-23.9 (66)	-15.5 (56)	8.2 (39)	9.2 (36)	11.4 (38)	11.7 (50)
5th Percentile	-1.2	-12.6	-4.9	15.3	12.8	14.7	14.3
1st Quartile	-4.1	-19.8	-11.6	9.2	9.9	11.9	12.2
Median	-4.7	-22.8	-15.1	7.9	8.9	11.0	11.7
3rd Quartile	-5.5	-24.8	-17.4	6.2	7.6	10.1	11.2
95th Percentile	-6.8	-28.1	-21.5	3.2	5.3	7.8	9.0
Population	198	198	198	193	189	182	157

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood IM U.S. Large Cap Core Equity (SA+CF)

As of September 30, 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 (44)
S&P 500	28.7 (38)	18.4 (46)	31.5 (33)	-4.4 (40)	21.8 (55)	12.0 (32)	1.4 (55)	13.7 (44)
5th Percentile	35.9	32.0	36.6	1.1	28.4	18.8	7.0	17.9
1st Quartile	30.2	21.9	32.4	-3.3	24.2	12.5	3.2	15.4
Median	27.8	17.5	30.1	-5.1	22.1	10.5	1.5	13.4
3rd Quartile	24.6	11.7	27.2	-7.1	20.3	8.5	-0.5	11.3
95th Percentile	17.9	4.8	18.0	-10.1	14.4	4.5	-4.6	7.1
Population	206	226	254	276	302	323	334	352

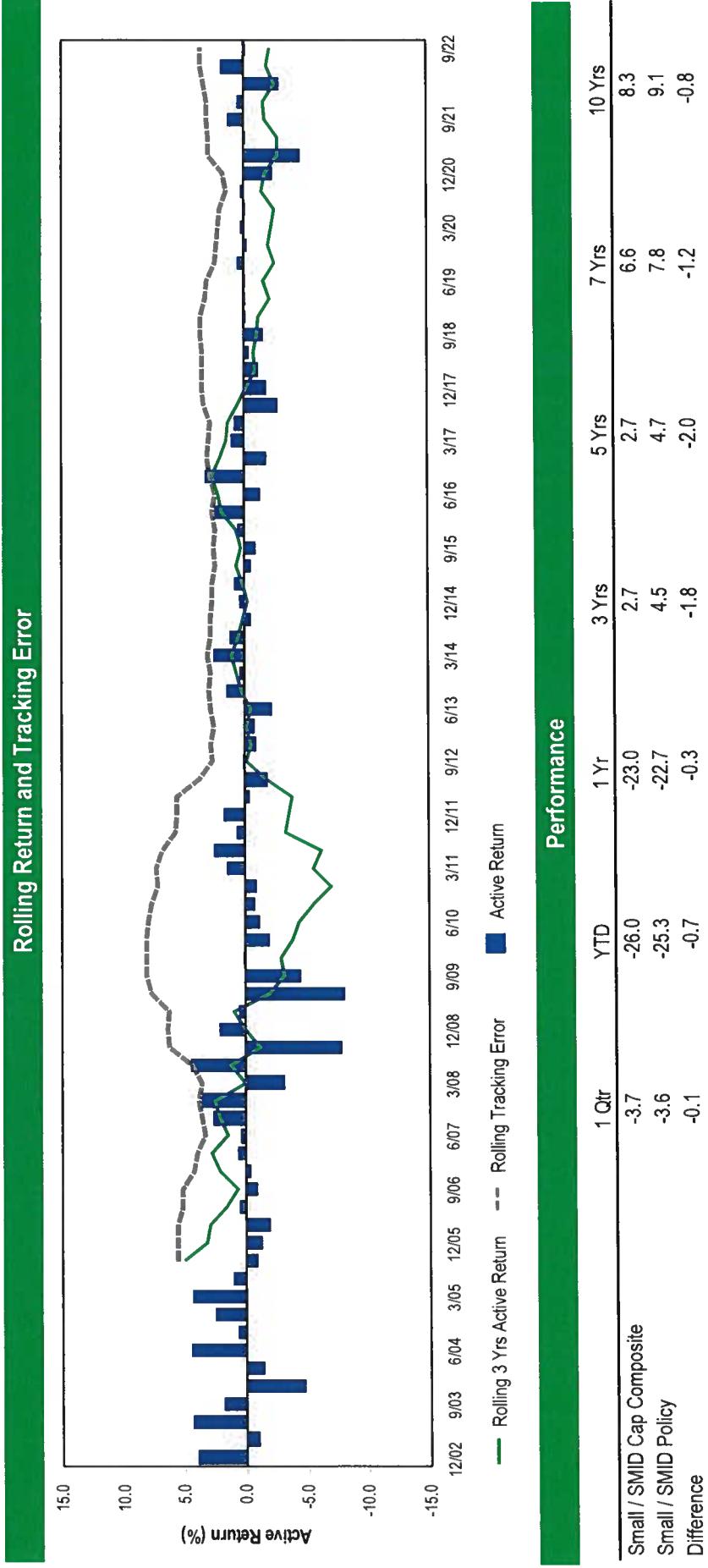
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

Small / SMID Cap Composite

As of September 30, 2022

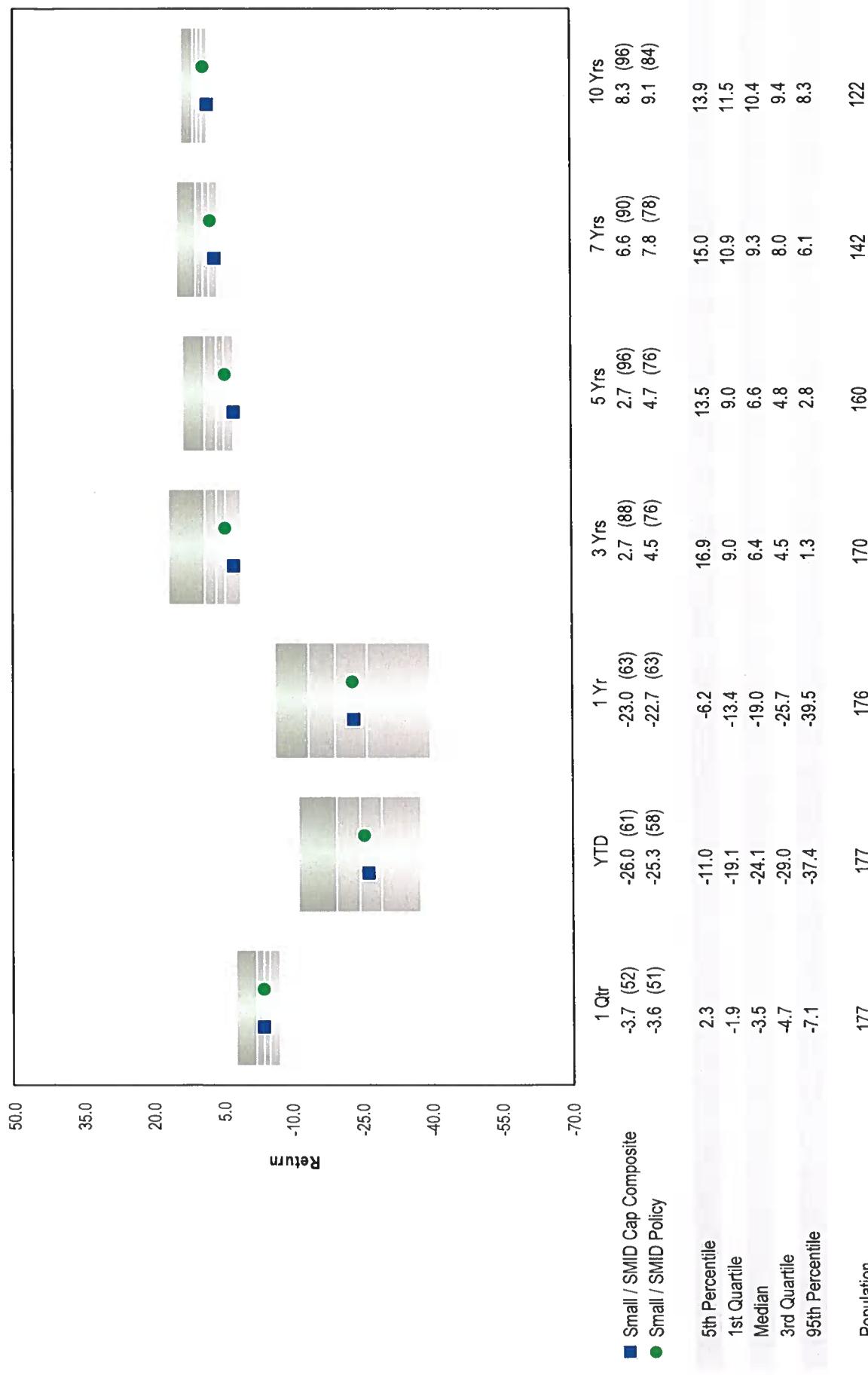
	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite						
Beginning Market Value	42,905,750	59,923,705	48,653,697	33,232,341	37,641,246	
Net Cash Flows	-5,999,545	-9,499,818	-499,709	20,693	-6,377,944	
Income	96,718	223,734	289,338	945,144	1,632,046	
Gain/Loss	-1,312,633	-14,957,332	-12,753,037	1,492,111	2,794,941	
Ending Market Value	35,690,289	35,690,289	35,690,289	35,690,289	35,690,289	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-3.7	-26.0	-23.0	2.7	2.7	6.6	8.3
Small / SMID Policy	-3.6	-25.3	-22.7	4.5	4.7	7.8	9.1
Difference	-0.1	-0.7	-0.3	-1.8	-2.0	-1.2	-0.8

The City of Hollywood IM U.S. SMID Cap Equity (SA+CF)

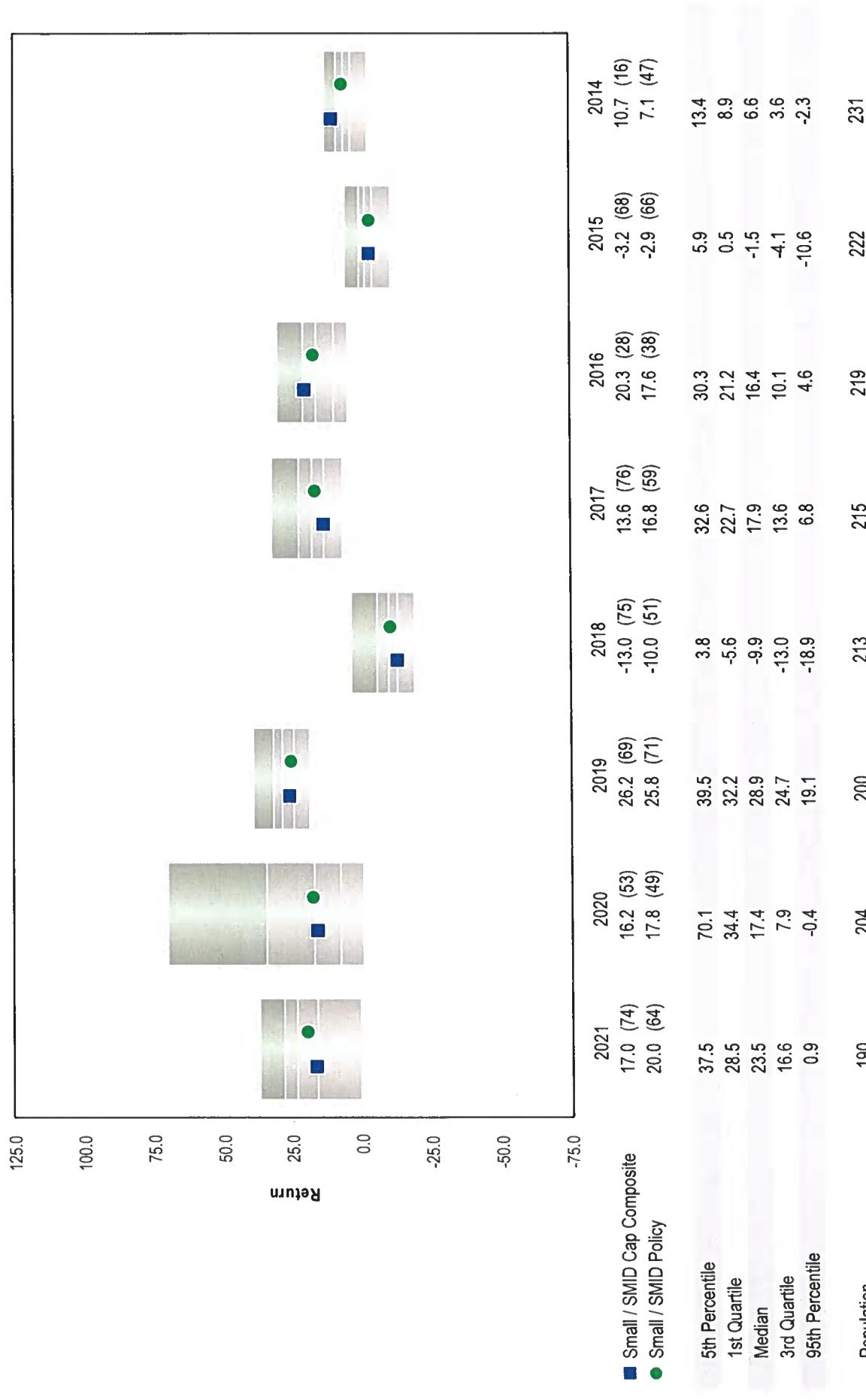
As of September 30, 2022



Percentiles contain percentile rankings.
Parentheses contain monthly periodicity.
Calculation based on monthly periodicity.

The City of Hollywood IMU S. SMID Cap Equity (SA+CF)

As of September 30, 2022

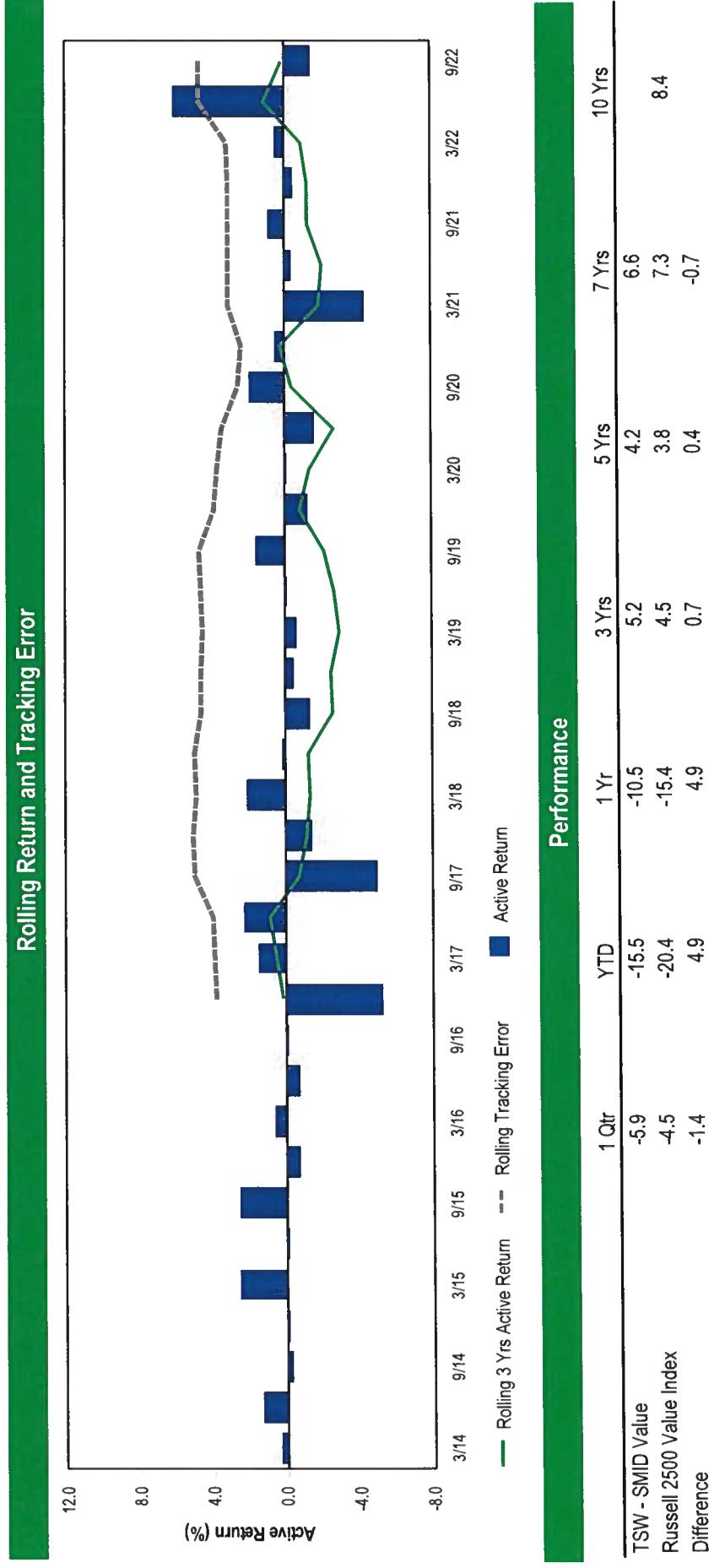


Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood TSW - SMID Value

As of September 30, 2022

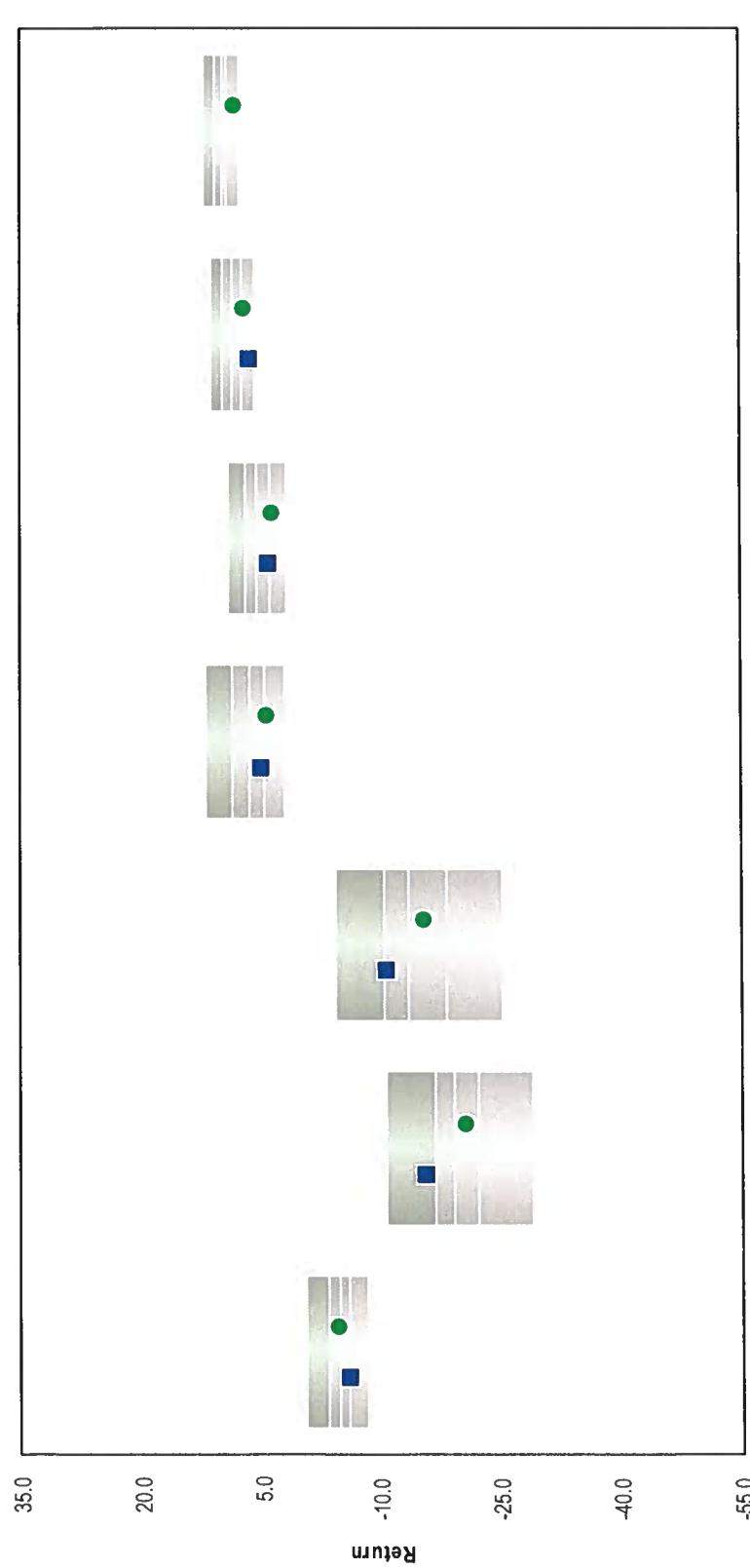
TSW - SMID Value	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Beginning Market Value	15,695,404	17,458,901	16,513,586	14,598,016	18,853,959
Net Cash Flows	455	475	584	-2,478,997	-7,785,903
Income	96,718	223,734	289,338	944,886	1,631,558
Gain/Loss	-1,036,340	-2,926,873	-2,047,271	1,692,332	2,056,624
Ending Market Value	14,756,237	14,756,237	14,756,237	14,756,237	14,756,237



The City of Hollywood

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

As of September 30, 2022



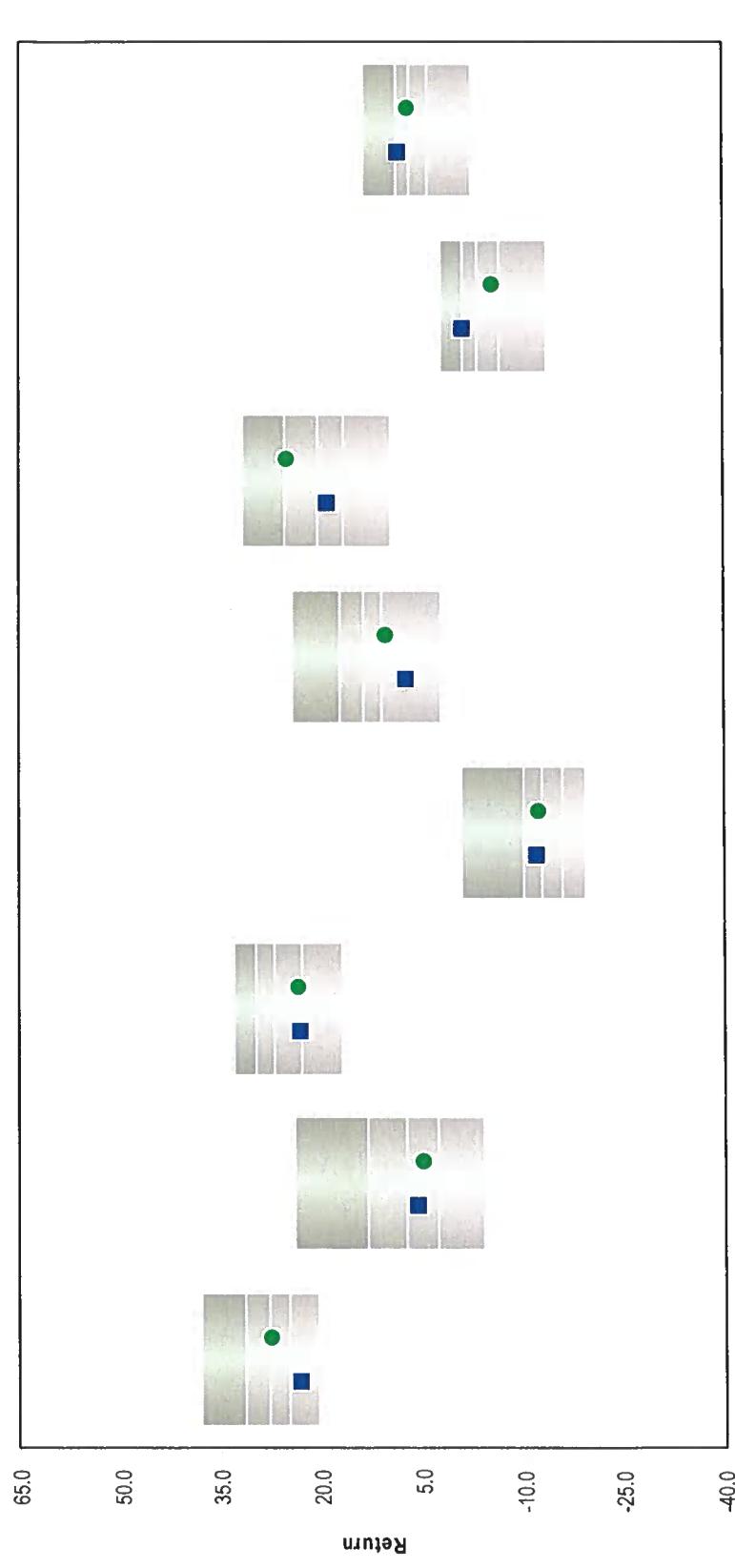
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMIID Value	-5.9 (76)	-15.5 (14)	-10.5 (28)	5.2 (69)	4.2 (71)	6.6 (89)	
Russell 2500 Value Index	-4.5 (46)	-20.4 (60)	-15.4 (68)	4.5 (78)	3.8 (86)	7.3 (79)	8.4 (89)
5th Percentile	-0.5	-10.7	-4.3	12.0	9.1	11.2	12.2
1st Quartile	-3.2	-16.7	-10.4	8.7	7.0	9.8	10.9
Median	-4.6	-19.0	-13.4	6.6	5.7	8.8	9.9
3rd Quartile	-5.9	-22.2	-18.2	4.8	4.1	7.6	9.3
95th Percentile	-8.2	-29.0	-25.1	2.0	1.8	6.0	7.8
Population	66	66	66	63	57	53	

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2022

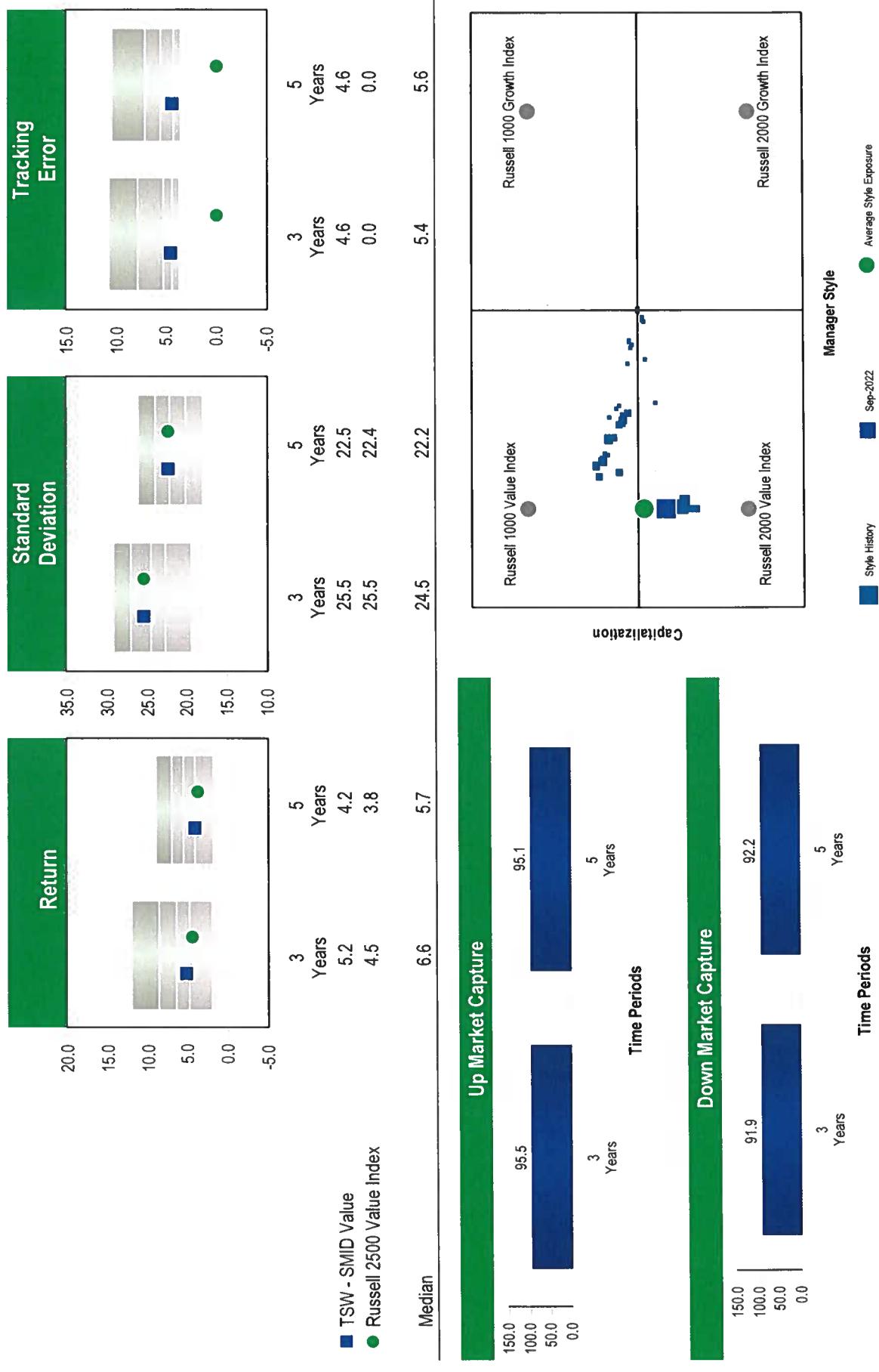


	2021	2020	2019	2018	2017	2016	2015	2014
TSW - SMIID Value	23.2 (86)	5.7 (58)	23.3 (71)	-12.0 (42)	7.5 (86)	19.2 (59)	-1.0 (26)	8.4 (33)
Russell 2500 Value Index	27.8 (51)	4.9 (63)	23.6 (69)	-12.4 (45)	10.4 (78)	25.2 (28)	-5.5 (66)	7.1 (47)
5th Percentile	38.1	24.1	33.2	-0.8	24.4	32.0	2.3	13.8
1st Quartile	31.5	13.3	30.0	-10.0	17.3	25.5	-1.0	8.9
Median	27.9	7.4	27.2	-12.9	13.7	20.7	-3.2	6.8
3rd Quartile	25.1	2.9	23.0	-16.0	10.9	16.6	-6.4	4.0
95th Percentile	20.5	4.1	17.0	-19.5	2.3	9.7	-13.7	-2.3
Population	74	84	84	91	94	92	97	103

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

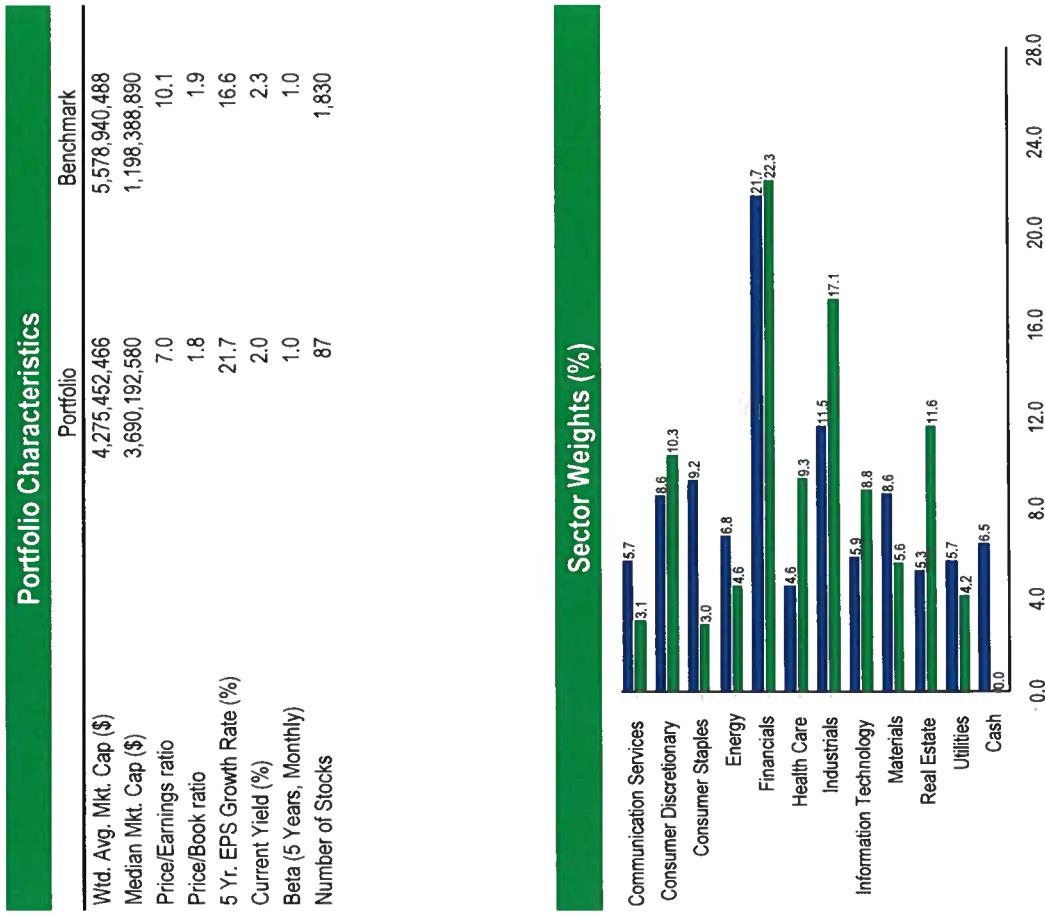
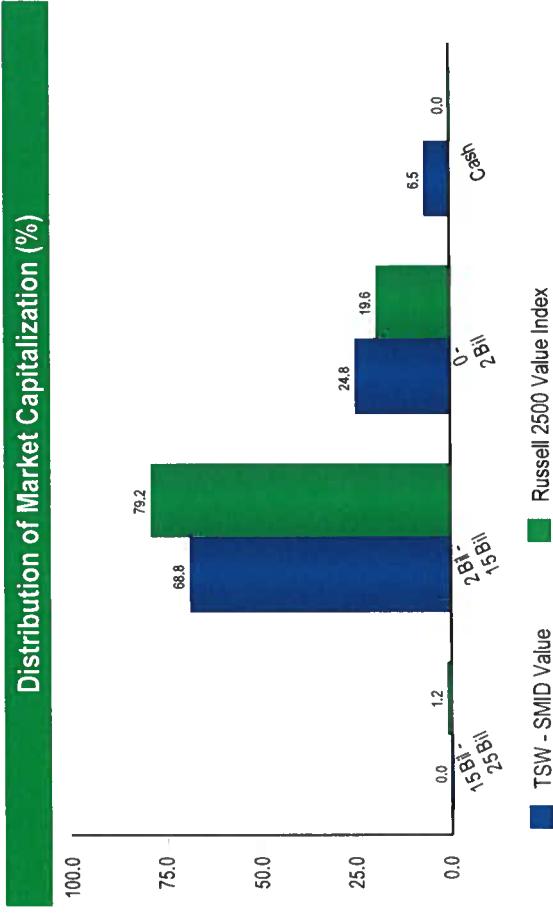
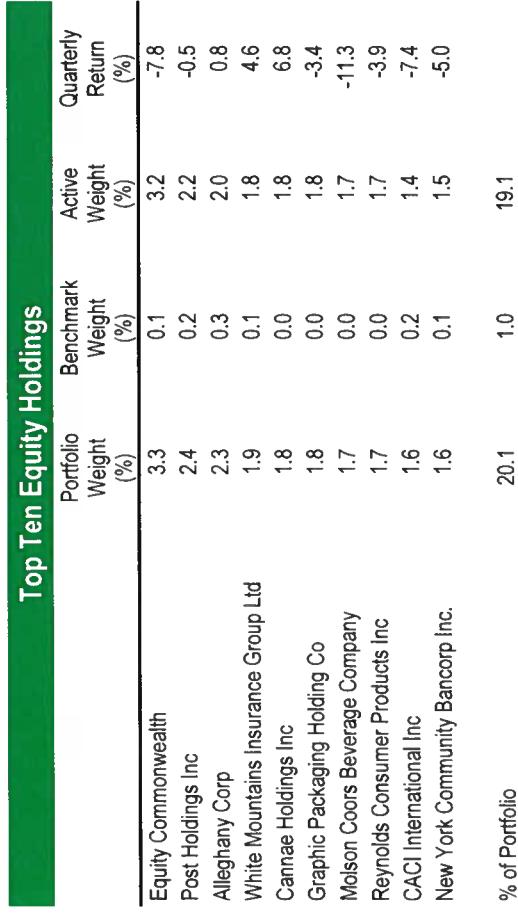
The City of Hollywood TSW - SMID Value

As of September 30, 2022



The City of Hollywood TSW - SMID Value

As of September 30, 2022



■ TSW - SMID Value ■ Russell 2500 Value Index

The City of Hollywood
TSW - SMIID Value

1 Quarter Ending September 30, 2022

Buy-and-Hold Portfolio	-5.2
Portfolio Trading	-0.7
Actual Return	-5.9
Benchmark Return	-4.5
Actual Active Return	-1.4

Stock Selection	-0.7
Sector Selection	0.3
Interaction	-0.4
Total Selection	-0.8

Portfolio Trading	-0.7
Benchmark Trading	-0.1
Active Trading Impact	-0.7

Buy & Hold Active Return -1.4

	Allocation — 07/01/2022		Performance — 1 Quarter Ending September 30, 2022		Attribution	Interaction	Total
	Portfolio	Benchmark	Portfolio	Benchmark			
Communication Services	6.6	3.3	-22.8	-10.5	-0.4	-0.2	-1.0
Consumer Discretionary	8.6	10.6	-5.5	-7.0	0.2	0.1	0.2
Consumer Staples	8.6	3.0	-13.2	-7.0	-0.2	-0.1	-0.3
Energy	6.9	4.1	19.1	7.3	0.5	0.3	1.1
Financials	22.5	21.7	-4.2	-2.4	-0.4	0.0	-0.4
Health Care	4.5	9.2	1.9	4.9	0.6	0.0	-0.3
Industrials	10.8	16.5	-2.4	-1.8	-0.1	-0.2	0.0
Information Technology	6.3	8.8	-12.2	-2.2	-0.9	-0.1	-0.7
Materials	7.7	5.8	-3.2	-7.0	0.2	0.0	0.2
Real Estate	5.6	12.5	-9.9	-9.2	-0.1	0.3	0.3
Utilities	6.4	4.4	-11.4	-8.9	-0.1	-0.1	-0.2
Cash	5.6	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-5.2	-4.4	-0.7	0.3	-0.8

The City of Hollywood

Loomis, Sayles Small/Mid Cap Growth

As of September 30, 2022

	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth						
Beginning Market Value	11,803,760		16,724,434		15,546,987	
Net Cash Flows						
Income	-222,602		-5,143,276		-3,965,829	
Gain/Loss	11,581,158		11,581,158		11,581,158	
Ending Market Value						

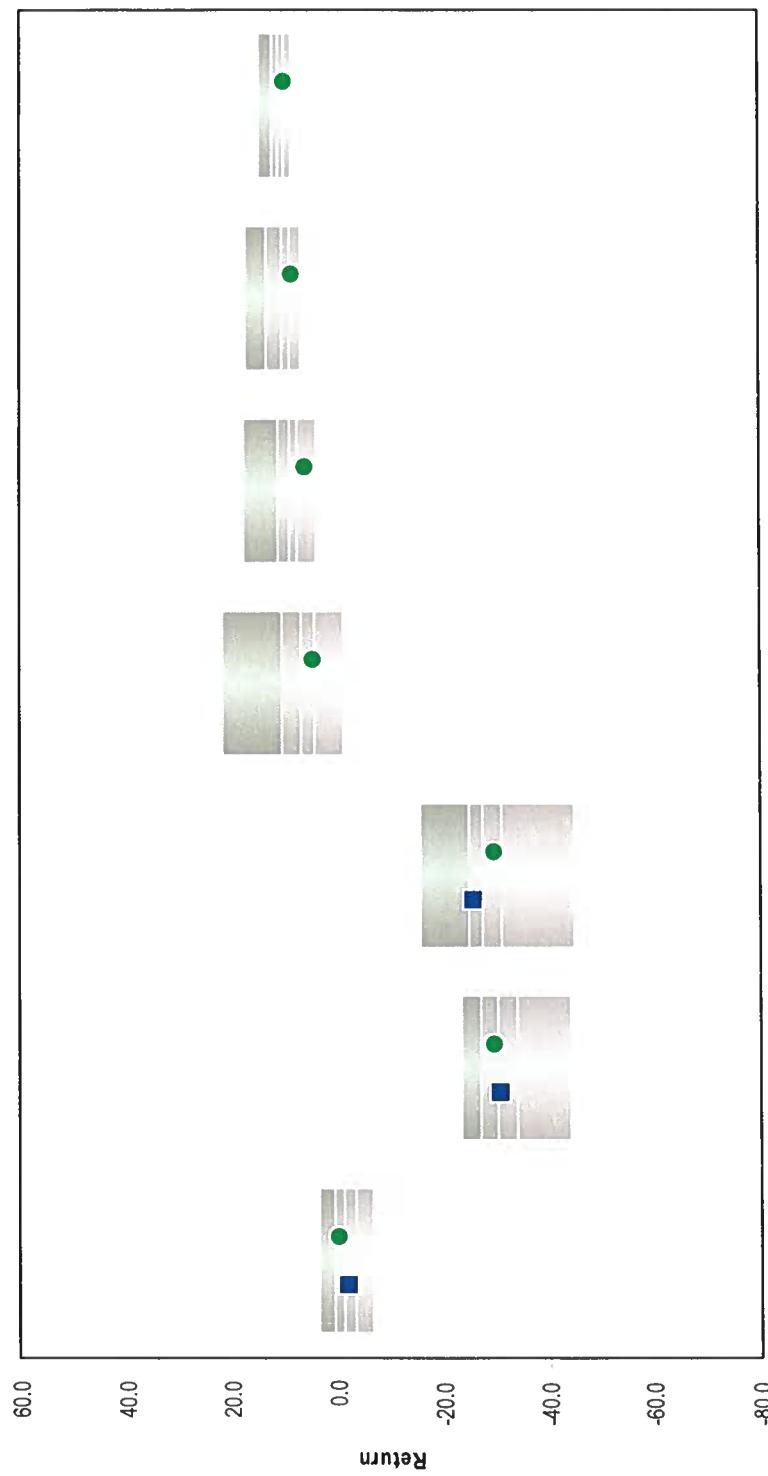


	1 Qtr	YTD	Performance	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-1.9	-30.8	-25.5					
Russell 2500 Growth Index	-0.1	-29.5	-29.4	4.8				
Difference	-1.8	-1.3	3.9	6.3				
				8.8				10.3

The City of Hollywood

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

As of September 30, 2022



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	-1.9 (58)	-30.8 (55)	-25.5 (36)				
Russell 2500 Growth Index	-0.1 (36)	-29.5 (48)	-29.4 (61)	4.8 (73)	6.3 (80)	8.8 (80)	10.3 (75)
5th Percentile	3.8	-23.3	-15.7	22.0	18.0	17.6	15.0
1st Quartile	0.6	-27.2	-24.7	10.8	11.5	13.7	12.4
Median	-1.1	-30.2	-27.4	7.1	9.3	10.7	11.2
3rd Quartile	-3.2	-33.9	-31.1	4.5	7.6	9.3	10.3
95th Percentile	-6.5	-44.4	-44.9	-1.1	4.0	7.1	8.8
Population	54	54	53	50	44	37	29

Percentiles contain percentile rankings.
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

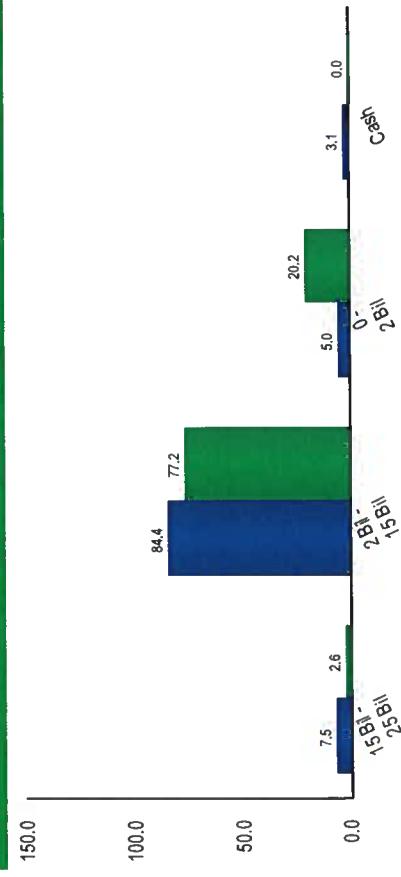
The City of Hollywood Loomis, Sayles Small/Mid Cap Growth

As of September 30, 2022

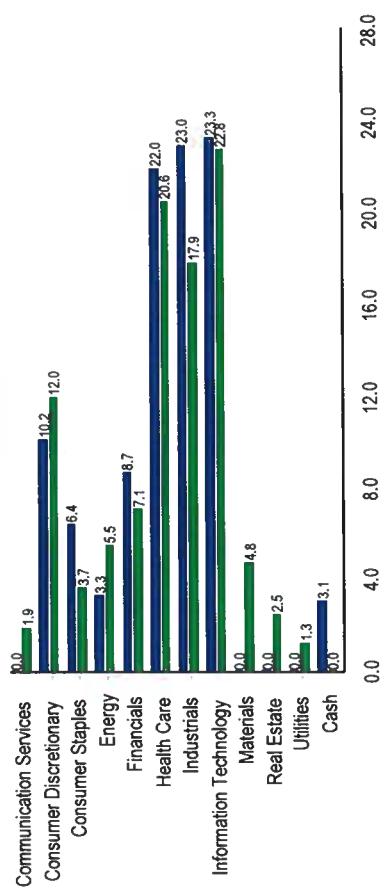
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Acadia Healthcare Co Inc	2.5	0.0	2.5	15.6
BJ's Wholesale Club Holdings Inc	2.5	0.3	2.2	16.8
HEICO Corp	2.2	0.0	2.2	9.8
Pure Storage Inc	2.1	0.4	1.7	6.5
Paylocity Holding Corp	2.1	0.5	1.6	38.5
Advanced Drainage Systems Inc	1.9	0.4	1.5	38.2
Axonics Inc	1.8	0.2	1.6	24.3
WillScot Mobile Mini Holdings Corp	1.8	0.2	1.6	24.4
FTI Consulting Inc.	1.8	0.1	1.7	-8.4
Texas Roadhouse Inc	1.7	0.3	1.4	19.8
% of Portfolio	20.4	2.4	18.0	

Distribution of Market Capitalization (%)



Sector Weights (%)



Loomis, Sayles Small/Mid Cap Growth

Russell 2500 Growth Index

Loomis, Sayles Small/Mid Cap Growth

Russell 2500 Growth Index

**The City of Hollywood
Loomis, Sayles Small/Mid Cap Growth**

1 Quarter Ending September 30, 2022

Buy-and-Hold Portfolio	-2.7
Portfolio Trading	0.8
Actual Return	-1.9
Benchmark Return	-0.1
Actual Active Return	-1.8

Stock Selection	-3.4
Sector Selection	1.0
Interaction	-0.3
Total Selection	-2.7

Portfolio Trading	0.8
Benchmark Trading	-0.1
Active Trading Impact	1.0

Buy & Hold Active Return -1.8

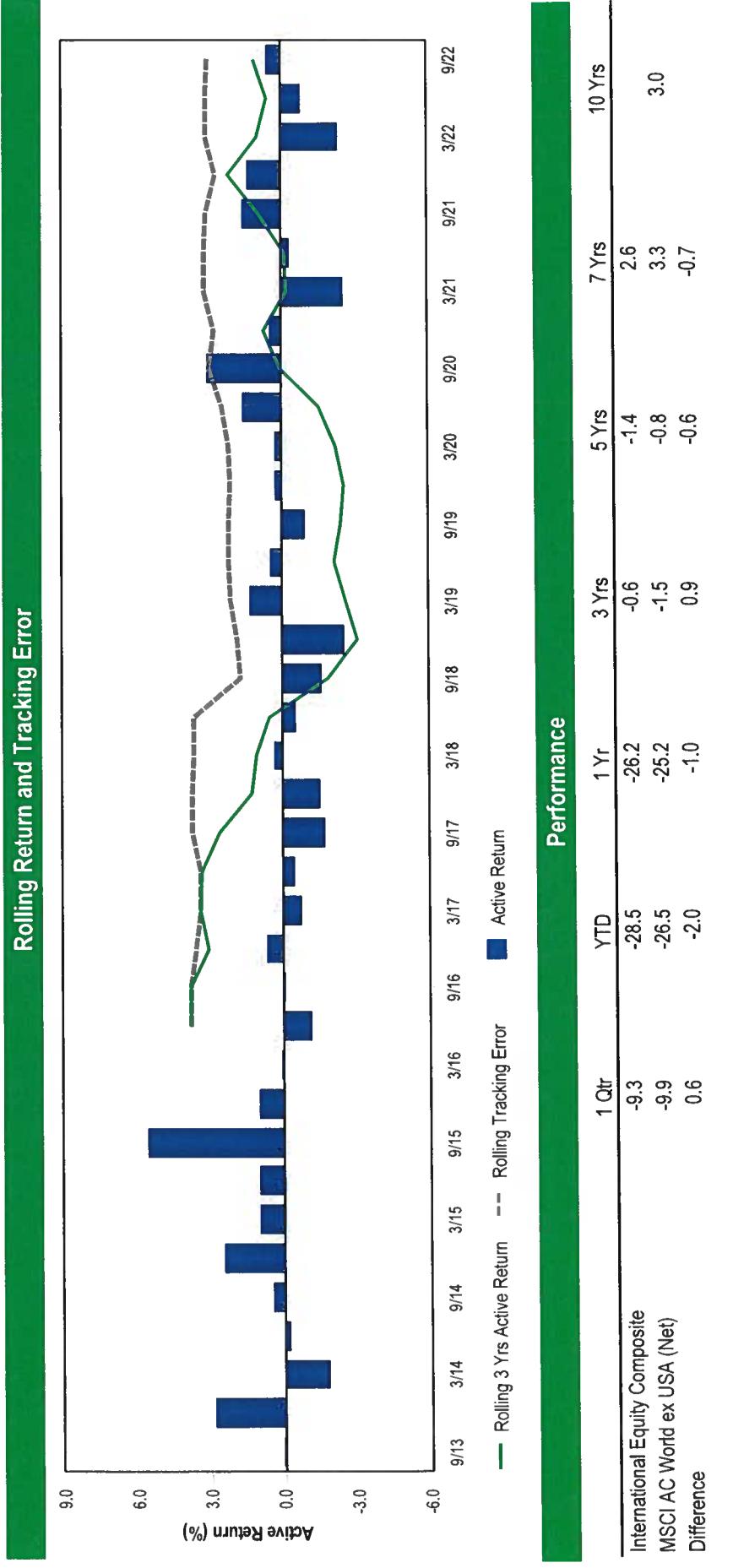
Allocation — 07/01/2022		Performance — 1 Quarter Ending September 30, 2022		Attribution		Total
Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction
Communication Services	0.0	2.0	0.0	-8.7	0.0	0.2
Consumer Discretionary	14.7	11.8	-4.2	-0.2	-0.5	0.0
Consumer Staples	5.0	3.9	3.6	-2.5	0.2	0.0
Energy	2.3	5.2	-3.2	4.7	-0.4	-0.1
Financials	7.8	6.9	-2.3	0.6	-0.2	0.0
Health Care	24.1	19.2	-4.0	4.7	-1.7	-0.4
Industrials	18.2	17.5	4.5	1.6	0.5	0.0
Information Technology	25.4	24.0	-7.4	-1.6	-1.4	0.0
Materials	0.0	5.2	0.0	-6.7	0.0	0.3
Real Estate	0.0	3.0	0.0	-12.5	0.0	0.4
Utilities	0.0	1.3	0.0	-4.1	0.0	0.1
Cash	2.5	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	-2.7	-3.4	1.0	-0.3
						-2.7

International Equity

The City of Hollywood International Equity Composite

As of September 30, 2022

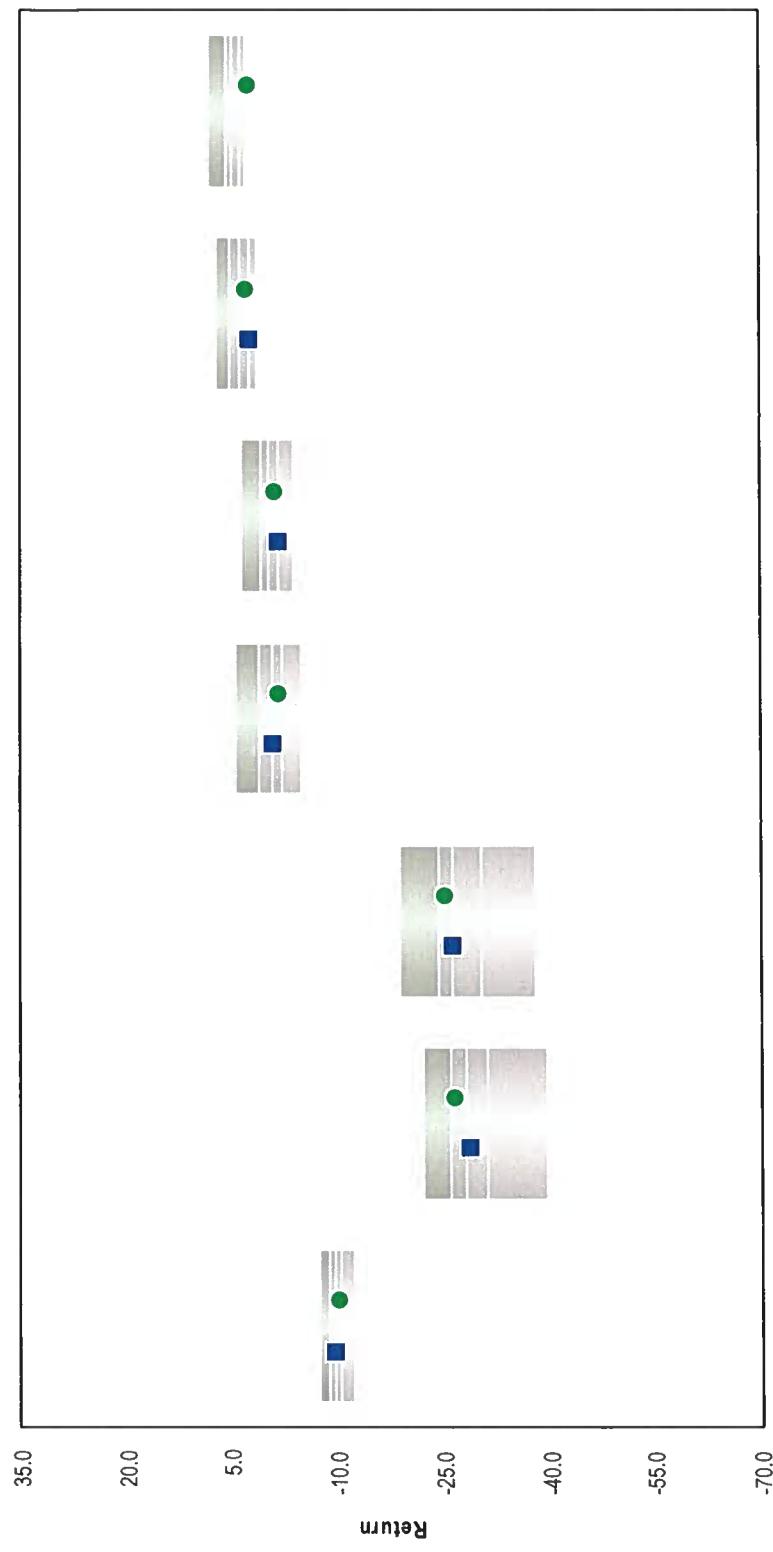
	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
International Equity Composite						
Beginning Market Value	44,188,849	56,032,575	54,284,088	62,323,441	70,451,656	
Net Cash Flows	255	255	1,620	-21,770,008	-27,433,329	
Income	247,872	874,490	959,387	2,552,749	4,615,751	
Gain/Loss	-4,361,390	-16,831,734	-15,169,509	-3,030,595	-7,558,492	
Ending Market Value	40,075,586	40,075,586	40,075,586	40,075,586	40,075,586	



The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2022



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

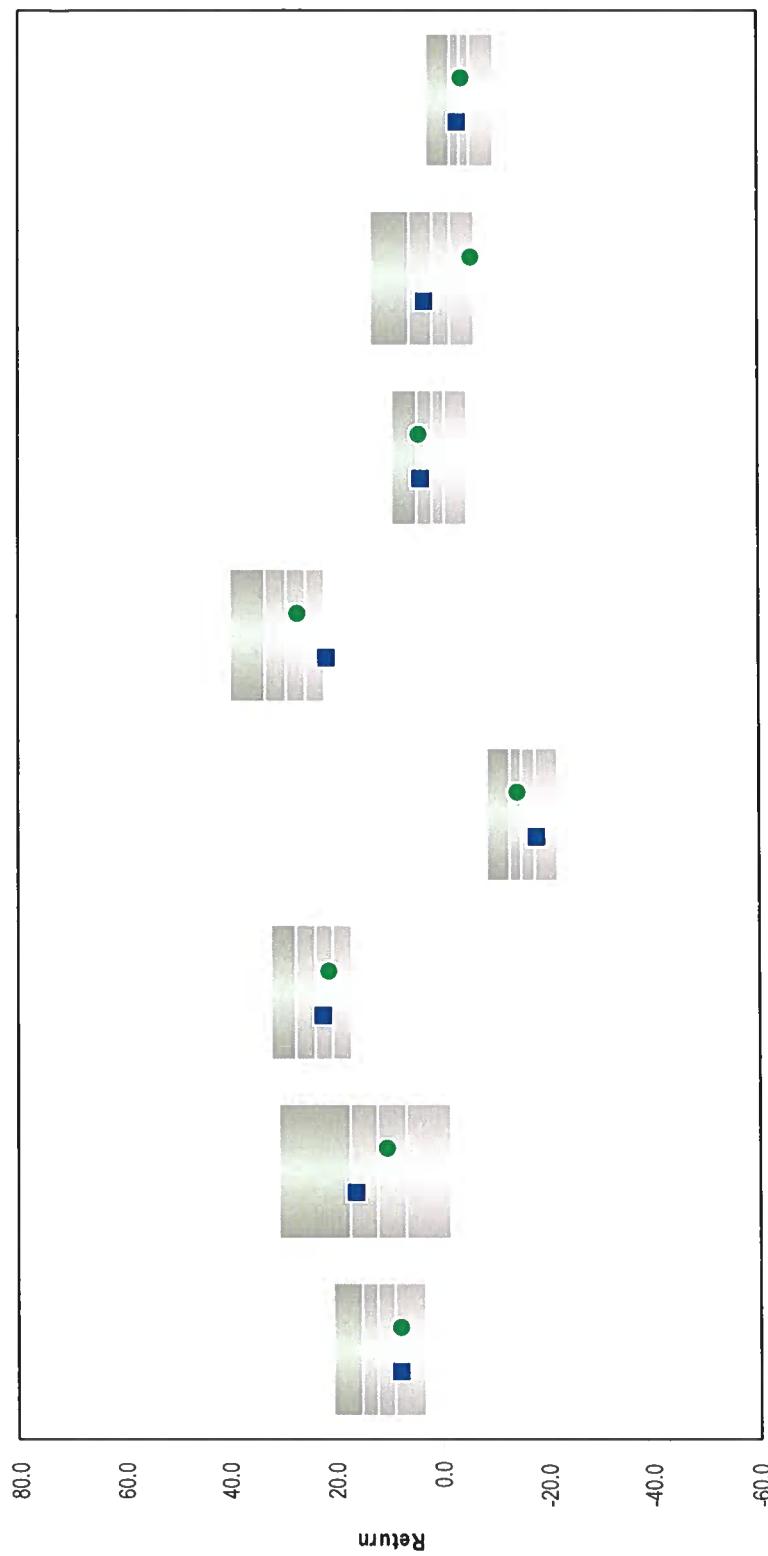
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-7.2	-22.1	-18.7	4.5	3.7	7.4	8.4
1st Quartile	-8.5	-26.0	-24.1	1.3	1.1	5.4	6.0
Median	-9.4	-28.2	-26.2	-0.6	0.0	3.9	5.0
3rd Quartile	-10.1	-31.2	-30.1	-2.1	-1.3	2.8	4.1
95th Percentile	-12.3	-39.5	-37.9	4.6	-3.7	1.4	3.2
Population	233	232	230	223	214	206	173

Percentiles contain percentile rankings.
Parentheses based on monthly periodicity.
Calculation based on monthly periodicity.

The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2022



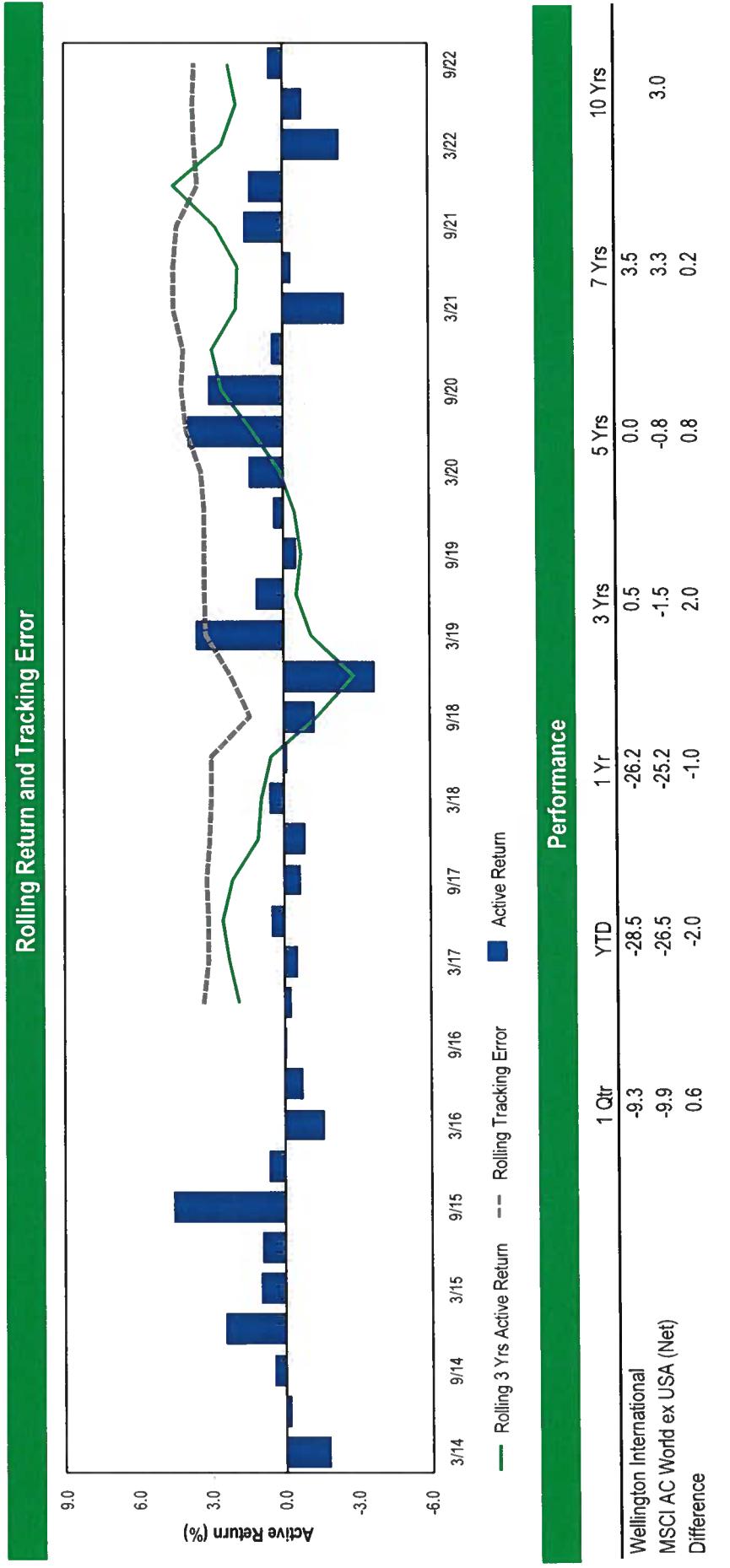
	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Composite	8.0 (82)	16.3 (32)	22.7 (62)	-18.1 (79)	21.9 (96)	4.1 (30)	3.4 (36)	-2.9 (43)
MSCI AC World ex USA (Net)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (94)	-3.9 (57)
5th Percentile	20.7	31.0	32.6	-8.4	40.2	9.5	13.5	3.0
1st Quartile	15.3	17.6	27.6	-13.0	33.6	4.5	6.2	-1.5
Median	12.4	12.4	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	8.9	7.0	20.9	-17.6	25.8	-0.6	-1.7	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	4.7	-6.3	-10.0
Population	235	258	277	286	296	299	288	277

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood Wellington International

As of September 30, 2022

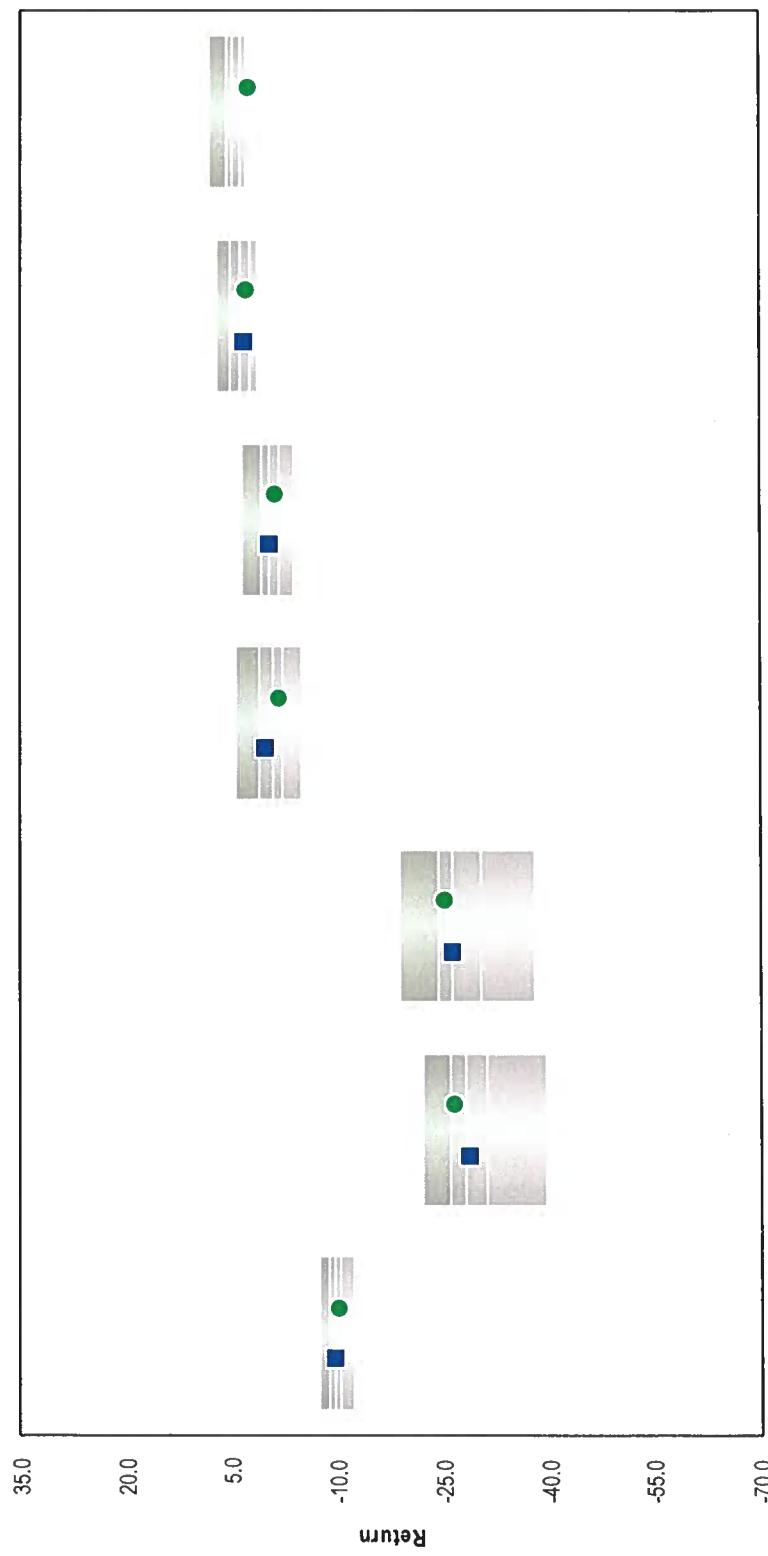
	1 Qtr	YTD	Gain / Loss		1 Yr	3 Yrs	5 Yrs
Wellington International							
Beginning Market Value	44,188,849	56,032,575	54,284,088		49,075,166		51,980,596
Net Cash Flows	255	255	1,620		-10,995,153		-13,658,443
Income	247,872	874,490	959,387		2,552,749		4,615,751
Gain/Loss	-4,361,390	-16,831,734	-15,169,509		-557,175		-2,862,318
Ending Market Value	40,075,586	40,075,586	40,075,586		40,075,586		40,075,586



The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2022



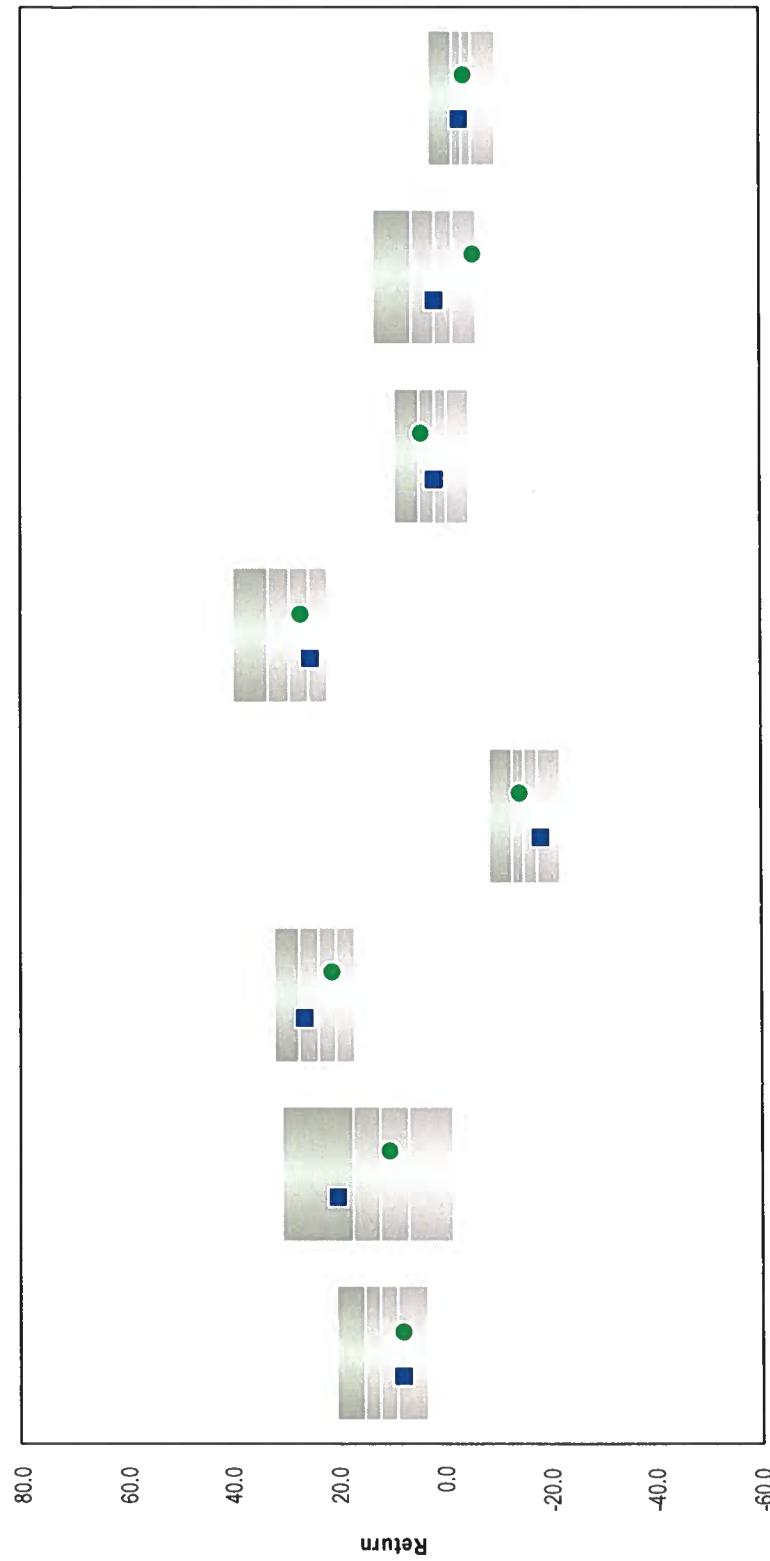
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-9.3 (48)	-28.5 (54)	-26.2 (50)	0.5 (34)	0.0 (51)	3.5 (61)	8.4
MSCI AC World ex USA (Net)	-9.9 (67)	-26.5 (32)	-25.2 (39)	-1.5 (65)	-0.8 (67)	3.3 (65)	3.0 (98)
5th Percentile	-7.2	-22.1	-18.7	4.5	3.7	7.4	8.4
1st Quartile	-8.5	-26.0	-24.1	1.3	1.1	5.4	6.0
Median	-9.4	-28.2	-26.2	-0.6	0.0	3.9	5.0
3rd Quartile	-10.1	-31.2	-30.1	-2.1	-1.3	2.8	4.1
95th Percentile	-12.3	-39.5	-37.9	-4.6	-3.7	1.4	3.2
Population	233	232	230	223	214	206	173

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

IM International Core Equity (SA+CF)

As of September 30, 2022

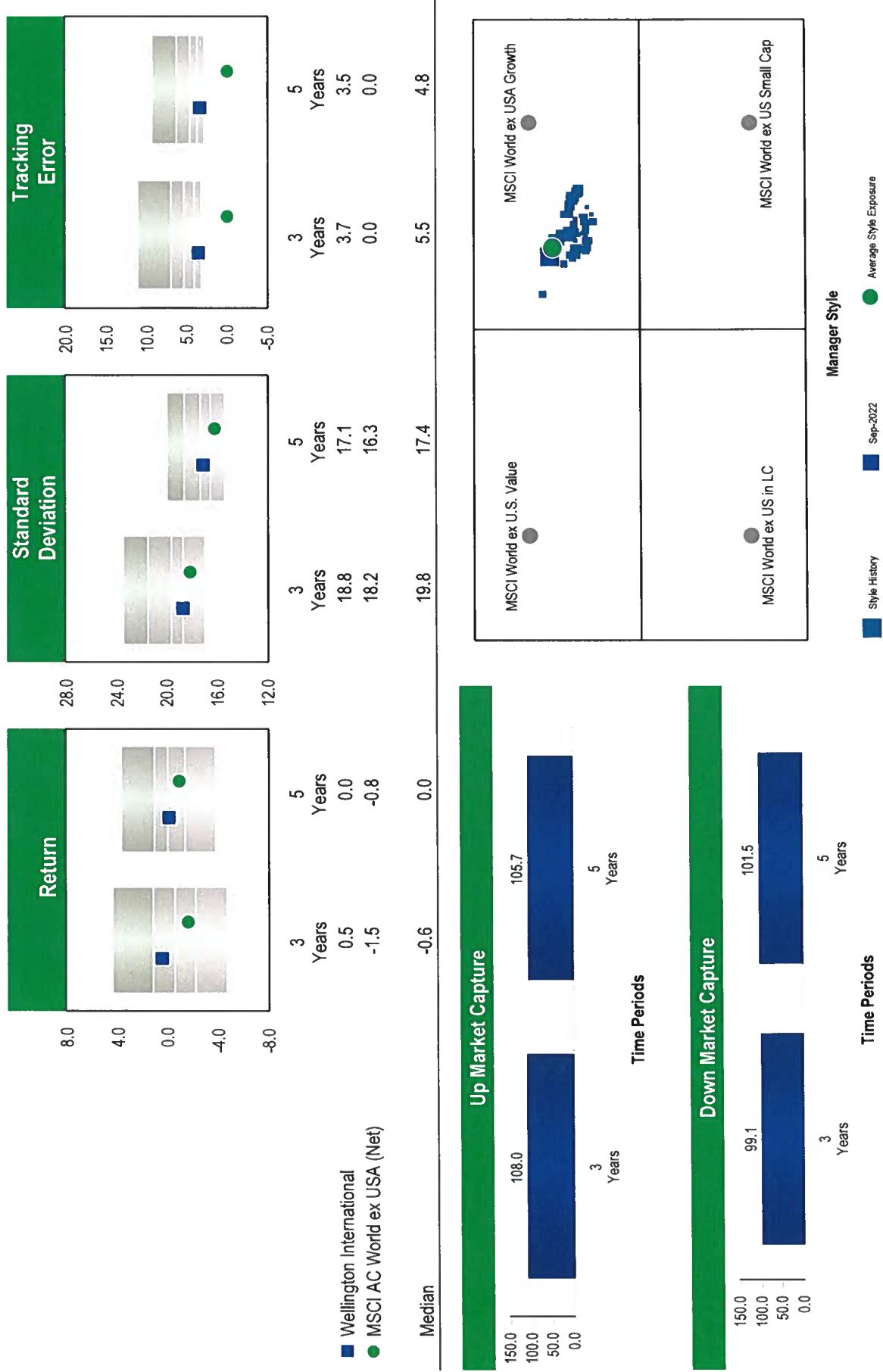


	2021	2020	2019	2018	2017	2016	2015	2014
Wellington International	8.0 (82)	20.4 (18)	26.6 (31)	-18.5 (82)	25.4 (80)	1.8 (49)	1.9 (50)	-2.9 (43)
MSCI AC World ex USA (Net)	7.8 (83)	10.7 (58)	21.5 (73)	-14.2 (41)	27.2 (65)	4.5 (26)	-5.7 (94)	-3.9 (57)
5th Percentile	20.7	31.0	32.6	-8.4	40.2	9.5	13.5	3.0
1st Quartile	15.3	17.6	27.6	-13.0	33.6	4.5	6.2	-1.5
Median	12.4	12.4	24.0	-15.1	29.4	1.7	1.6	-3.4
3rd Quartile	8.9	7.0	20.9	-17.6	25.8	-0.6	-1.7	-5.2
95th Percentile	3.2	-1.5	17.1	-22.1	22.2	4.7	-6.3	-10.0
Population	235	258	277	286	296	299	288	277

Percentiles contain percentile rankings.
Parentheses contain monthly periodicity.
Calculation based on monthly periodicity.

The City of Hollywood Wellington International

As of September 30, 2022



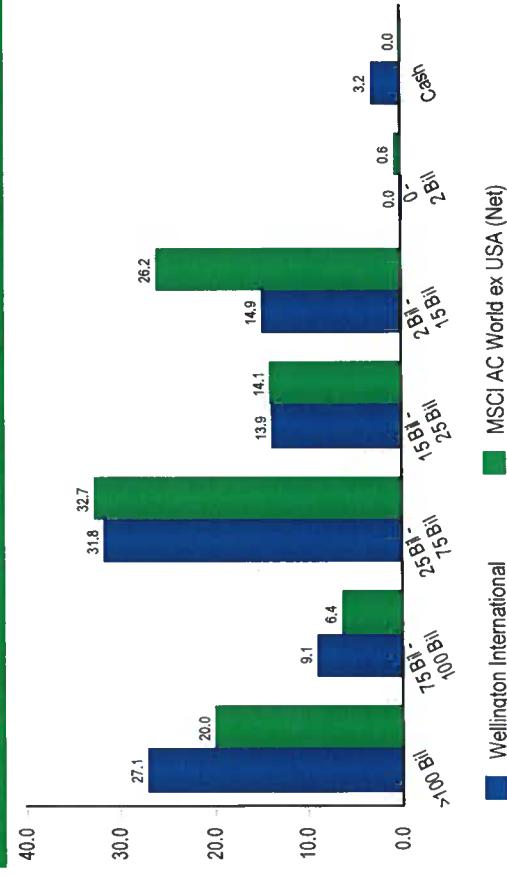
The City of Hollywood Wellington International

As of September 30, 2022

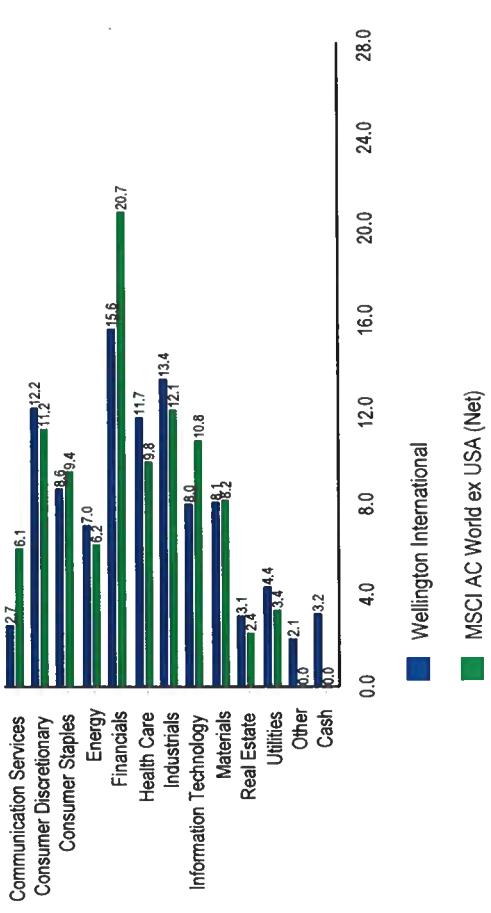
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.0	0.8	2.2	-9.1
Roche Holding AG	2.6	1.2	1.4	-1.2
BAE Systems PLC	2.4	0.1	2.3	-12.6
Unilever PLC	2.3	0.6	1.7	-1.1
Canadian Pacific Railway Ltd	2.3	0.3	2.0	-3.5
Iberdrola SA, Bilbao	2.2	0.3	1.9	-6.8
Diageo PLC	2.1	0.5	1.6	-1.0
iShares MSCI ACWI ex US ETF	2.1	0.0	2.1	-11.1
Deutsche Telekom AG	2.1	0.3	1.8	-13.5
Astrazeneca PLC	2.1	0.9	1.2	-16.9
% of Portfolio	23.2	5.0	18.2	

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood
Wellington International

1 Quarter Ending September 30, 2022

Buy-and-Hold Portfolio	-7.2
Portfolio Trading	-2.2
Actual Return	-9.3
Benchmark Return	-9.9
Actual Active Return	0.6

Stock Selection	1.0
Country Selection	0.4
Interaction	1.4
Total Selection	2.7

Portfolio Trading	-2.2
Benchmark Trading	0.0
Active Trading Impact	-2.1

Buy & Hold Active Return 0.6

	Allocation-07/01/2022			Performance-1 Quarter Ending September 30, 2022			Attribution Country	Interaction Country	Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock				
Australia	1.5	4.7	-15.1	-6.5	-0.4	-0.1	-0.3	-0.2	0.0
Austria	0.0	0.1	0.0	-15.1	0.0	0.0	0.0	0.0	0.0
Belgium	0.0	0.5	0.0	-14.8	0.0	0.0	0.0	0.0	0.0
Bermuda	0.0	0.1	0.0	-5.4	0.0	0.0	0.0	0.0	0.0
Brazil	1.2	1.4	11.0	8.6	0.0	-0.1	0.0	0.0	0.0
Canada	7.0	8.1	-6.1	-7.7	0.1	0.0	0.0	0.1	0.1
Cayman Islands	0.0	0.0	0.0	-15.0	0.0	0.0	0.0	0.0	0.0
Chile	0.0	0.1	0.0	3.2	0.0	0.0	0.0	0.0	0.0
China	9.2	9.6	-19.0	-22.5	0.3	0.1	0.0	0.4	0.4
Colombia	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-18.3	0.0	0.0	0.0	0.0	0.0
Denmark	0.9	1.7	4.6	-12.2	0.3	0.0	-0.1	0.2	0.2
Egypt	0.0	0.0	0.0	-2.4	0.0	0.0	0.0	0.0	0.0

The City of Hollywood
Wellington International

1 Quarter Ending September 30, 2022

		Allocation-07/01/2022	Benchmark	Portfolio	Performance-1 Quarter Ending September 30, 2022	Benchmark	Stock	Country	Attribution	Interaction	Total
Finland	1.1	0.8	-6.3	-6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	4.8	6.5	-5.7	-8.8	0.2	0.0	0.0	-0.1	-0.1	0.1	0.1
Germany	6.0	4.8	-4.5	-12.6	0.4	0.0	0.0	0.1	0.1	0.4	0.4
Greece	0.0	0.1	0.0	-7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hong Kong	1.8	2.8	-17.7	-18.8	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Hungary	0.0	0.0	0.0	-15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	1.2	3.8	-10.8	6.6	-0.7	-0.4	-0.4	0.5	0.5	-0.6	-0.6
Indonesia	0.0	0.5	0.0	7.7	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1
Ireland	0.6	0.6	-8.5	-4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Israel	0.7	0.5	17.2	-3.2	0.1	0.0	0.0	0.1	0.1	0.2	0.2
Italy	1.2	1.2	2.5	-9.7	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Japan	10.9	13.8	-9.7	-7.6	-0.3	-0.1	0.1	0.1	0.1	-0.3	-0.3
Korea	2.1	3.3	-15.5	-16.6	0.0	0.1	0.0	0.0	0.0	0.1	0.1
Luxembourg	0.0	0.2	0.0	-14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.4	0.0	-7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	0.0	0.6	0.0	-5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	1.2	3.2	-5.6	-9.8	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
New Zealand	0.0	0.1	0.0	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.8	0.5	-4.2	-15.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Peru	0.0	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	-13.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	-10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.3	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	1.3	0.0	-0.5	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1
Singapore	0.0	0.8	0.0	0.4	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.1
South Africa	0.0	1.0	0.0	-12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Spain	1.9	1.6	-6.8	-14.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Sweden	0.6	2.0	-15.7	-9.5	-0.1	0.0	0.1	0.0	0.1	0.0	0.0
Switzerland	8.8	6.8	-6.3	-7.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1

**The City of Hollywood
Wellington International**

1 Quarter Ending September 30, 2022

	Allocation-07/01/2022		Performance-1 Quarter Ending September 30, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Taiwan	2.2	4.3	-16.5	-14.0	-0.1	0.1	0.1	0.0
Thailand	1.2	0.6	-9.7	-2.8	0.0	0.0	0.0	0.0
Turkey	0.0	0.1	0.0	16.3	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.4	0.0	-2.5	0.0	0.0	0.0	0.0
United Kingdom	18.9	9.7	-6.0	-11.3	0.5	-0.1	0.5	0.9
United States	1.5	0.2	-6.1	-16.1	0.0	-0.1	0.1	0.1
Other	0.1	0.3	5.2	-4.7	0.0	0.0	0.0	0.0
Cash	12.6	0.0	0.0	0.0	1.2	0.0	1.2	1.2
Total	100.0	100.0	-7.2	-9.9	1.0	0.4	1.4	2.7

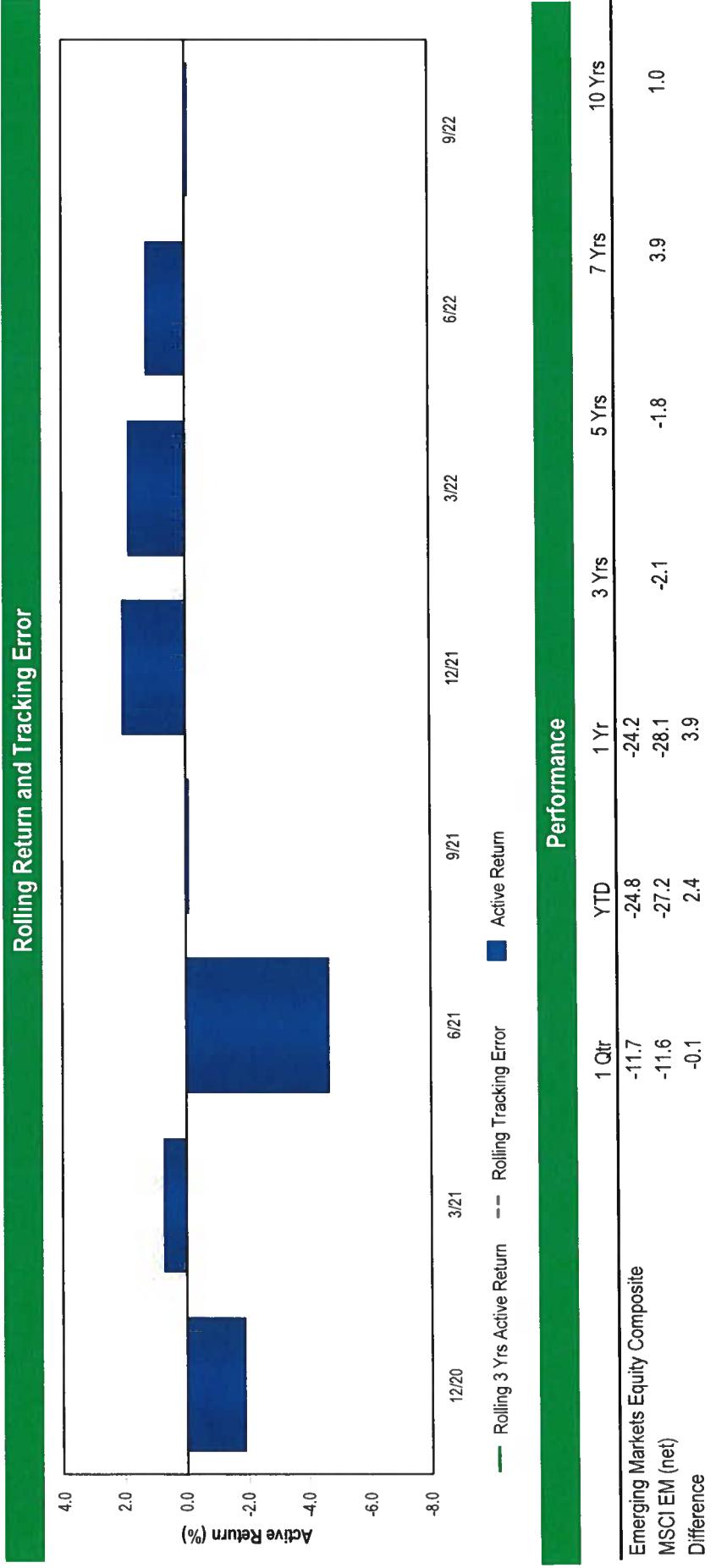
Emerging Markets Equity

The City of Hollywood

Emerging Markets Equity Composite

As of September 30, 2022

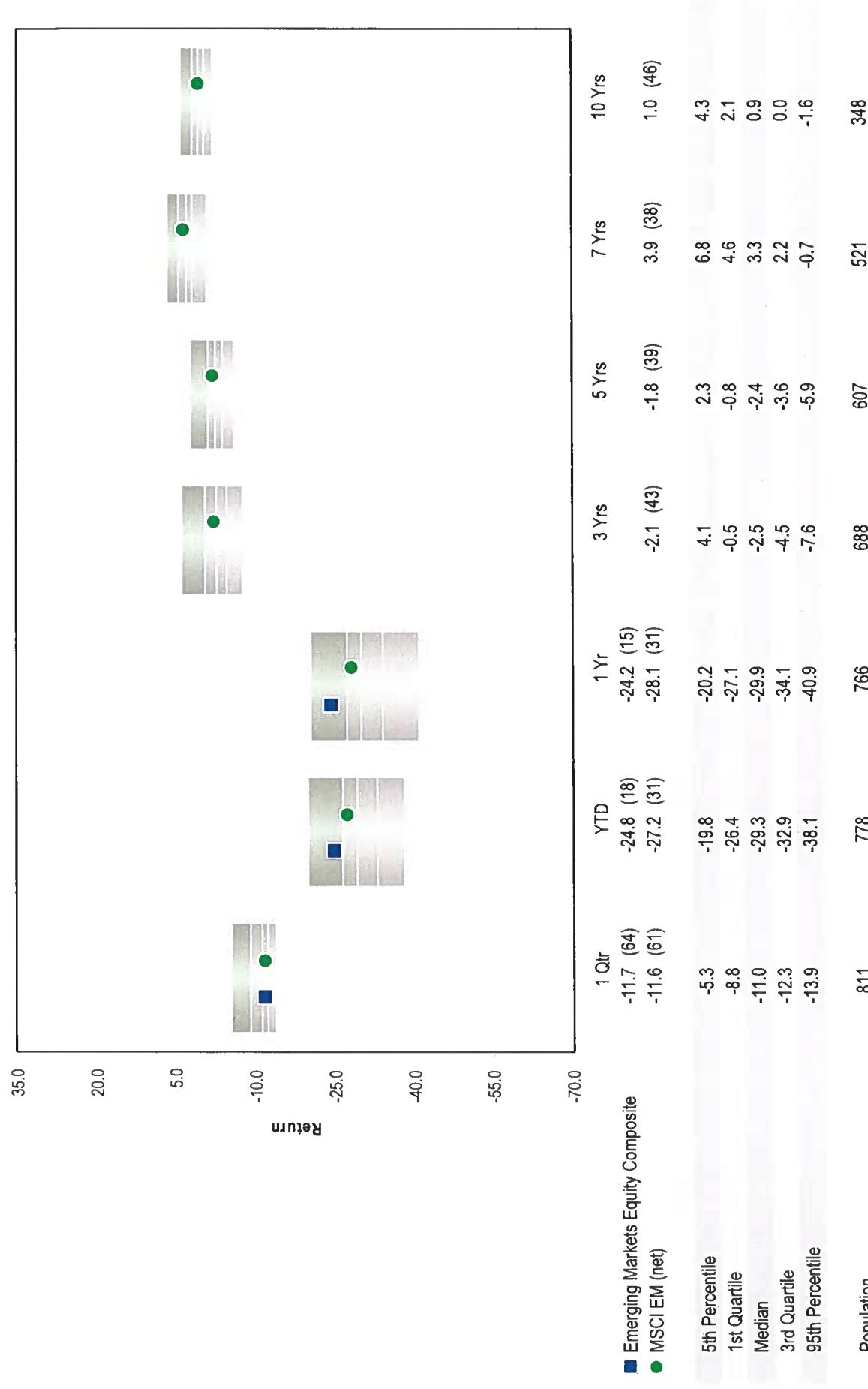
	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite						
Beginning Market Value	18,810,752		22,077,198	21,910,177		
Net Cash Flows			-7	-7		
Income			285,119			
Gain/Loss	-2,199,512		-5,465,951	-5,584,050		
Ending Market Value	16,611,240		16,611,240	16,611,240		



The City of Hollywood

IM Emerging Markets Equity (MF)

As of September 30, 2022

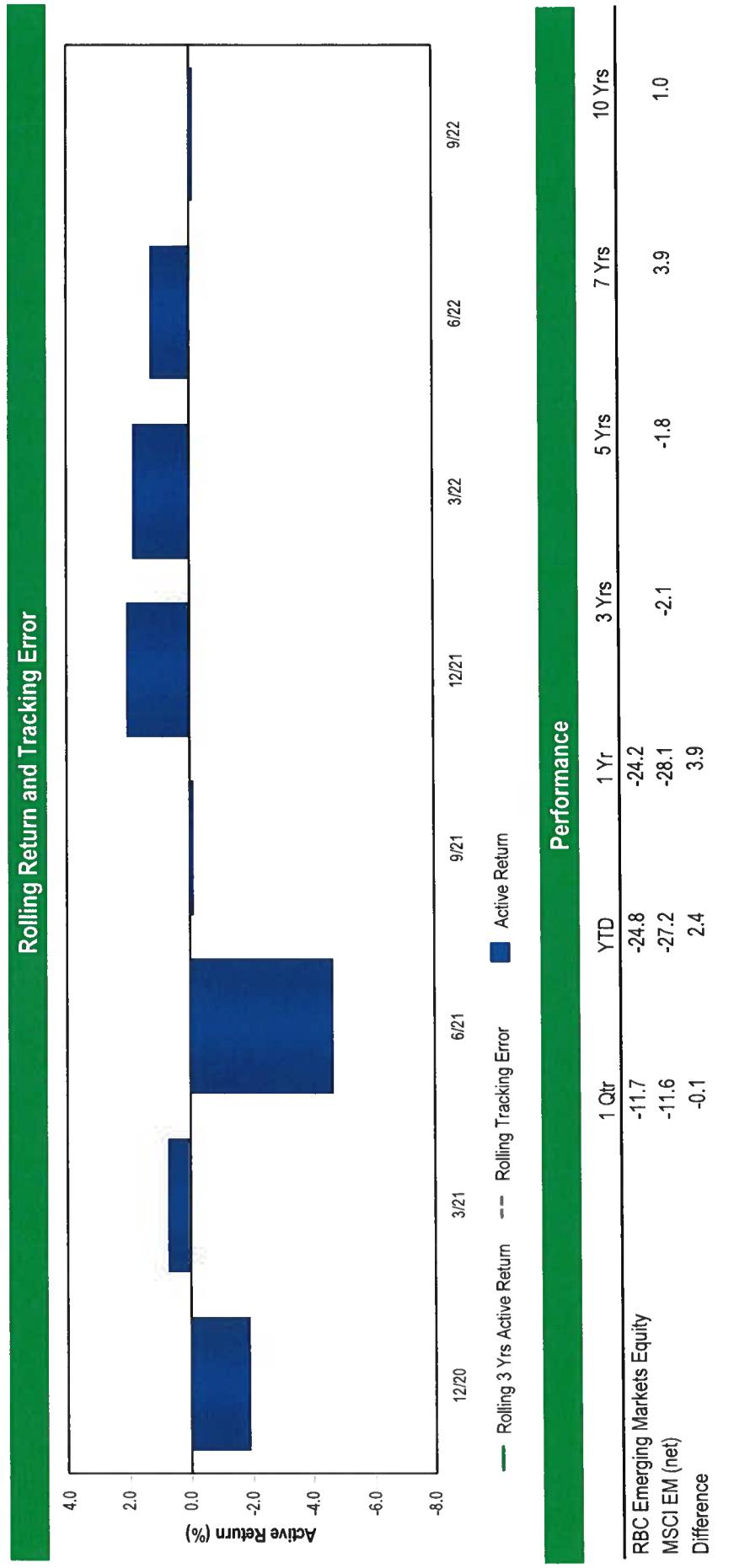


The City of Hollywood

RBC Emerging Markets Equity

As of September 30, 2022

	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity						
Beginning Market Value	18,810,752		22,077,198		21,910,177	
Net Cash Flows			-7		-7	
Income					285,119	
Gain/Loss	-2,199,512		-5,465,951		-5,584,050	
Ending Market Value	16,611,240		16,611,240		16,611,240	

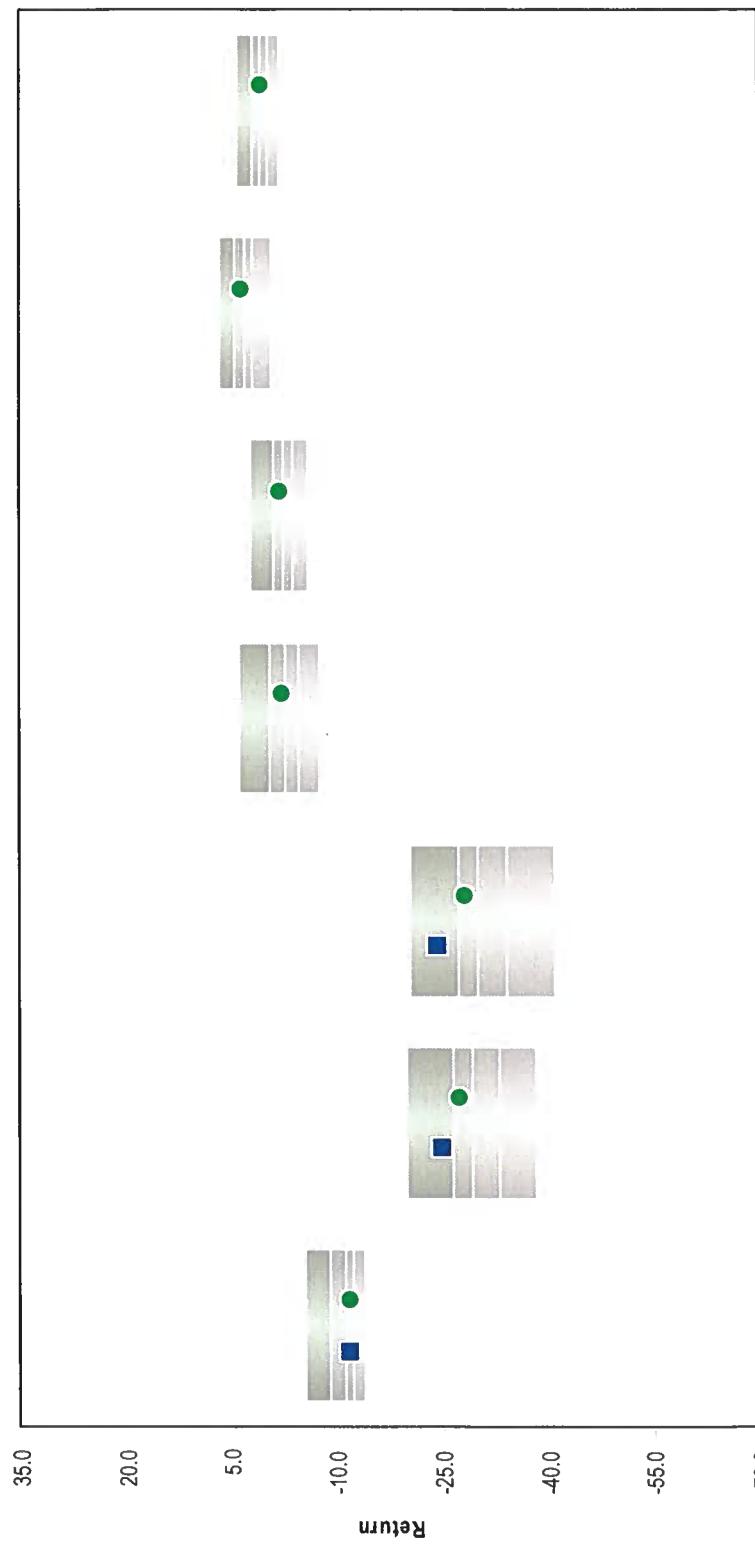


	1 Qtr	YTD	Performance	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-11.7	-24.8		-24.2				
MSCI EM (net)	-11.6	-27.2		-28.1		-2.1	-1.8	
Difference	-0.1	2.4		3.9		3.9	3.9	1.0

The City of Hollywood

IM Emerging Markets Equity (MF)

As of September 30, 2022



	1 Ctr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-11.7 (64)	-24.8 (18)	-24.2 (15)				
MSCI EM (net)	-11.6 (61)	-27.2 (31)	-28.1 (31)	-2.1 (43)	-1.8 (39)	3.9 (38)	1.0 (46)
5th Percentile	-5.3	-19.8	-20.2	4.1	2.3	6.8	4.3
1st Quartile	-8.8	-26.4	-27.1	-0.5	-0.8	4.6	2.1
Median	-11.0	-29.3	-29.9	-2.5	-2.4	3.3	0.9
3rd Quartile	-12.3	-32.9	-34.1	-4.5	-3.6	2.2	0.0
95th Percentile	-13.9	-38.1	-40.9	-7.6	-5.9	-0.7	-1.6
Population	811	778	766	688	607	521	348

(Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

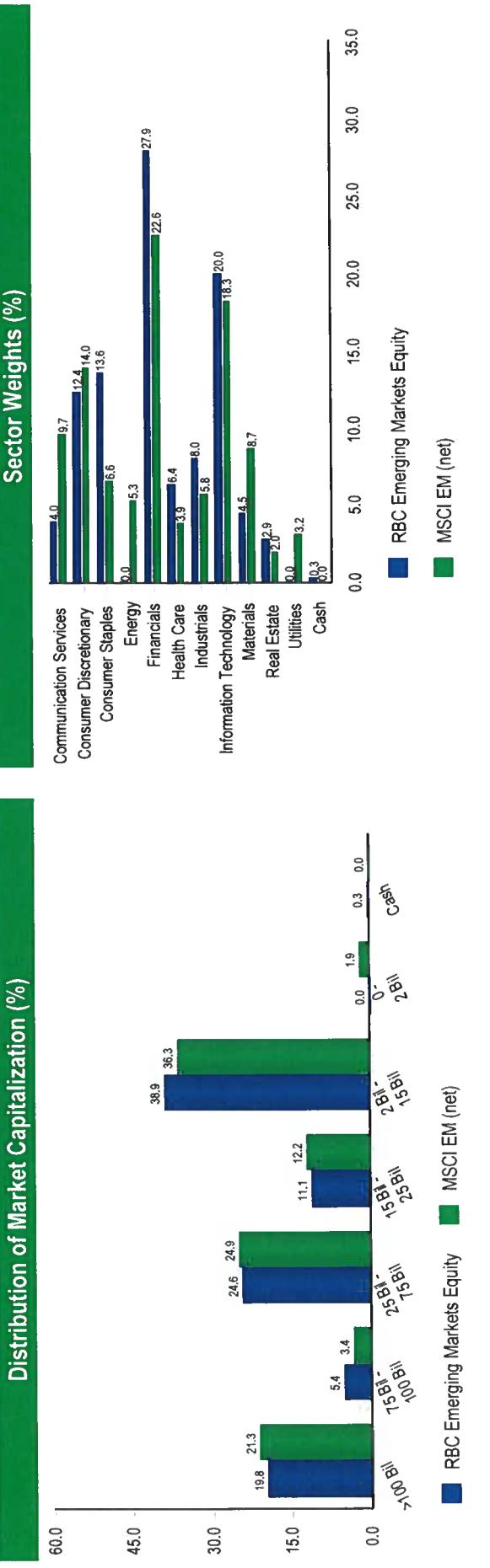
The City of Hollywood RBC Emerging Markets Equity

As of September 30, 2022

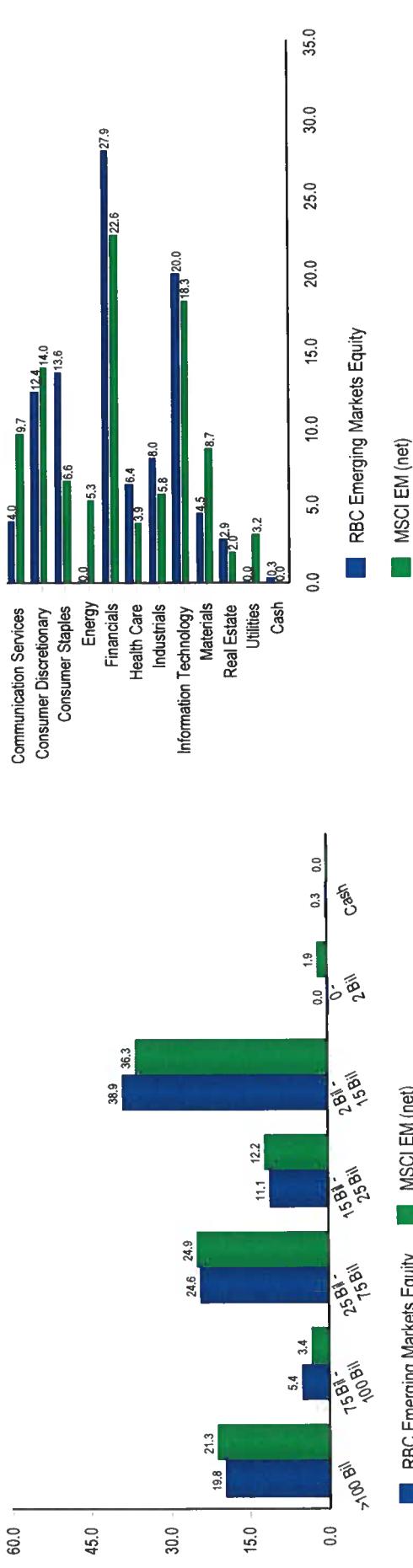
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)	Wtd. Avg. Mkt. Cap (\$)	Portfolio	Benchmark
Taiwan Semiconductor Manuf	5.7	5.7	0.0	-16.5	14,896,760,402	69,118,430,322	78,619,285,901
SK Hynix Inc	4.5	0.6	3.9	-17.1			5,332,643,717
Tata Consultancy Services Ltd	4.2	0.6	3.6	-10.5			9.8
Housing Development Finance Corp Ltd	4.1	0.8	3.3	2.3			2.5
Tencent Holdings LTD	4.0	3.7	0.3	-24.9			15.9
Mahindra & Mahindra Ltd	3.8	0.2	3.6	13.8			11.0
Dr Reddy'S Laboratories Ltd	3.3	0.1	3.2	-3.6			3.6
Unilever PLC	3.3	0.0	3.3	-1.1			2.7
Yum China Holdings Inc	3.2	0.3	2.9	-2.2			1.0
Antofagasta PLC	3.1	0.0	3.1	-10.6			1,387
% of Portfolio	39.2	12.0	27.2				49

Distribution of Market Capitalization (%)



Sector Weights (%)



The City of Hollywood
RBC Emerging Markets Equity

1 Quarter Ending September 30, 2022

Buy-and-Hold Portfolio	-10.5
Portfolio Trading	-1.1
Actual Return	-11.7
Benchmark Return	-11.6
Actual Active Return	-0.1

Stock Selection	0.1
Country Selection	1.6
Interaction	-0.8
Total Selection	1.0

Portfolio Trading	-1.1
Benchmark Trading	-0.1
Active Trading Impact	-1.1

Buy & Hold Active Return	-0.1
--------------------------	------

Allocation-07/01/2022	Performance-1 Quarter Ending			Attribution	Interaction	Total
	Portfolio	Benchmark	Benchmark			
Australia	0.0	0.0	0.0	-35.6	0.0	0.0
Brazil	3.9	4.9	14.7	8.6	0.3	-0.2
Cayman Islands	0.0	0.0	0.0	-15.0	0.0	0.0
Chile	0.8	0.5	-12.2	3.2	-0.1	0.0
China	22.1	32.3	-22.2	-22.5	0.1	1.1
Colombia	0.0	0.2	0.0	-18.4	0.0	0.0
Czech Republic	0.0	0.2	0.0	-18.3	0.0	0.0
Egypt	0.0	0.1	0.0	-2.4	0.0	0.0
Greece	0.0	0.3	0.0	-7.5	0.0	0.0
Hong Kong	8.7	2.8	-22.3	-21.3	0.0	-0.6
Hungary	0.0	0.2	0.0	-15.1	0.0	0.0
India	16.6	12.7	0.4	6.6	-0.8	0.7
Indonesia	3.6	1.8	11.7	7.7	0.1	0.3

The City of Hollywood
RBC Emerging Markets Equity

1 Quarter Ending September 30, 2022

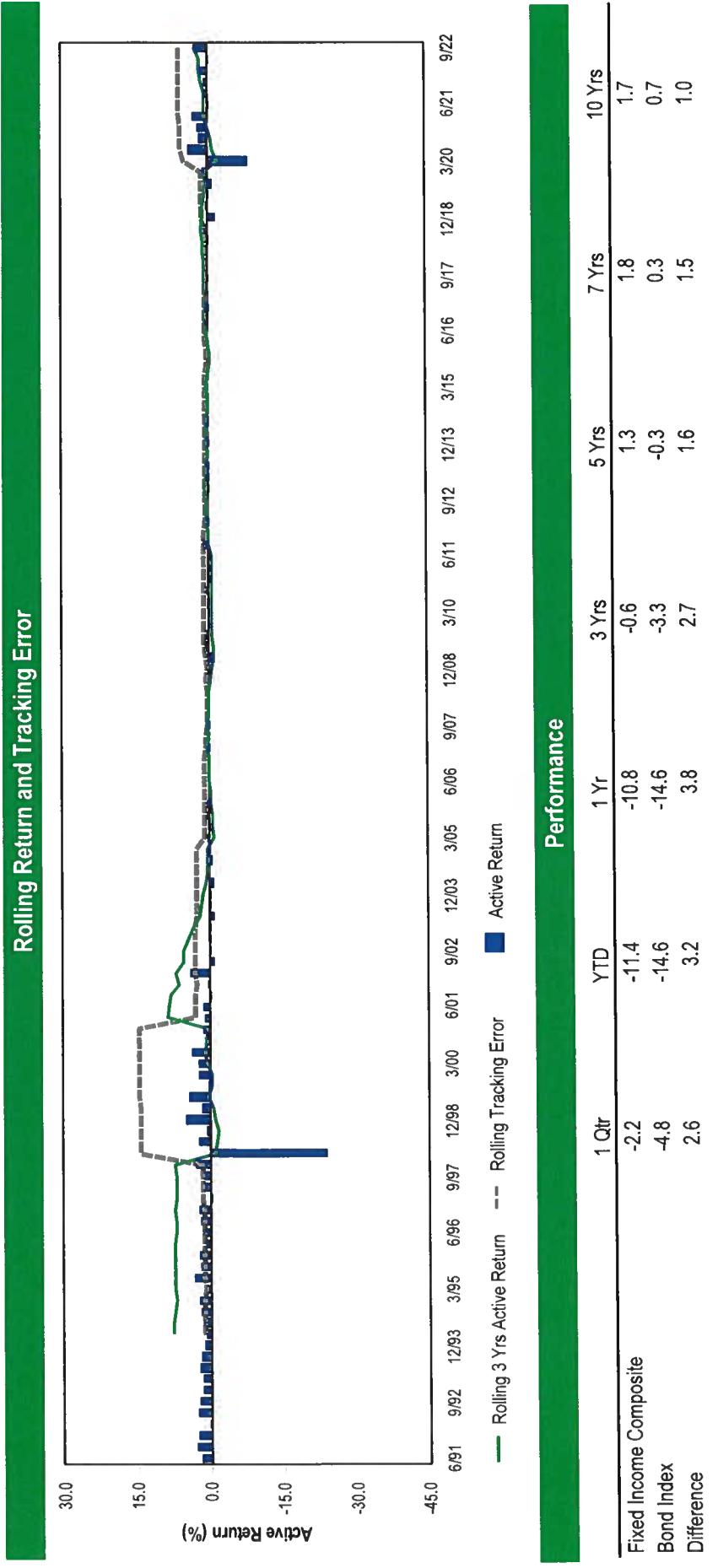
	Allocation-07/01/2022	Benchmark	Portfolio	Performance-1 Quarter Ending September 30, 2022	Benchmark	Stock	Country	Attribution	Interaction	Total
Korea	9.9	11.2	-16.7	-16.6	0.0	0.0	0.1	0.0	0.0	0.1
Luxembourg	0.0	0.1	0.0	-15.4	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	1.5	0.0	-7.1	0.0	-0.1	0.0	0.0	-0.1	-0.1
Mexico	2.6	2.1	-7.0	-5.9	0.0	0.0	0.0	0.0	0.0	0.0
Peru	1.1	0.2	2.4	2.3	0.0	0.1	0.1	0.0	0.1	0.1
Philippines	1.8	0.7	-13.0	-13.4	0.0	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.6	0.0	-24.5	0.0	0.1	0.0	0.0	0.1	0.1
Qatar	0.0	1.0	0.0	0.9	0.0	-0.1	0.0	0.0	-0.1	-0.1
Saudi Arabia	0.0	4.3	0.0	-0.5	0.0	-0.5	0.0	0.0	-0.5	-0.5
Singapore	0.0	0.1	0.0	-12.9	0.0	0.0	0.0	0.0	0.0	0.0
South Africa	3.3	3.4	-12.4	-12.0	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan	15.0	14.5	-10.5	-14.0	0.5	0.0	0.0	0.0	0.5	0.5
Thailand	1.1	1.9	-10.0	-2.8	-0.1	-0.1	0.1	-0.1	-0.1	-0.1
Turkey	1.6	0.3	-11.7	16.3	-0.1	0.4	0.4	-0.4	-0.1	-0.1
United Arab Emirates	0.0	1.3	0.0	-2.5	0.0	-0.1	0.0	0.0	-0.1	-0.1
United Kingdom	7.6	0.0	-6.7	0.0	0.0	0.4	0.0	0.4	0.0	0.4
United States	0.0	0.2	0.0	-15.9	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.9	30.0	-5.8	0.3	0.0	-0.1	0.2	-0.1	0.2
Total	100.0	100.0	-10.5	-11.5	0.1	1.6	-0.8	1.0	-0.8	1.0

Fixed Income

The City of Hollywood Fixed Income Composite

As of September 30, 2022

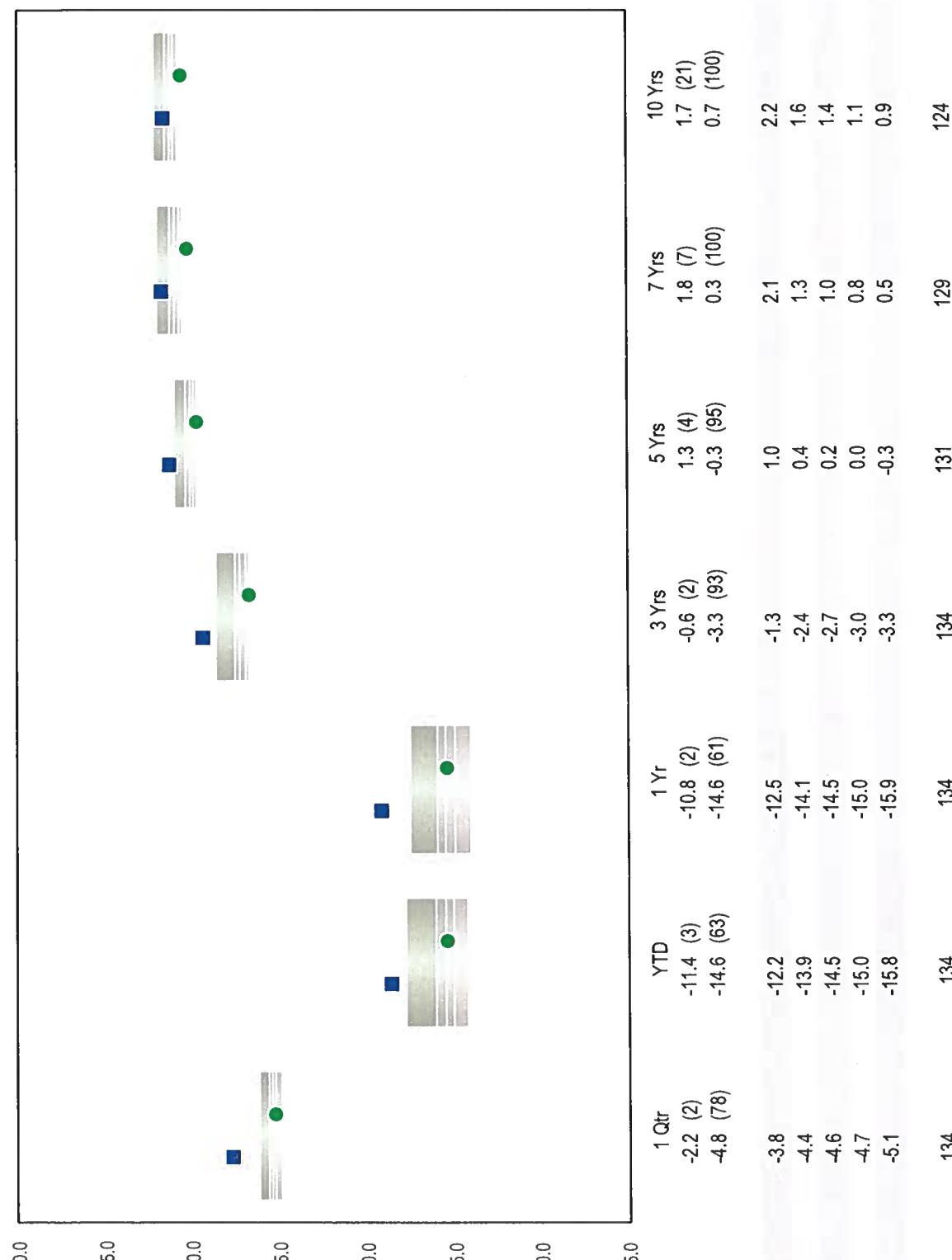
	1 Qtr	YTD	Gain / Loss		3 Yrs	5 Yrs
	1 Yr		1 Yr			
Fixed Income Composite						
Beginning Market Value	107,678,462	116,218,387	107,427,132	85,947,811	76,679,994	
Net Cash Flows	-9,000,372	-6,000,693	2,999,307	16,498,646	52,593,489	
Income	578,405	1,497,982	1,984,849	5,047,566	8,230,446	
Gain/Loss	-2,741,784	-15,200,965	-15,896,577	-10,979,312	40,989,219	
Ending Market Value	96,514,710	96,514,710	96,514,710	96,514,710	96,514,710	



The City of Hollywood

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

As of September 30, 2022

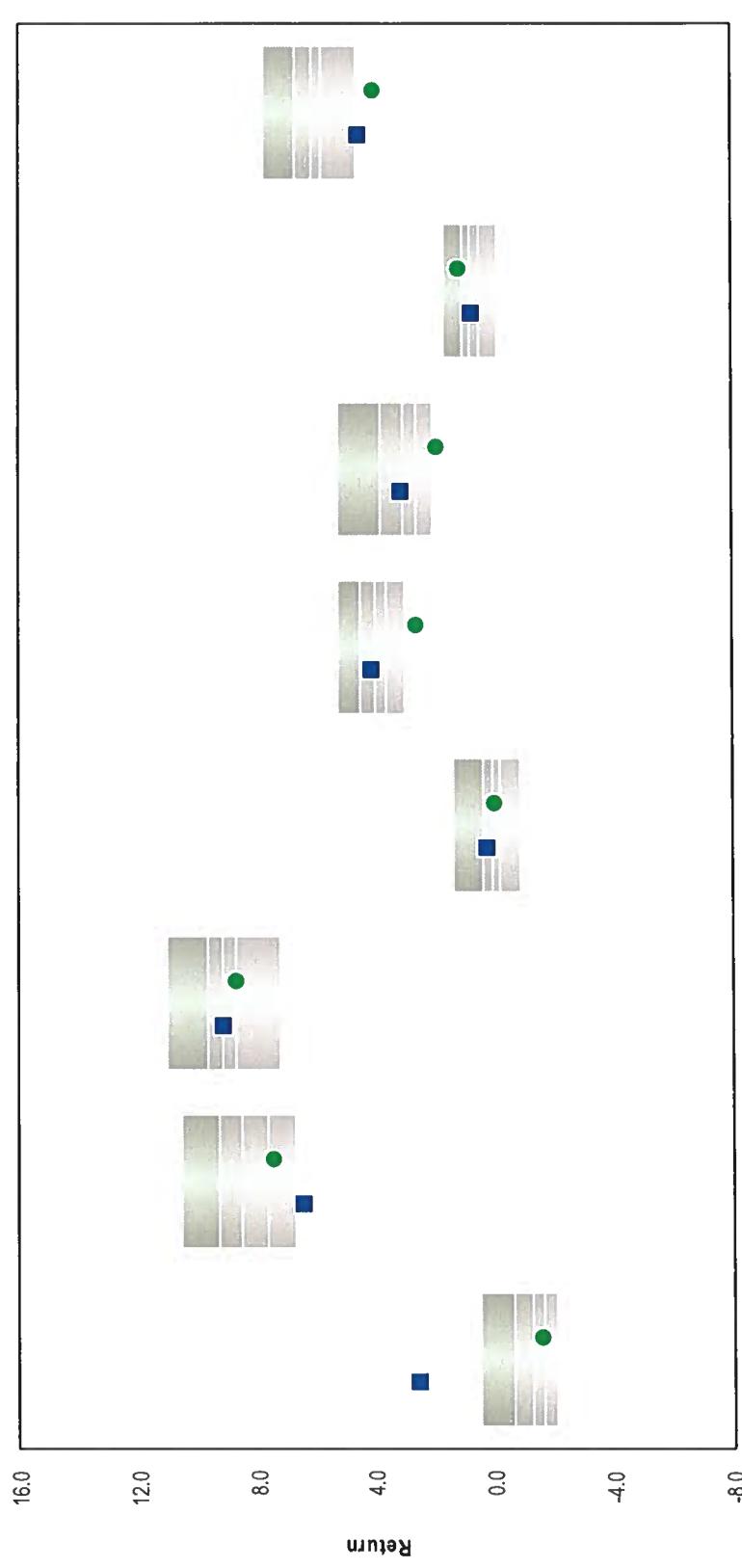


Percentiles contain monthly periodicity.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2022



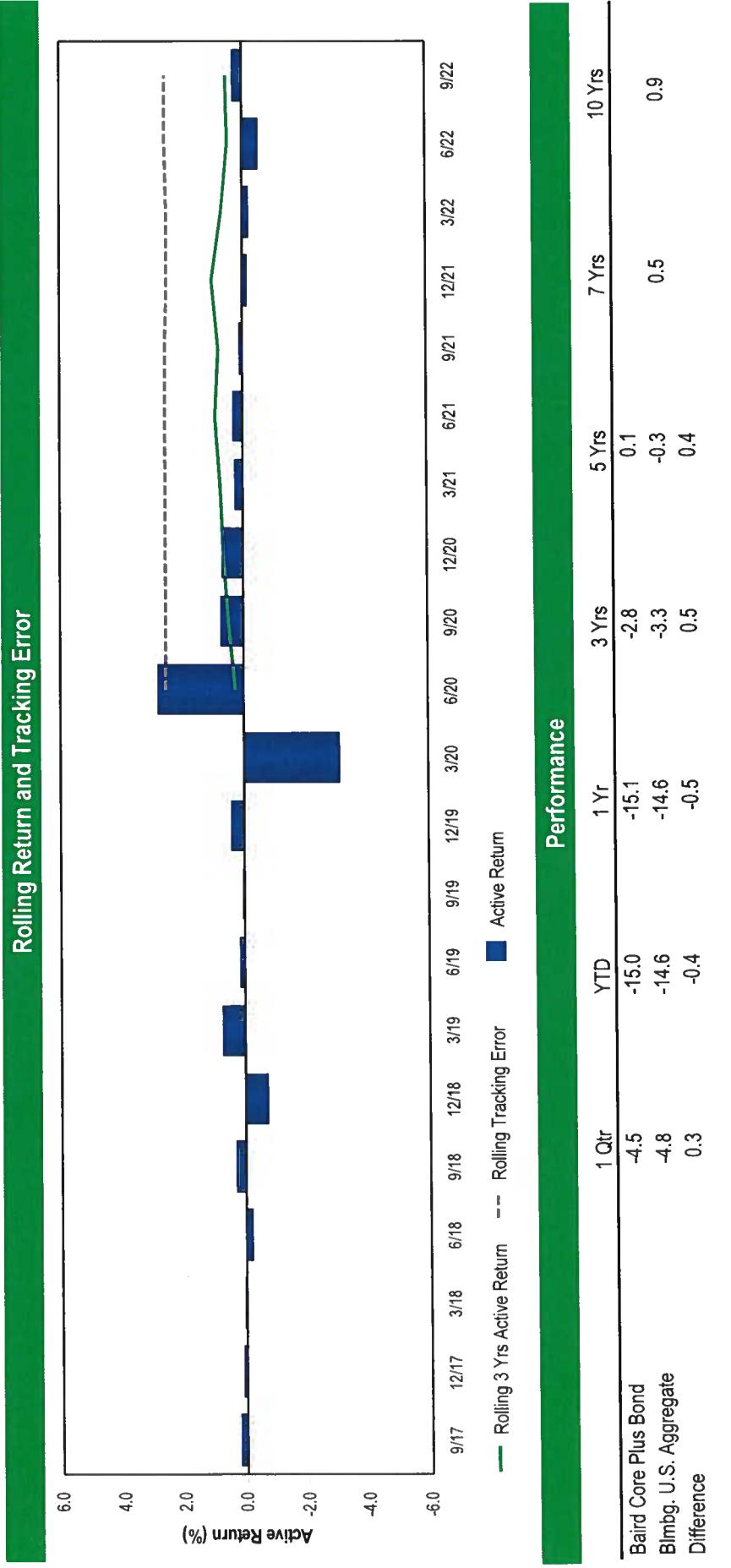
	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income Composite	2.6 (2)	6.5 (97)	9.2 (52)	0.3 (29)	4.2 (41)	3.1 (48)	0.8 (56)	4.6 (96)
-1st Quartile	-1.5 (69)	7.5 (86)	8.7 (78)	0.0 (61)	2.6 (98)	2.0 (97)	1.2 (17)	4.1 (98)
5th Percentile	0.5	10.5	11.1	1.4	5.3	5.3	1.7	7.8
1st Quartile	-0.6	9.3	9.7	0.4	4.5	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	153	155	162	167	174	179	192

(Parentheses contain percentile rankings.
Calculation based on monthly periodicity.)

The City of Hollywood
Baird Core Plus Bond

As of September 30, 2022

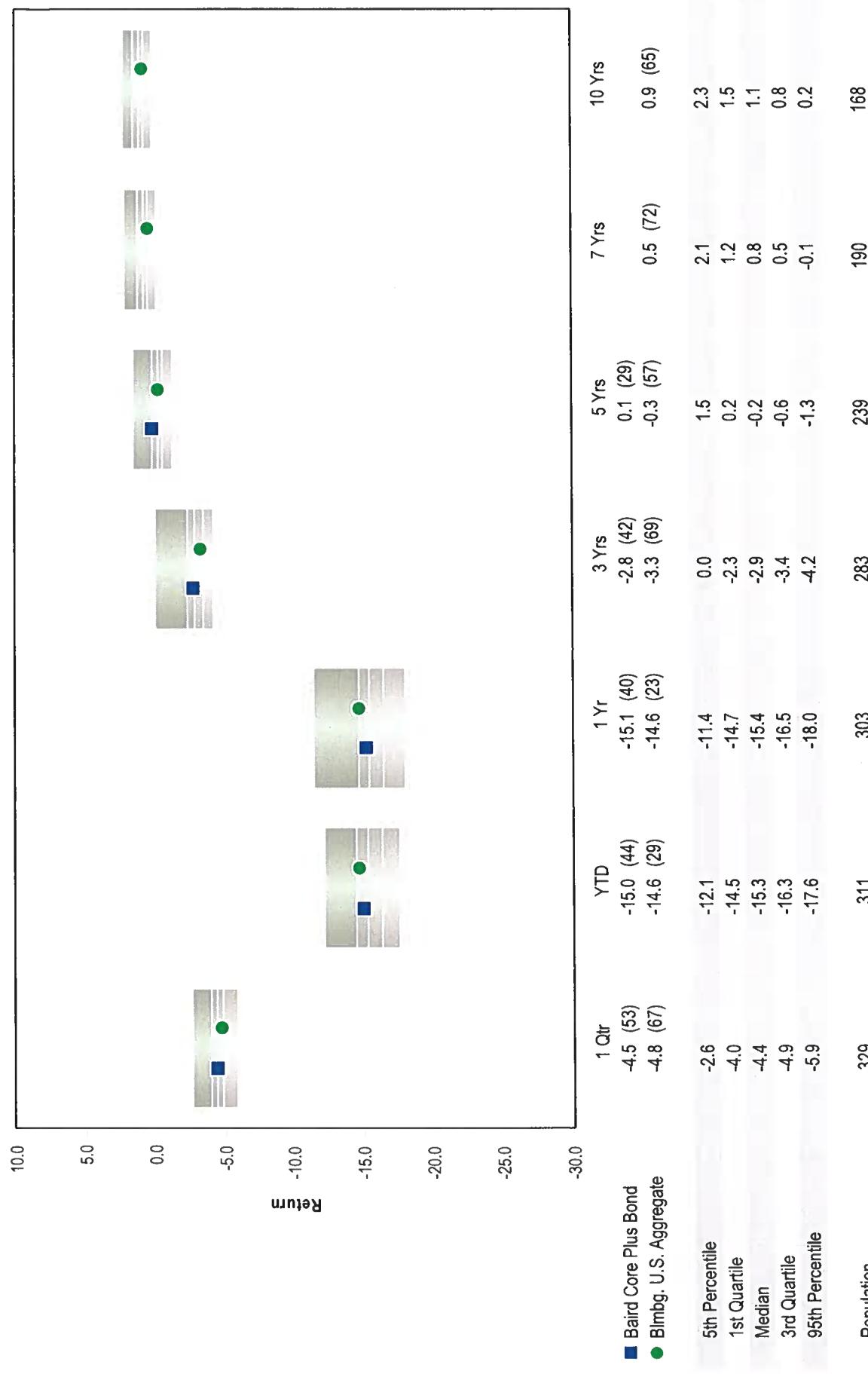
	1 Qtr	YTD	Gain / Loss		3 Yrs	5 Yrs
Baird Core Plus Bond			1 Yr	YTD	1 Yr	YTD
Beginning Market Value	43,728,491	57,088,254	48,157,567		31,273,165	50,143,743
Net Cash Flows	-9,000,000	-16,000,002	-7,000,002		6,999,359	-15,153,080
Income	260,898	931,195	1,298,342		3,442,162	5,818,447
Gain/Loss	-1,789,909	-8,819,968	-9,256,428		-8,515,207	-7,609,631
Ending Market Value	33,199,479	33,199,479	33,199,479		33,199,479	33,199,479



The City of Hollywood

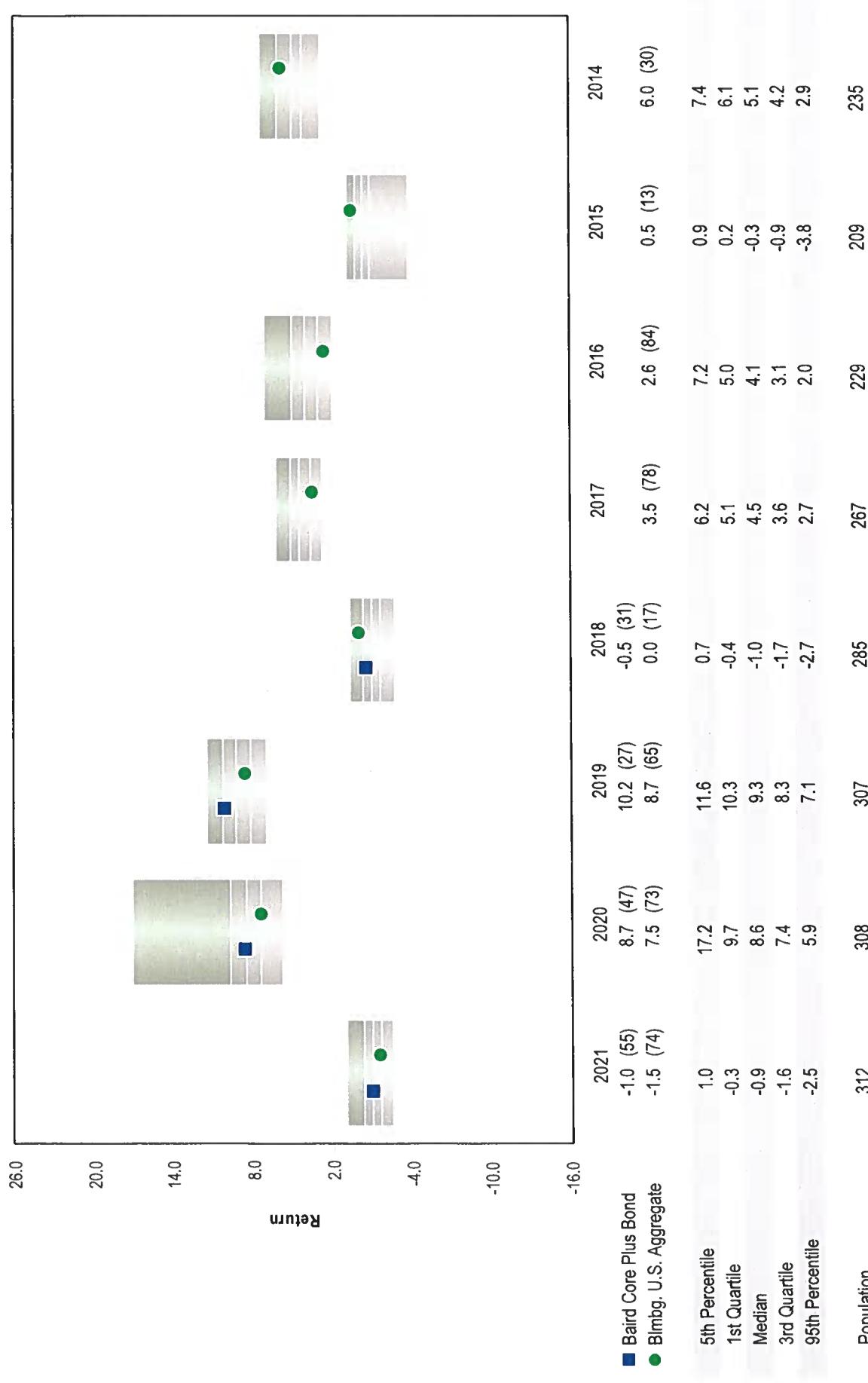
IM U.S. Broad Market Core+ Fixed Income (MF)

As of September 30, 2022



The City of Hollywood IM U.S. Broad Market Core+ Fixed Income (MF)

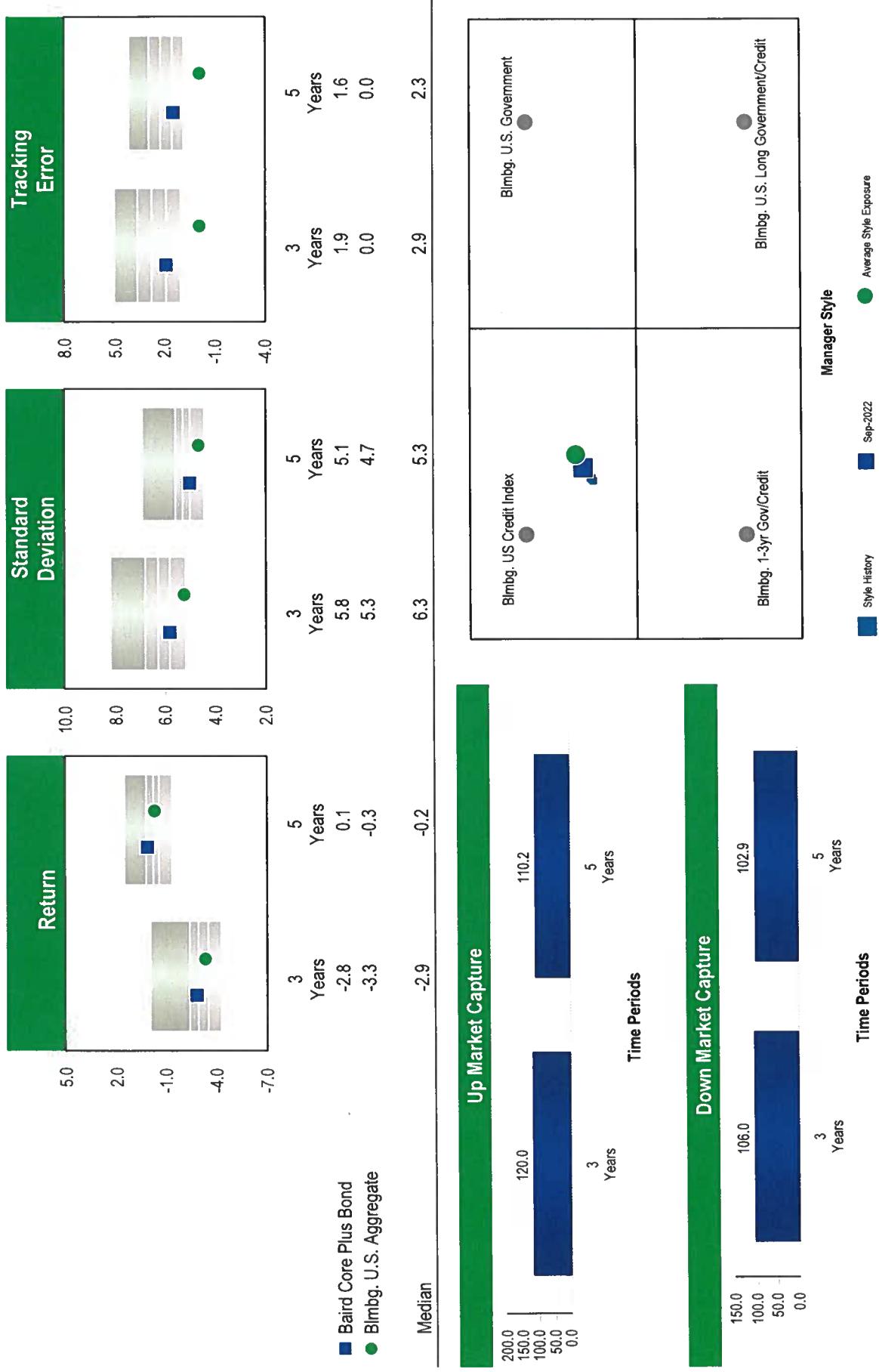
As of September 30, 2022



Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood Baird Core Plus Bond

As of September 30, 2022



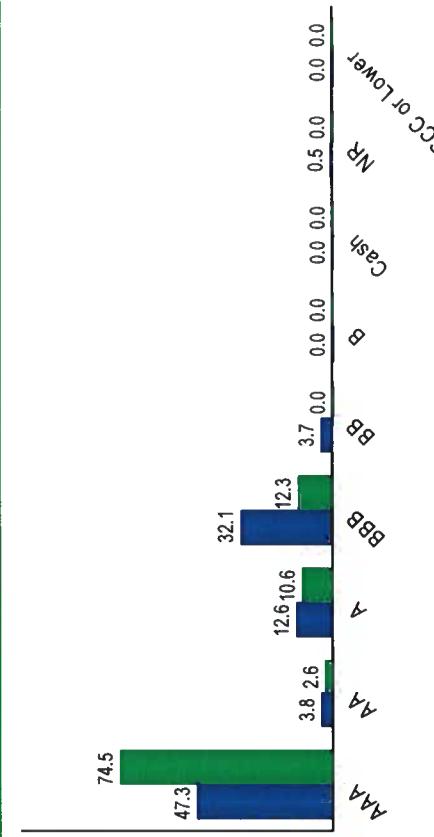
The City of Hollywood Baird Core Plus Bond

As of September 30, 2022

Portfolio Characteristics

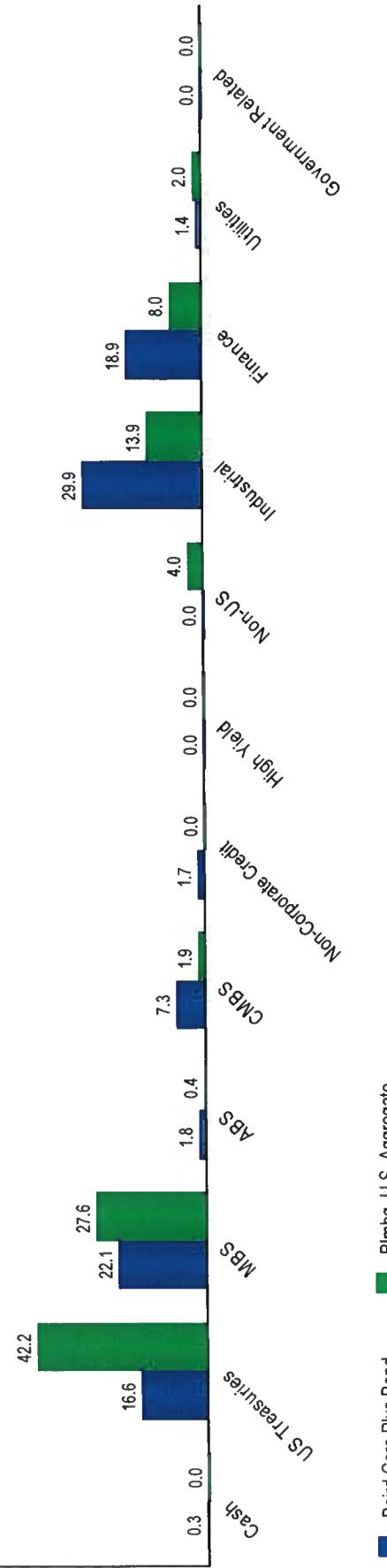
	Portfolio	Benchmark
Effective Duration	6.0	6.3
Avg. Maturity	8.1	8.6
Avg. Quality	A+	Aa2
Current Yield	4.4	3.0

Credit Quality Distribution (%)



■ Baird Core Plus Bond ■ Bloomberg U.S. Aggregate

Sector Distribution (%)



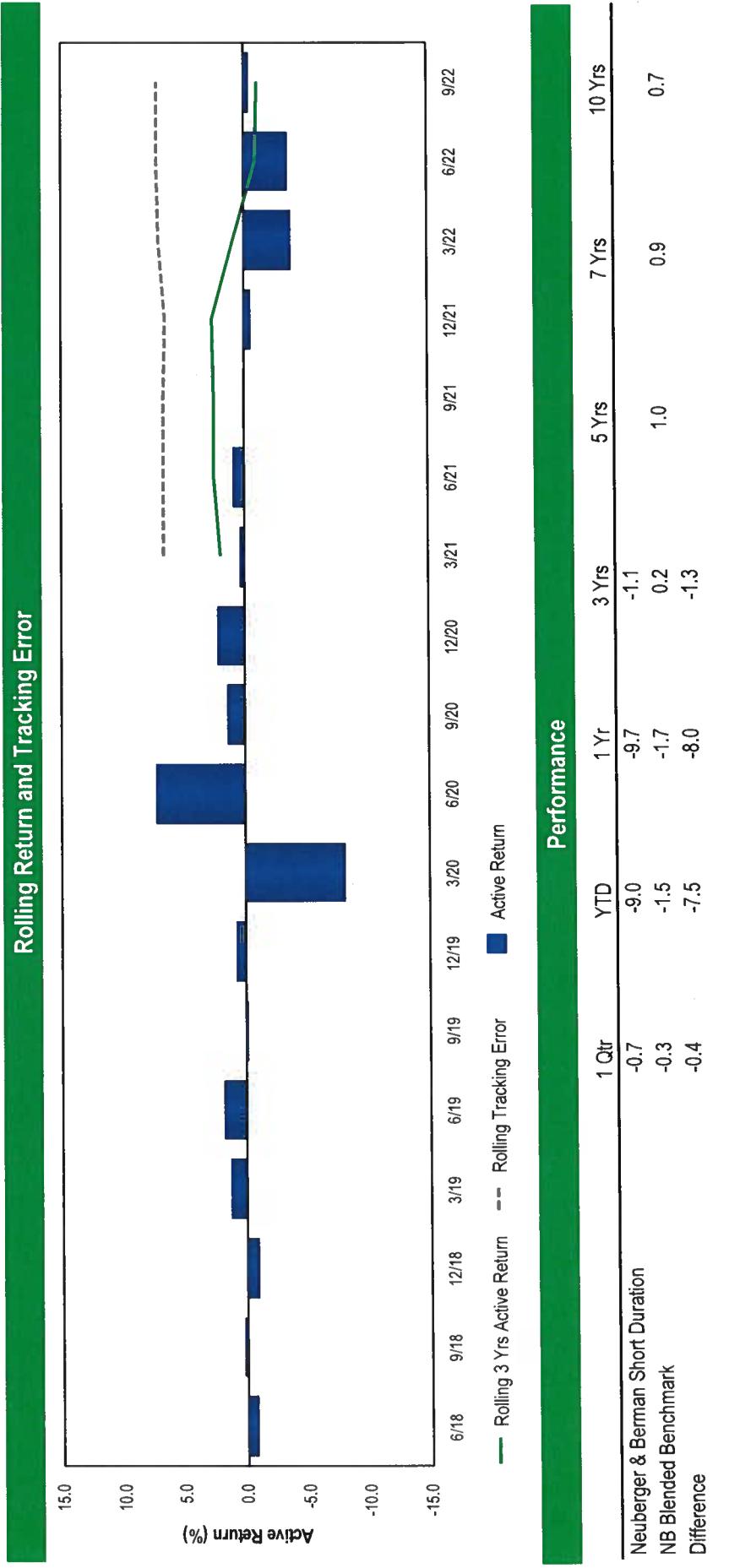
■ Baird Core Plus Bond ■ Bloomberg U.S. Aggregate

The City of Hollywood

Neuberger & Berman Short Duration

As of September 30, 2022

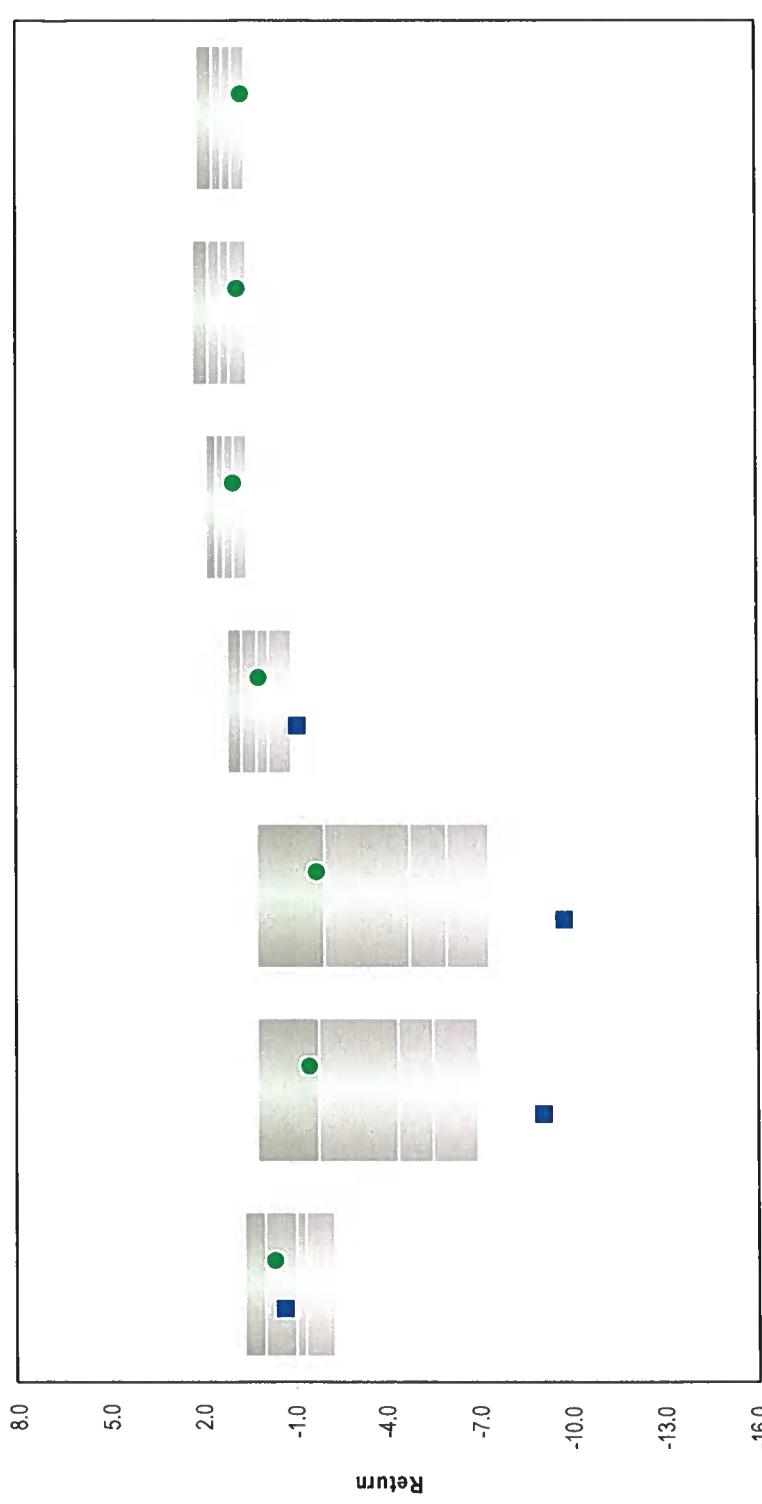
	1 Qtr	YTD	Gain / Loss		1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration							
Beginning Market Value	36,872,883		40,248,714		40,560,977		38,456,540
Net Cash Flows			-319		-319		-500,340
Income	127,787		377,067		496,788		1,415,684
Gain/Loss	-380,671		-4,005,463		-4,437,447		-2,751,884
Ending Market Value	36,620,000		36,620,000		36,620,000		36,620,000



The City of Hollywood

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

As of September 30, 2022



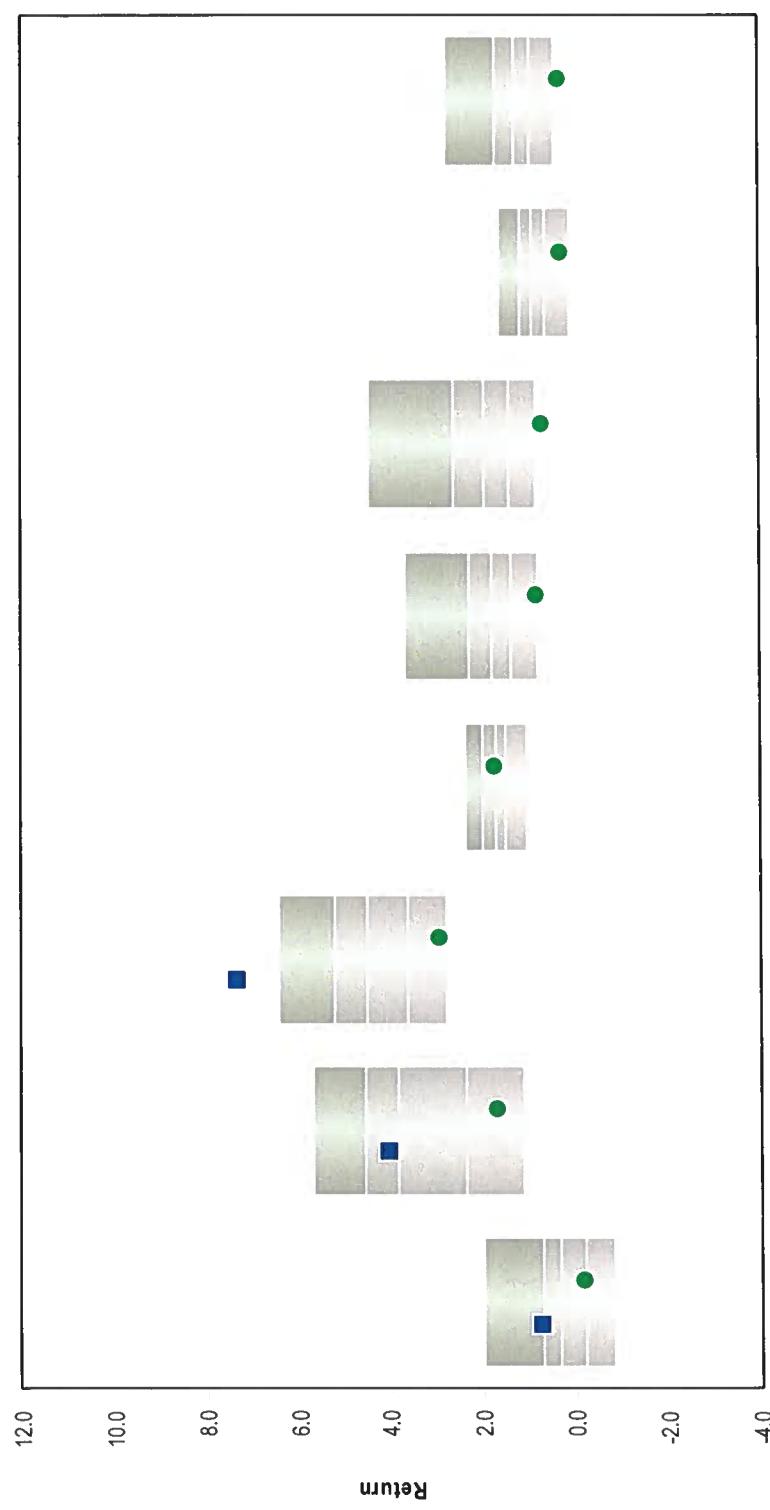
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-0.7 (36)	-9.0 (99)	-9.7 (99)	-1.1 (97)	0.2 (51)	1.0 (77)	0.7 (93)
NB Blended Benchmark	-0.3 (28)	-1.5 (23)	-1.7 (24)	0.2 (51)	1.0 (77)	0.9 (85)	0.7 (93)
5th Percentile	0.6	0.2	0.2	1.1	1.8	2.3	2.2
1st Quartile	0.0	-1.8	-2.0	0.7	1.6	1.8	1.7
Median	-1.0	-4.4	-4.7	0.2	1.3	1.4	1.4
3rd Quartile	-1.4	-5.5	-5.9	-0.1	1.0	1.1	1.0
95th Percentile	-2.3	-6.9	-7.3	-0.9	0.5	0.6	0.6
Population	777	764	755	704	628	547	443

Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

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

As of September 30, 2022



	2021	2020	2019	2018	2017	2016	2015	2014
Neuberger & Berman Short Duration	0.8 (23)	4.1 (41)	7.3 (1)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)	
NB Blended Benchmark	-0.2 (74)	1.7 (87)	3.0 (92)					
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	700

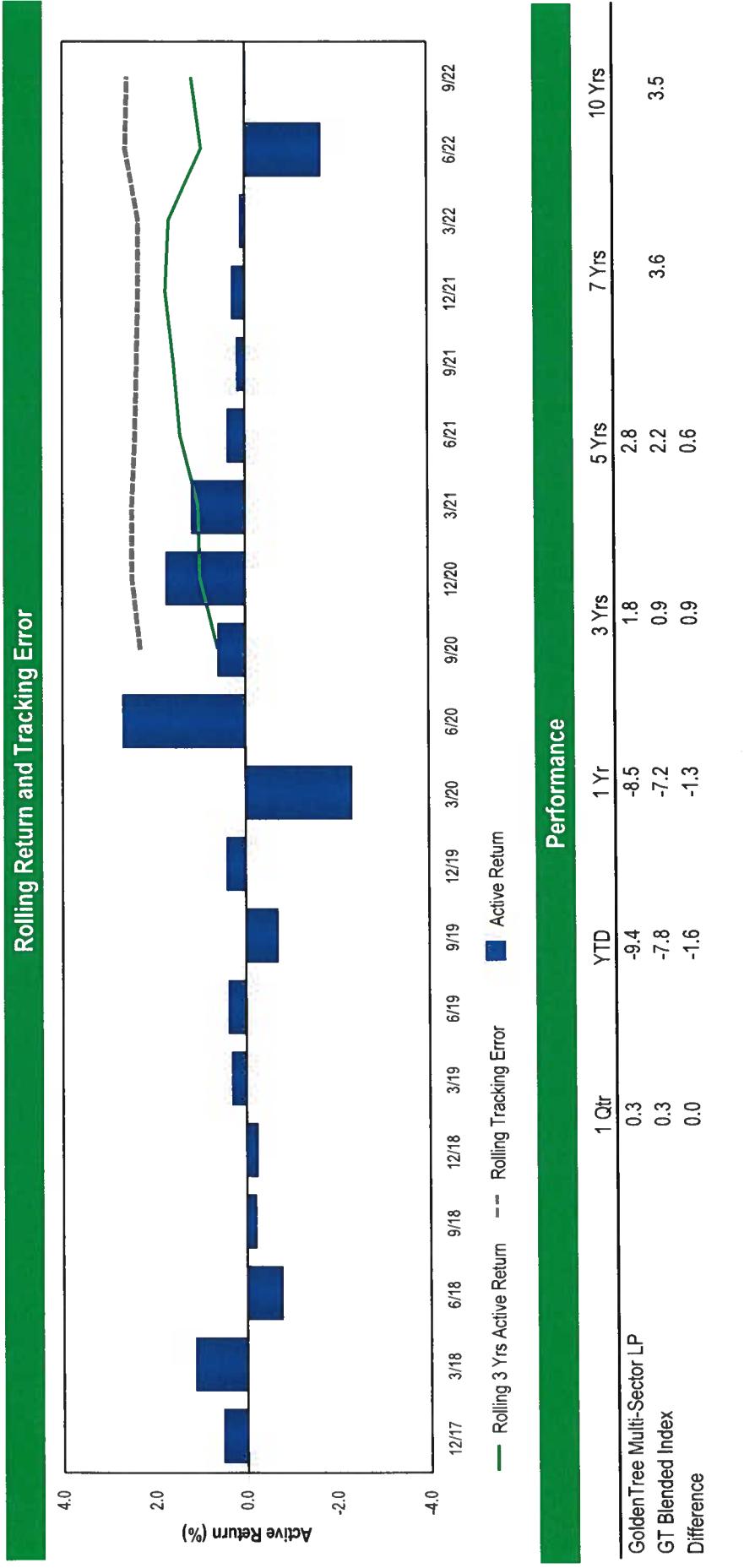
(Parentheses contain percentile rankings.
Calculation based on monthly periodicity.)

The City of Hollywood

GoldenTree Multi-Sector LP

As of September 30, 2022

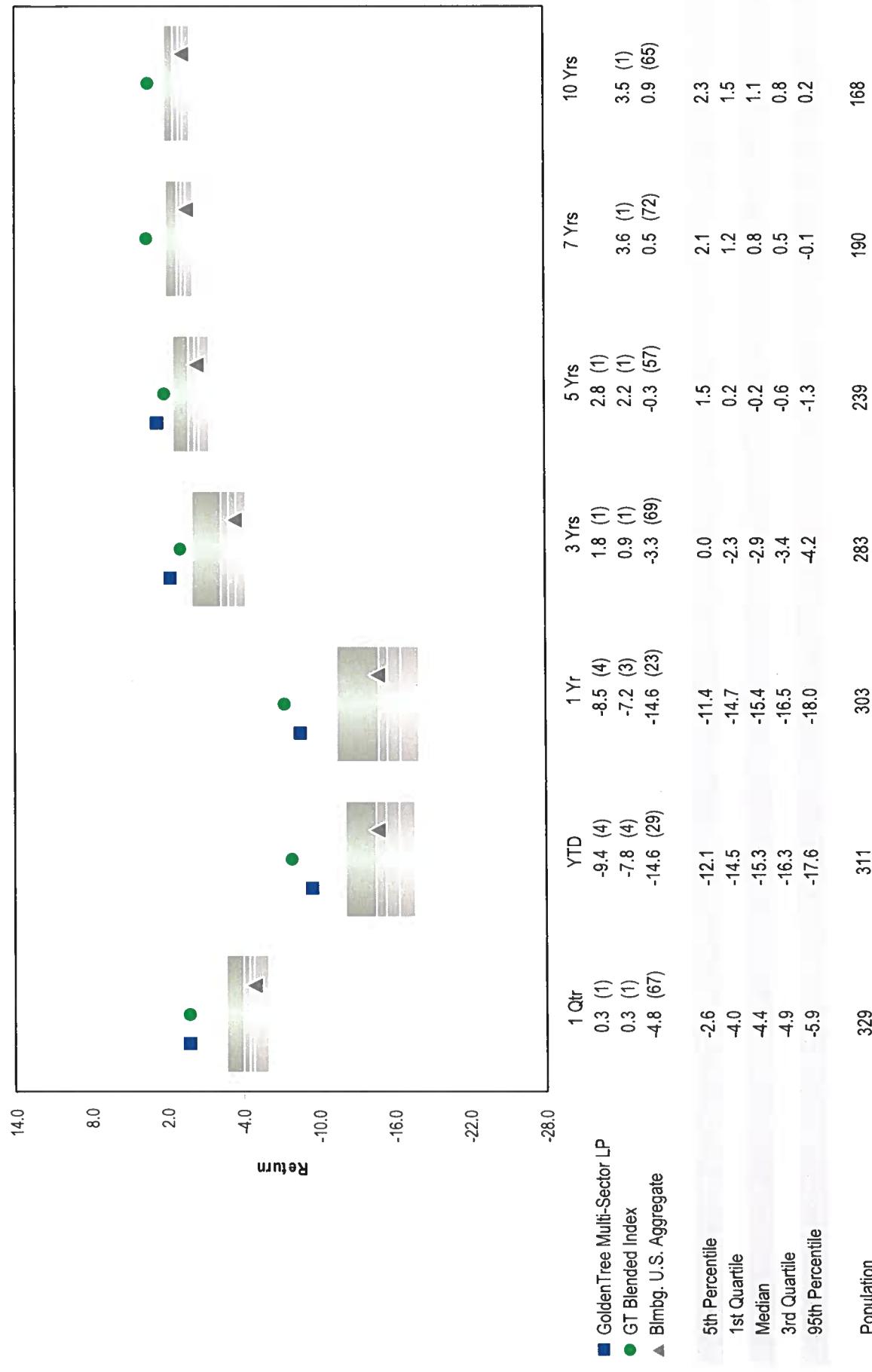
	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP						
Beginning Market Value	17,064,657	18,881,419	18,708,587	16,218,107	12,000,000	
Net Cash Flows					3,000,000	
Income			-1,770,352	-1,597,520	51,112	
Gain/Loss	46,410	17,111,067	17,111,067	892,961	2,059,955	
Ending Market Value	17,111,067			17,111,067	17,111,067	



The City of Hollywood

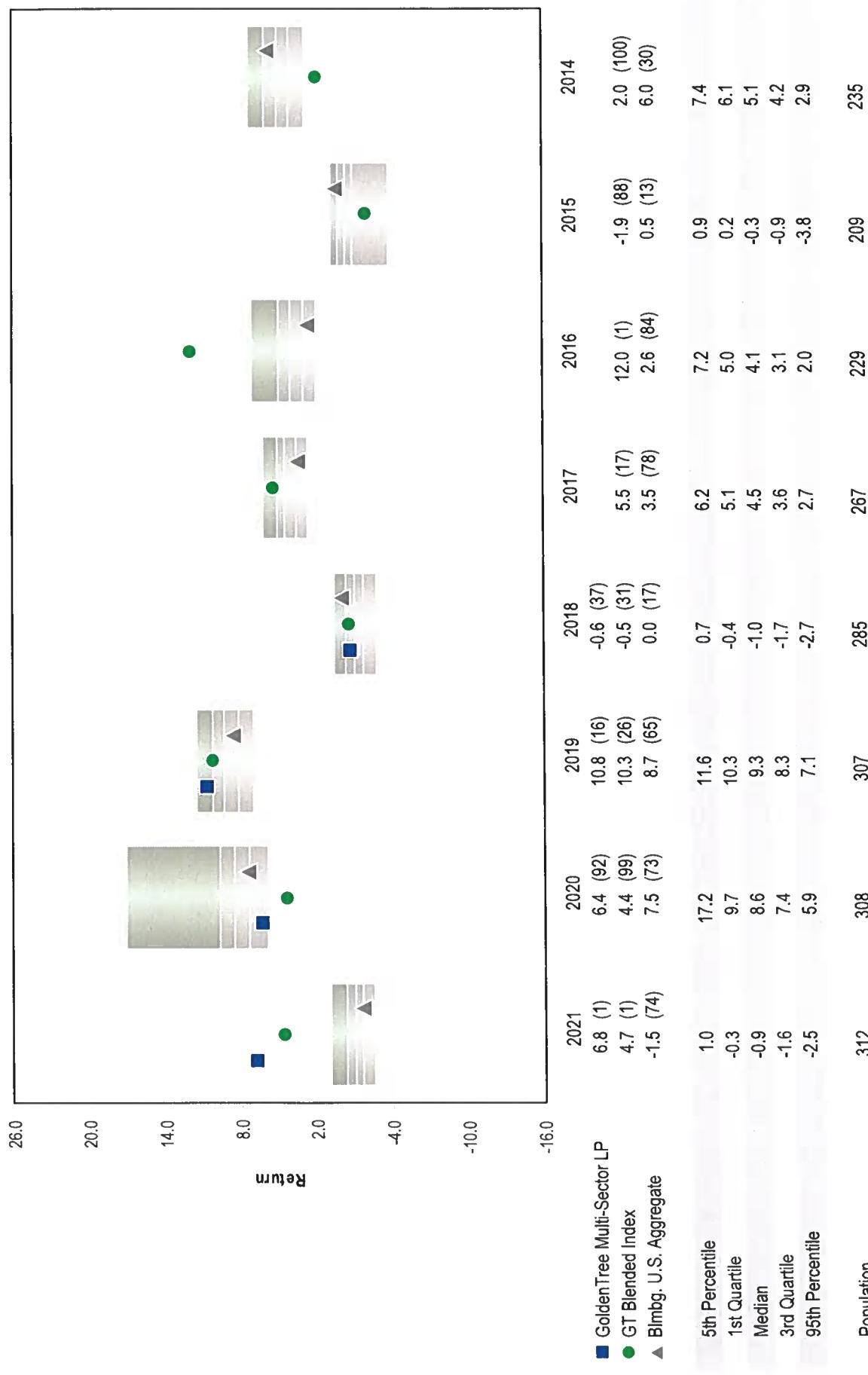
IM U.S. Broad Market Core+ Fixed Income (MF)

As of September 30, 2022



The City of Hollywood IM U.S. Broad Market Core+ Fixed Income (MF)

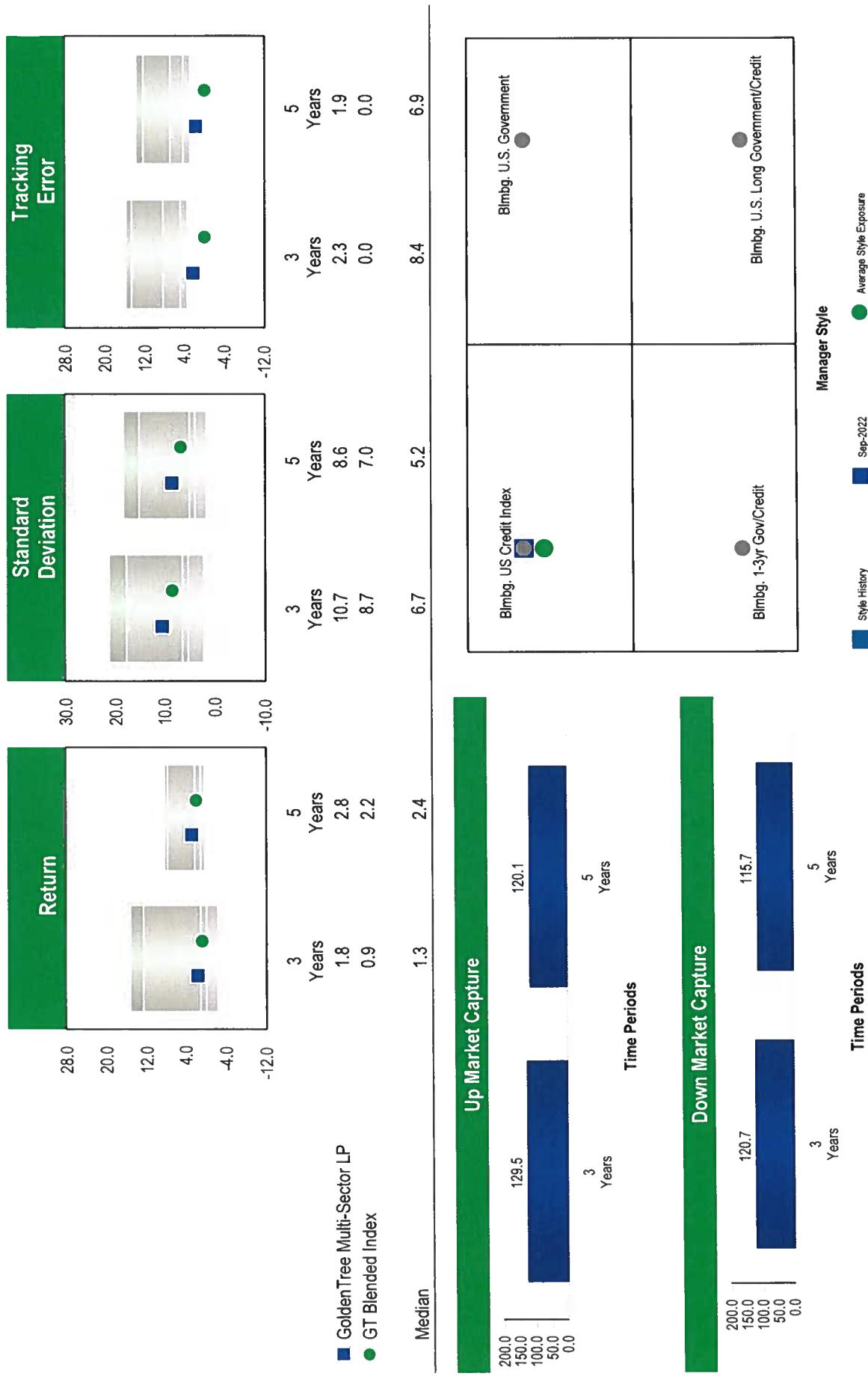
As of September 30, 2022



Percentiles contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood
GoldenTree Multi-Sector LP

As of September 30, 2022

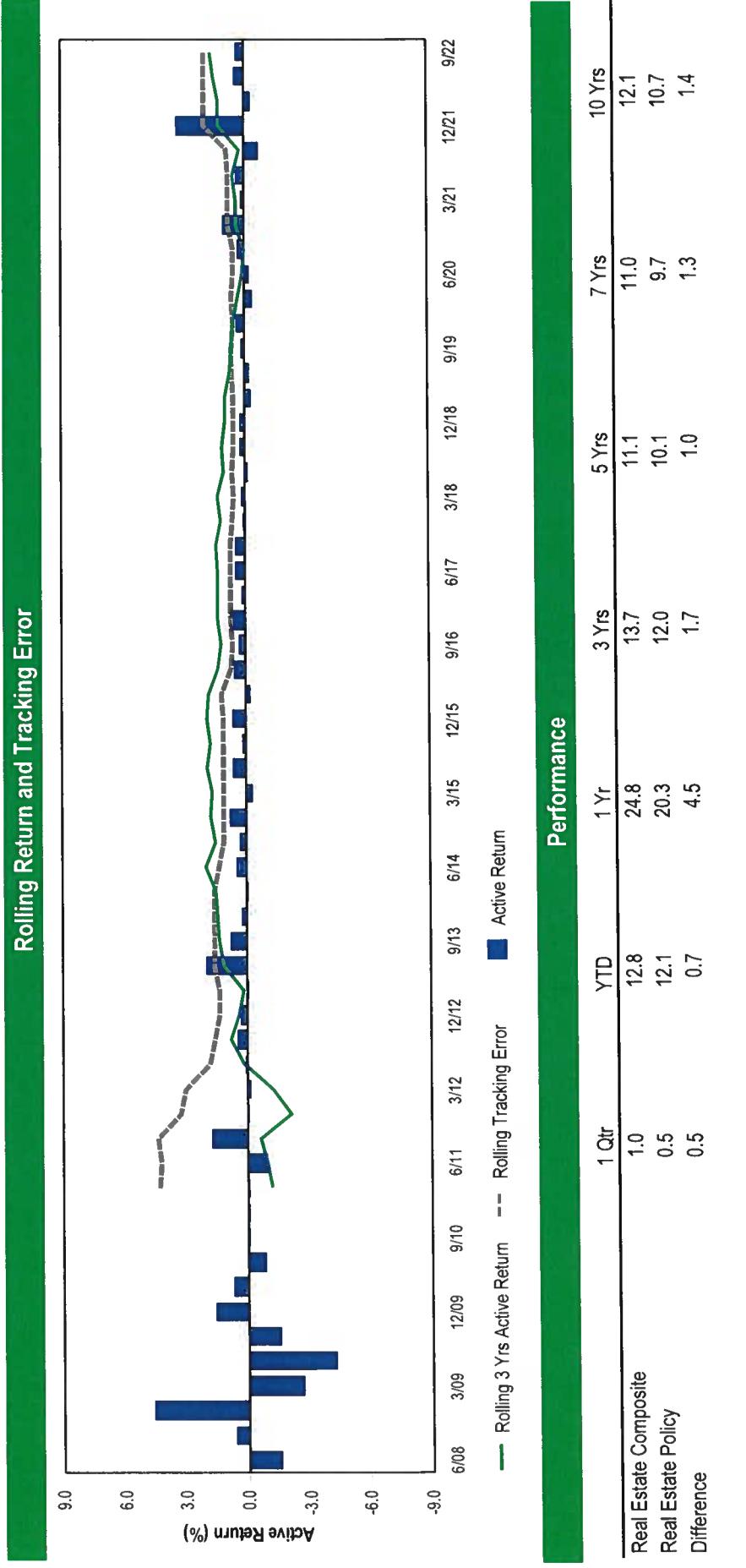


Real Estate

The City of Hollywood Real Estate Composite

As of September 30, 2022

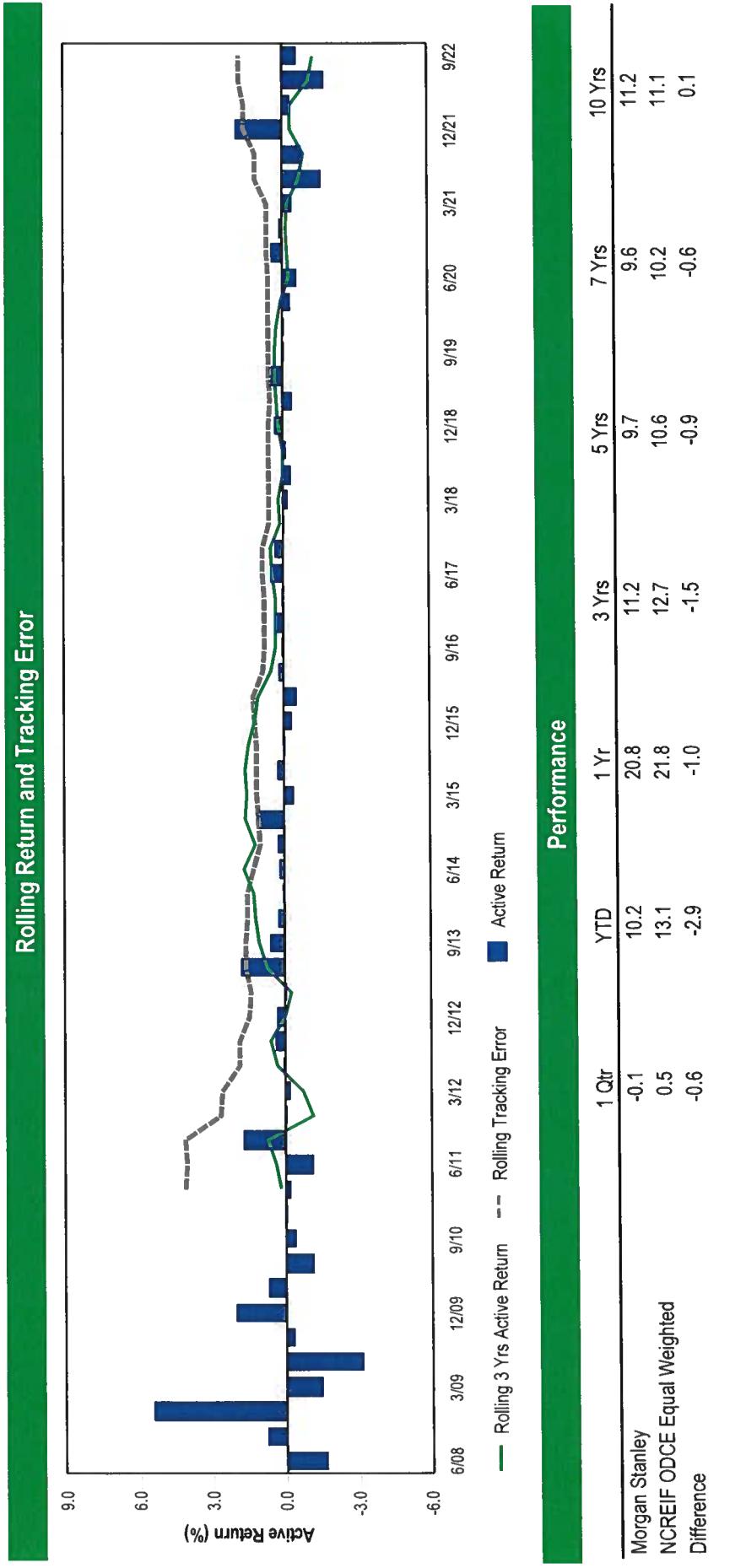
	1 Qtr	YTD	Gain / Loss		1 Yr	3 Yrs	5 Yrs
Real Estate Composite							
Beginning Market Value	44,175,822		40,655,626		31,591,537	32,976,375	35,160,326
Net Cash Flows	-7,730		-1,136,674		4,098,498	-2,529,576	-9,782,435
Income	152,130		437,390		563,206	1,991,561	3,924,794
Gain/Loss	269,548		4,633,428		8,336,529	12,151,411	15,287,085
Ending Market Value	44,589,770		44,589,770		44,589,770	44,589,770	44,589,770



The City of Hollywood
Morgan Stanley

As of September 30, 2022

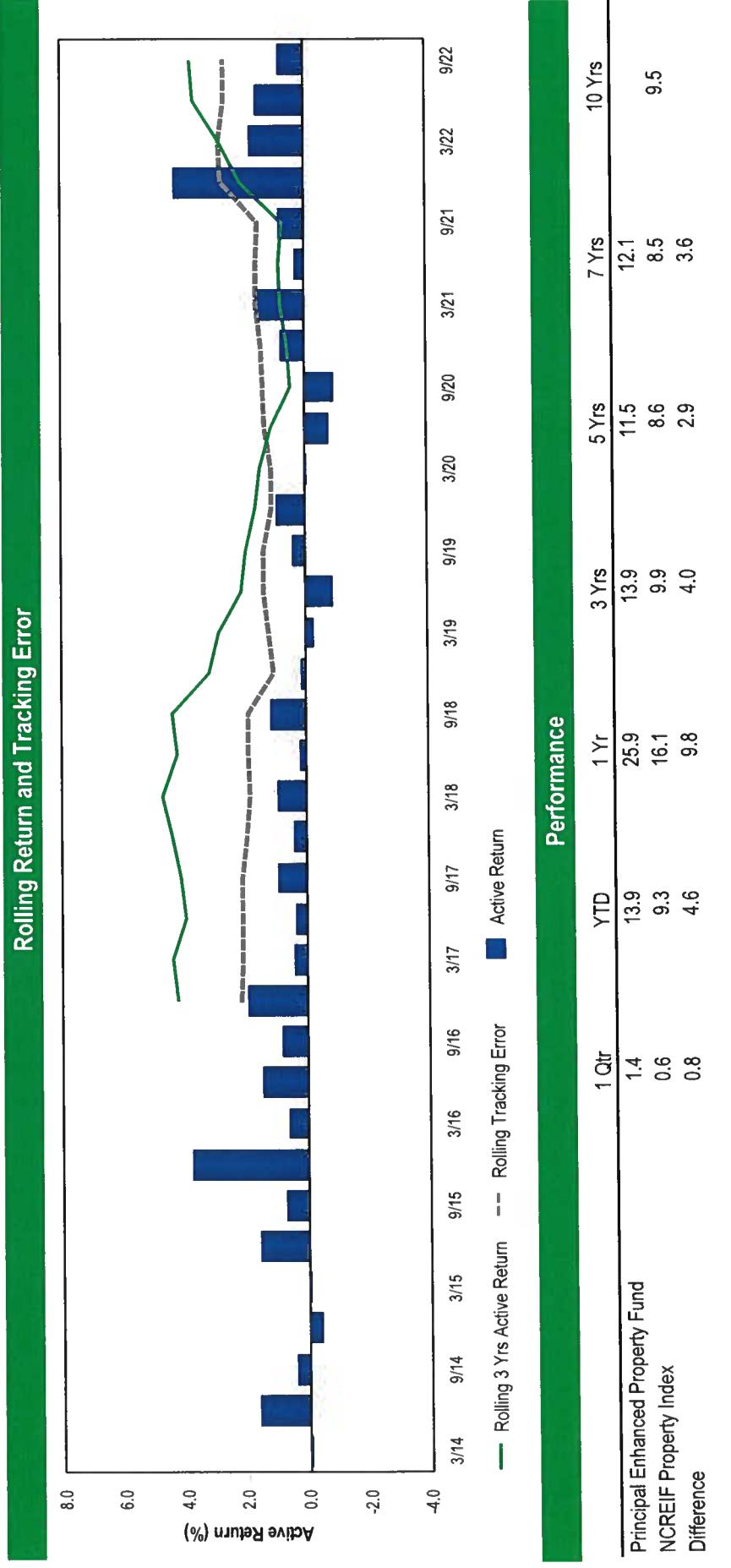
	1 Qtr	YTD	Gain / Loss		1 Yr	3 Yrs	5 Yrs
Morgan Stanley	15,417,807	13,982,498	12,757,726		20,845,291	25,316,857	
Beginning Market Value					-10,000,000	-18,000,152	
Net Cash Flows	152,130	437,390	563,206		1,991,561	3,924,794	
Income	-160,727	989,321	2,088,278		2,572,358	4,167,711	
Gain/Loss					15,409,210	15,409,210	
Ending Market Value	15,409,210						



The City of Hollywood Principal Enhanced Property Fund

As of September 30, 2022

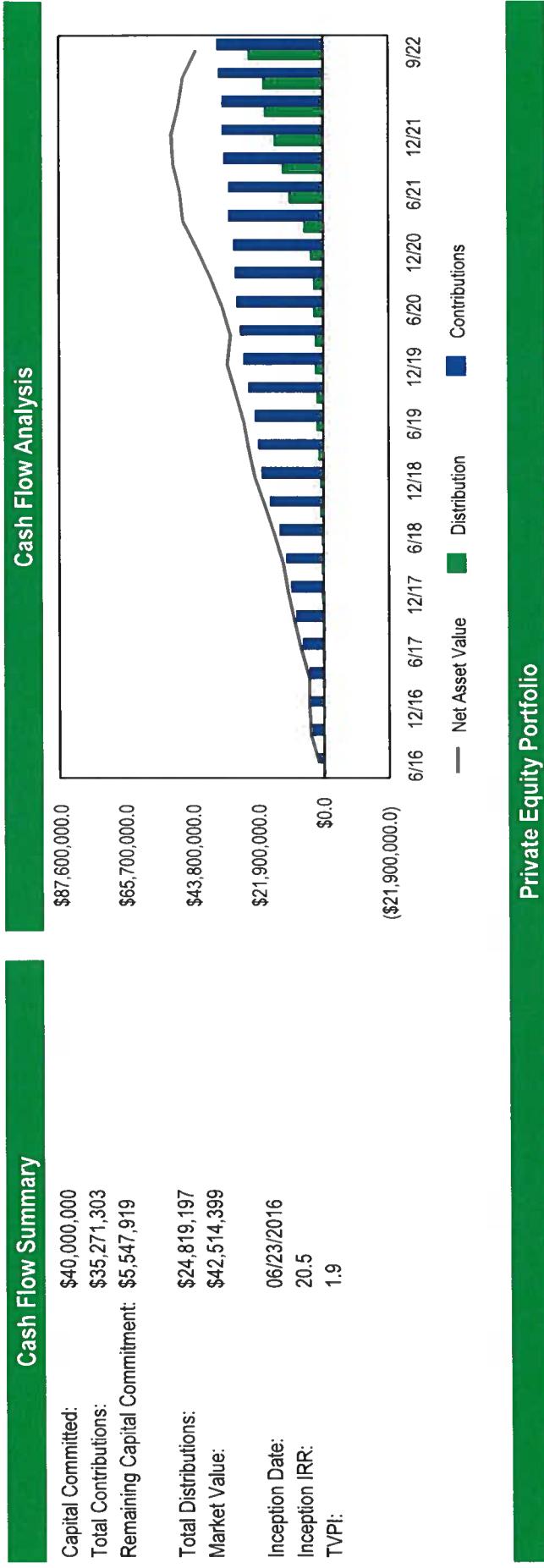
	1 Qtr	YTD	Gain / Loss	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund						
Beginning Market Value	16,712,663	14,885,870	13,218,662	11,465,909	9,843,470	
Net Cash Flows	-7,730	-31,615	213,079	-54,656	-57,363	
Income						
Gain/Loss	238,741	2,089,420	3,511,933	5,532,421	7,157,568	
Ending Market Value	16,943,674	16,943,674	16,943,674	16,943,674	16,943,674	



Private Equity

The City of Hollywood Private Equity Composite Overview

As of September 30, 2022

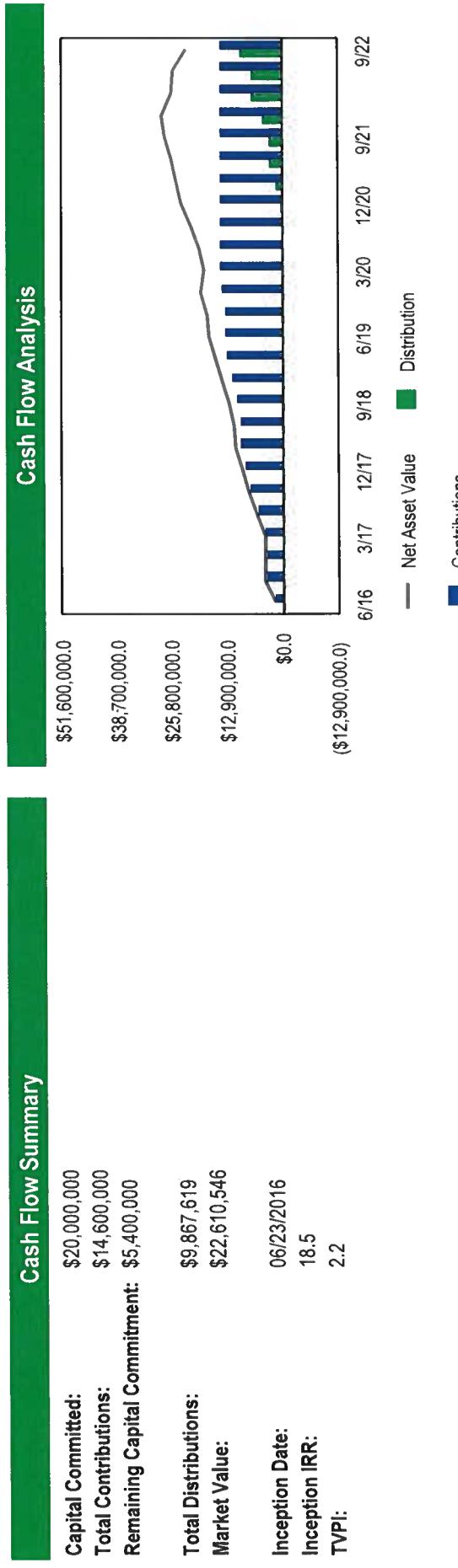


Private Equity Portfolio		
Partnerships	Investment Type	Investment Strategy
NB Crossroads Fund XXI	Fund Of Funds	Diversified
HarbourWest Dover Fund IX	Partnership	Secondaries
GoldPoint Co-Investment VI	Co-Investment	Other
Private Equity Composite	Total Fund	Hybrid
		40,000,000
		35,271,303
		24,819,197
		42,514,399
		20.5

The City of Hollywood NB Crossroads Fund XXI

As of September 30, 2022

Fund Information	
Type of Fund:	Fund Of Funds
Strategy Type:	Diversified
Size of Fund:	650,000,000
Inception:	04/15/2015
Final Close:	10/15/2016
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.

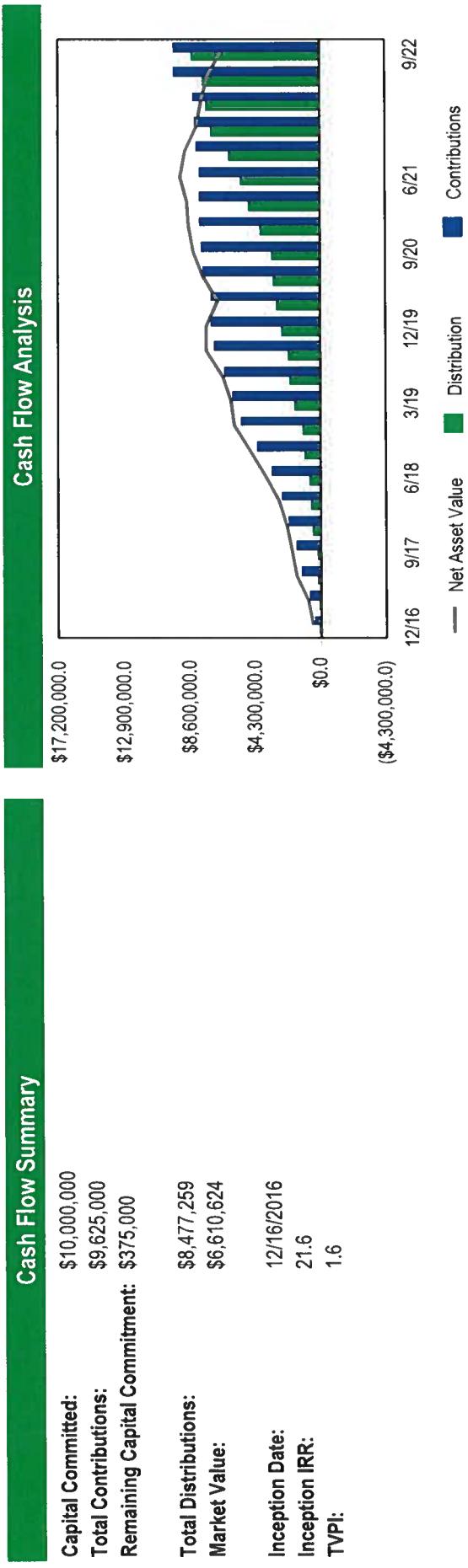


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

The City of Hollywood HarbourVest Dover Fund IX

As of September 30, 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.		

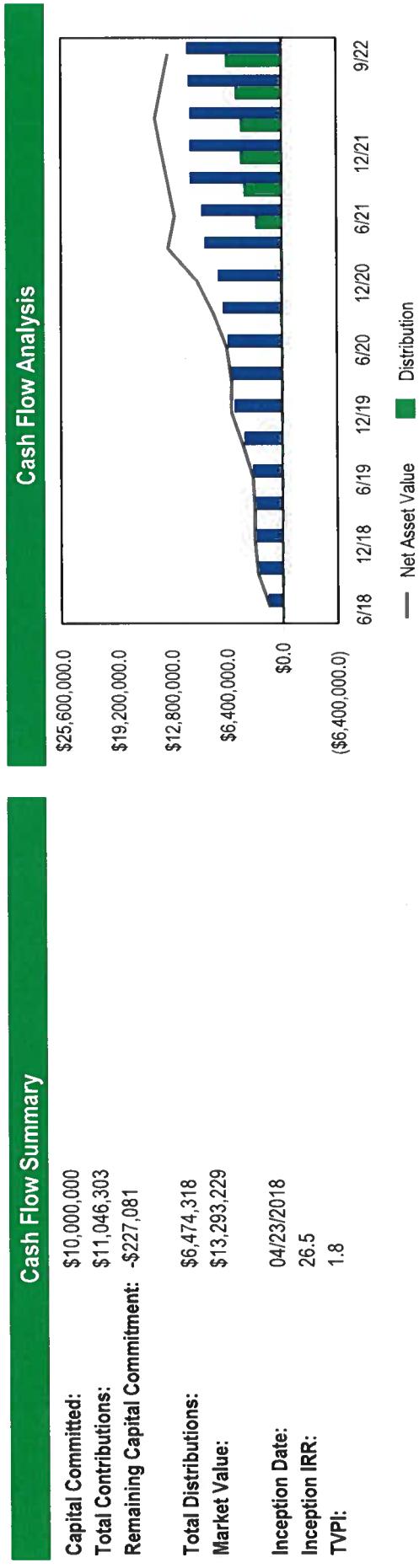


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The City of Hollywood GoldPoint Co-Investment VI

As of September 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.		

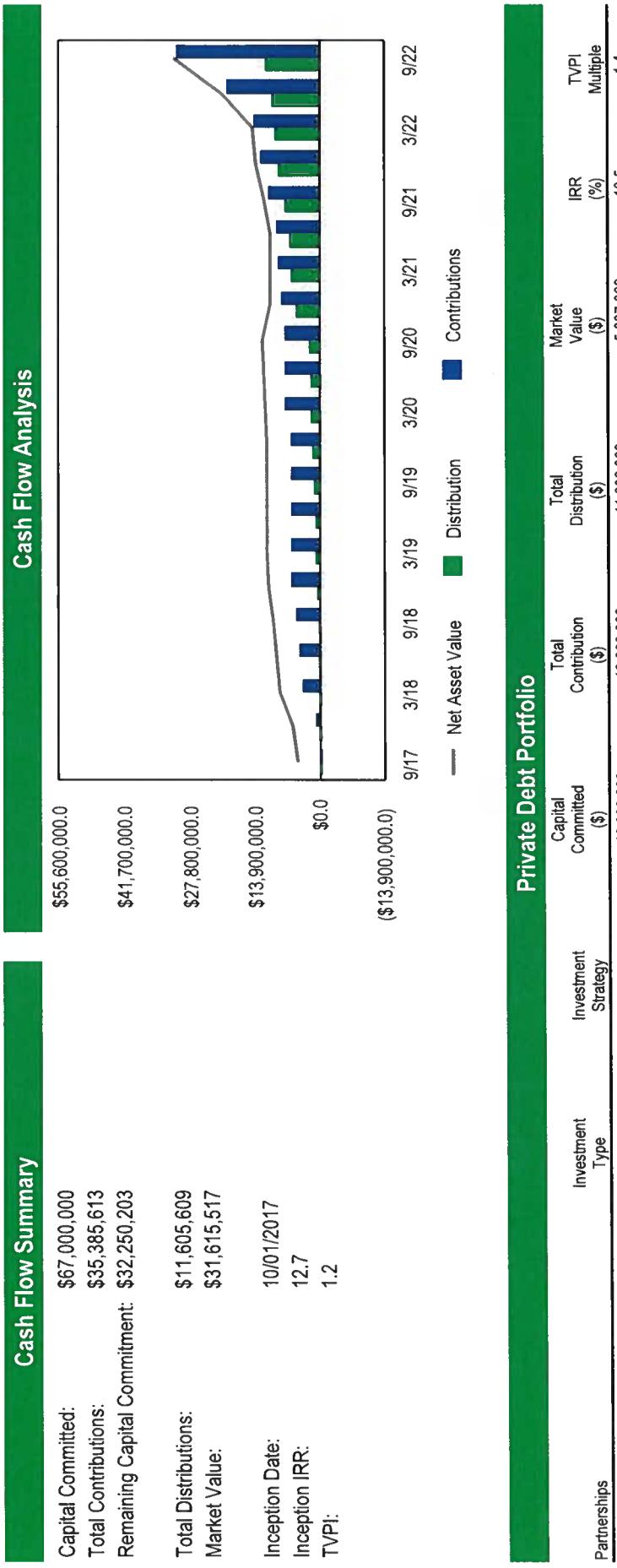


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Private Debt

The City of Hollywood Private Debt Composite Overview

As of September 30, 2022



Private Debt Portfolio			
Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)
AG Direct Lending Fund II, L.P.	Direct Primary	Credit	12,000,000
Entrust Blue Ocean Onshore Fund LP	Direct	Credit	7,500,000
Brightwood Capital Fund V, LP	Debt	Direct Lending	7,500,000
Marathon Healthcare Finance Fund	Debt	Credit	20,000,000
NB Private Debt Fund IV LP	Partnership	Private Debt	20,000,000
Private Debt Composite	Total Fund	Hybrid	67,000,000

Total Distribution (\$)

Market Value (\$)

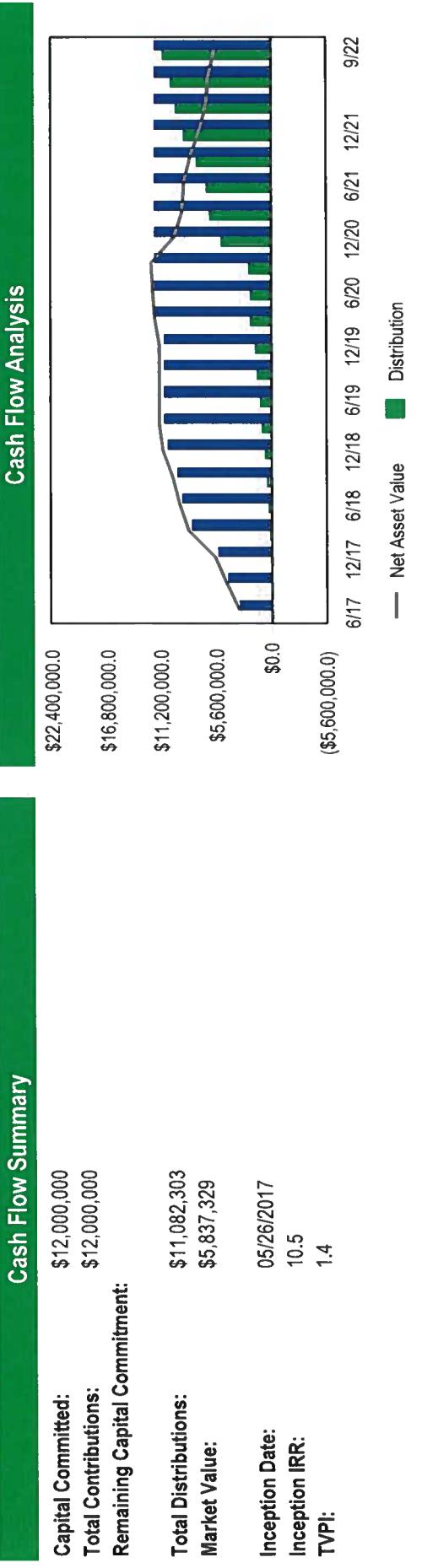
IRR (%)

TVP, Multiple

The City of Hollywood
AG Direct Lending Fund II, L.P.

As of September 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%.		



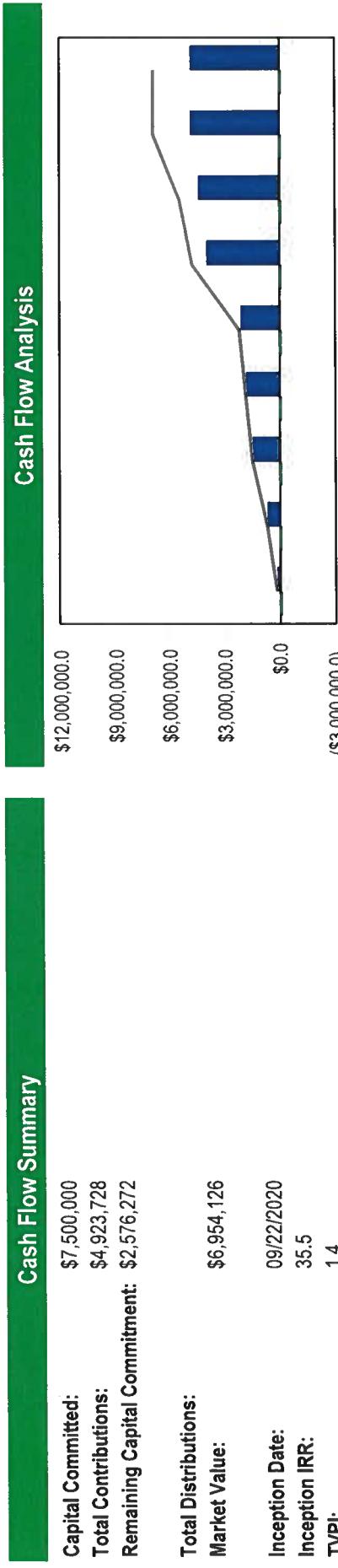
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

The City of Hollywood

EnTrust Blue Ocean Onshore Fund LP

As of September 30, 2022

Fund Information	
Type of Fund:	Primary
Strategy Type:	Credit
Size of Fund:	1,700,000,000
Inception:	09/30/2016
Final Close:	12/31/2020
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.

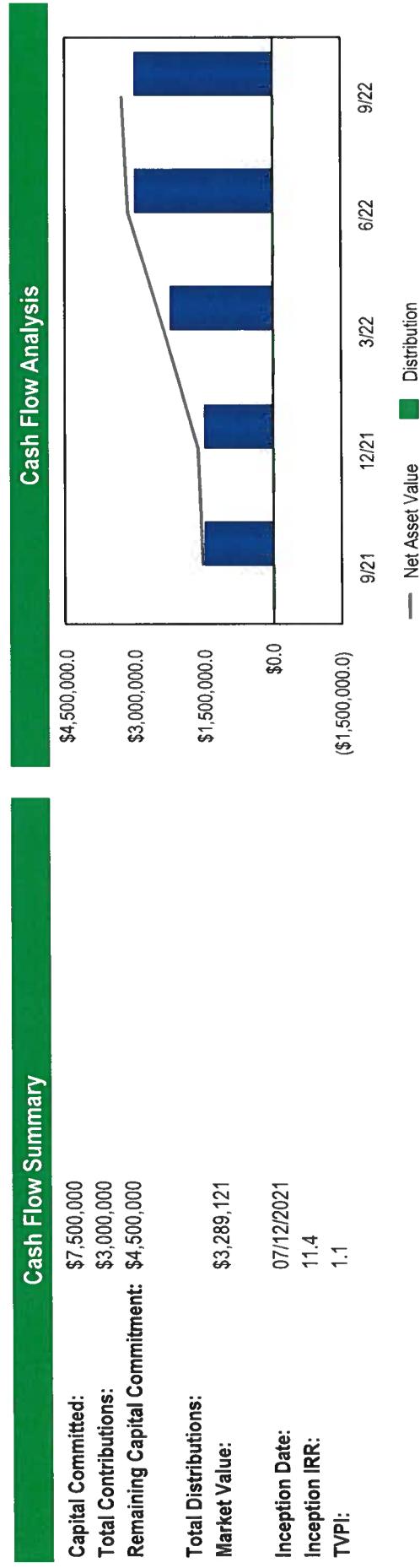


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The City of Hollywood
Brightwood Capital Fund V, LP

As of September 30, 2022

Fund Information	
Type of Fund:	Direct
Strategy Type:	Direct Lending
Size of Fund:	01/01/2022
Inception:	March 31, 2022
Final Close:	
Investment Strategy:	<p>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.</p>

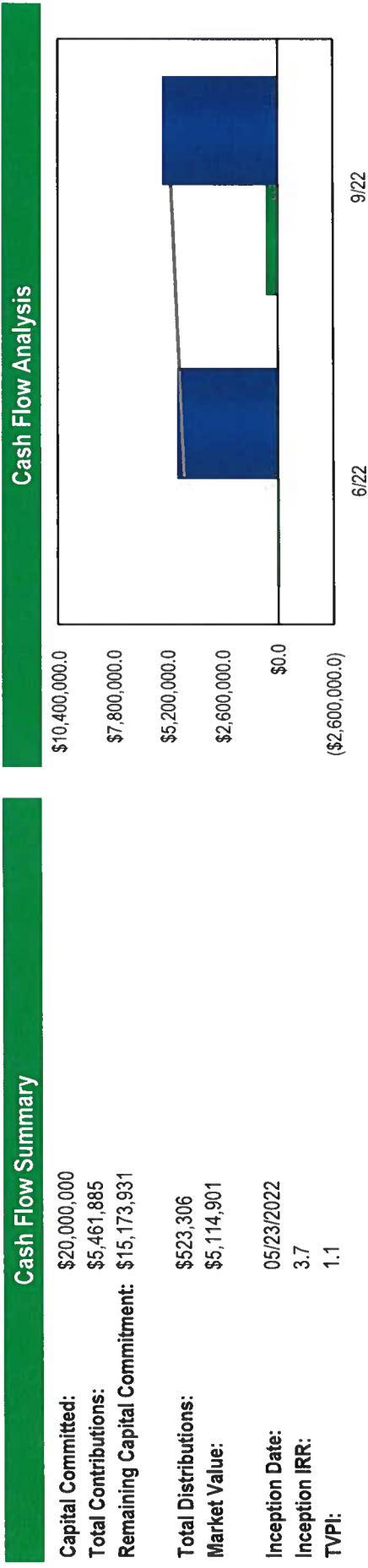


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

The City of Hollywood Marathon Healthcare Finance Fund

As of September 30, 2022

Fund Information	
Type of Fund:	Debt
Strategy Type:	Credit
Size of Fund:	
Inception:	04/01/2021
Final Close:	December 2021
Investment Strategy:	The Marathon Healthcare Finance Fund ("MHFF" or the "Fund") provides creative capital solutions to biotech and pharmaceutical companies with regulatory-approved therapeutics that are clinically proven and fully commercialized. The Fund maintains a flexible investment mandate to opportunistically source, structure, and execute transactions of the senior secured debt, royalty acquisitions, synthetic royalties, and debt with equity upside varieties.



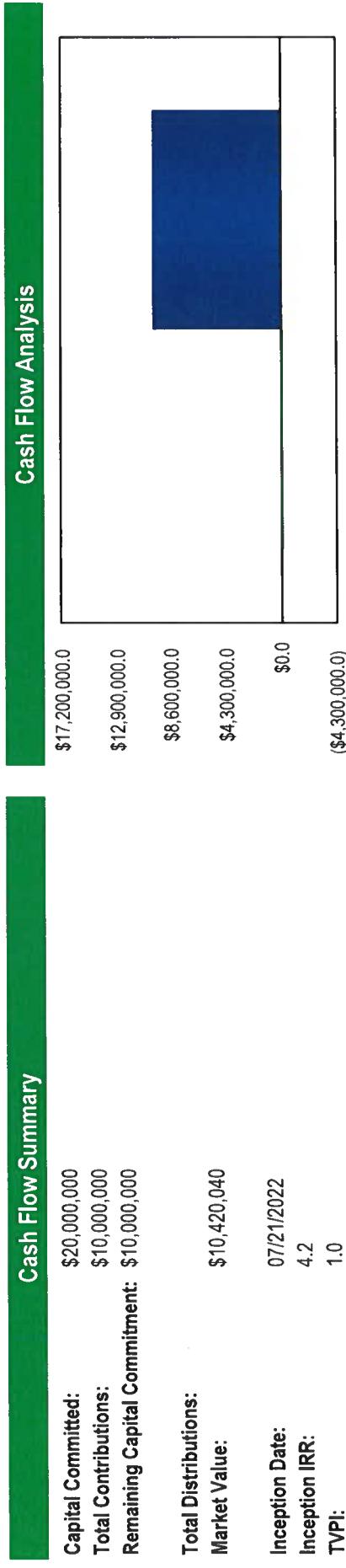
9/22

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 NB Private Debt Fund IV LP

As of September 30, 2022

Fund Information	
Type of Fund:	Partnership
Strategy Type:	Private Debt
Size of Fund:	10/01/2020
Inception:	
Final Close:	
Investment Strategy:	<p>The Fund's investment objective is to invest in attractive risk-adjusted opportunities in the private debt capital of companies owned by private equity sponsors with a focus on senior secured first lien and unitranche loans. The Fund will seek a broad range of investment opportunities and to construct a highly diversified portfolio of over 100 loans to companies (predominantly in the U.S.) alongside over 40 private equity sponsors across industries and sizes. The loans are expected to range in size from \$25 million of EBITDA to over \$100 million of EBITDA. The General Partner expects that the majority of the Fund will be invested in directly originated transactions sourced as a result of occupying a differentiated place in the private equity ecosystem. The Fund may also invest selectively in second lien loans, PIK notes or in equity (alongside debt investments). The investment portfolio is targeted at providing the Fund with quarterly distributions of 7-10% per annum from contractual cash interest and targeted net IRRs of 8-11%.</p>



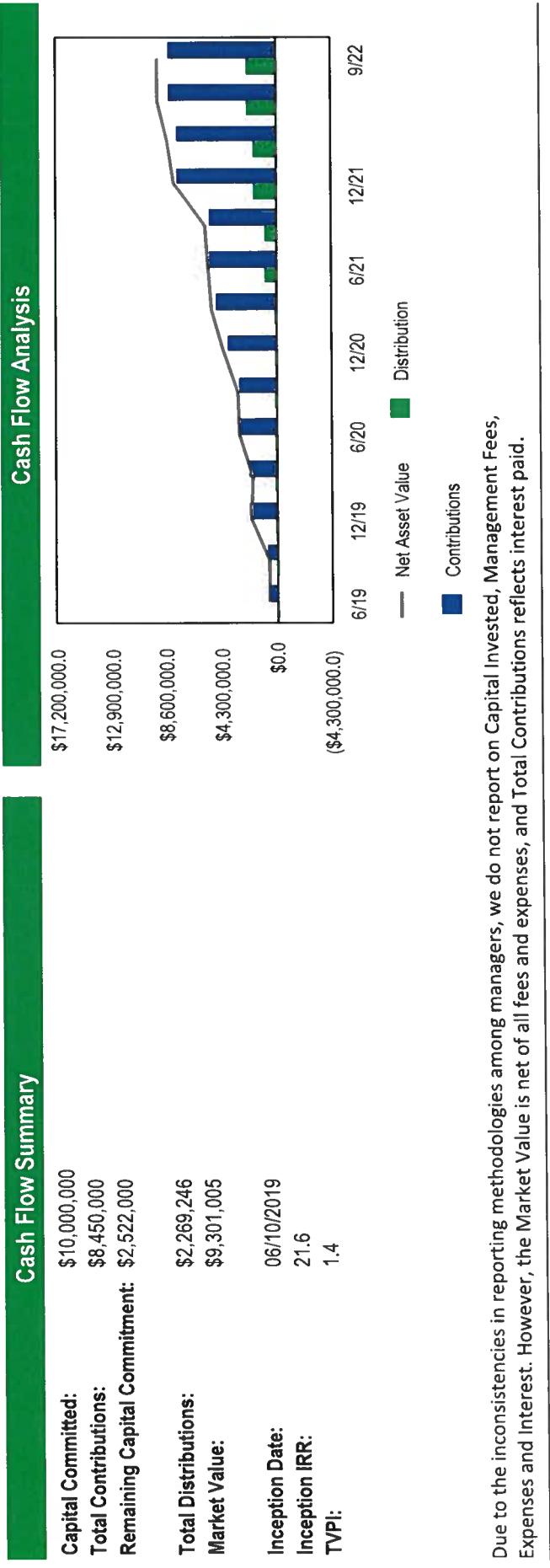
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Real Estate

The City of Hollywood AG Realty Value Fund X

As of September 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 thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	<p>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 Really funds, AG Really Value Fund X, will have an allocation to Europe and Asia of up to 20%.</p>		

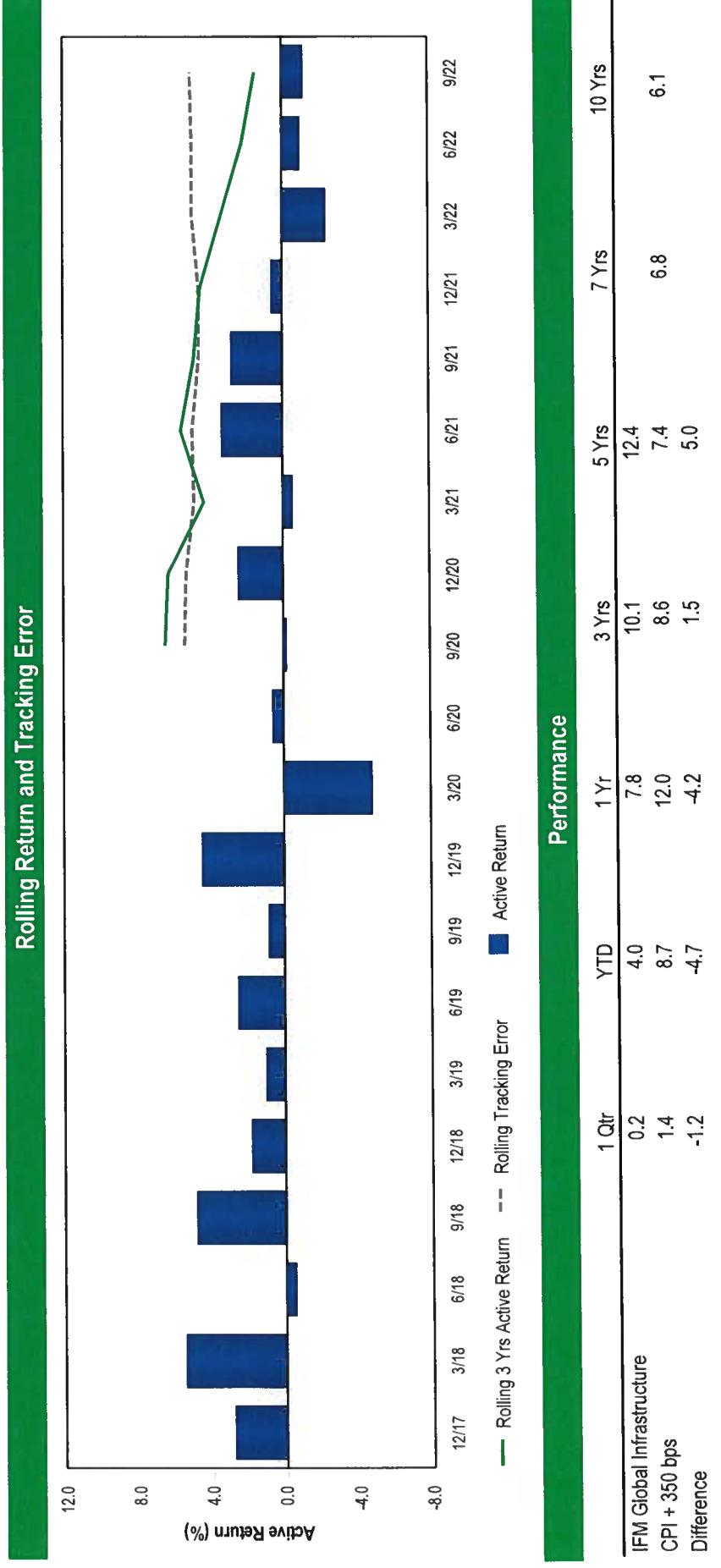


Infrastructure

The City of Hollywood IFM Global Infrastructure

As of September 30, 2022

	Gain / Loss					5 Yrs
	1 Qtr	YTD	1 Yr	3 Yrs		
IFM Global Infrastructure						
Beginning Market Value	12,732,658	12,267,877	11,834,520	9,630,983	10,227,788	
Net Cash Flows	-36,228	-36,228	-168,643	-246,860	-4,249,644	
Income						
Gain/Loss	59,478	524,259	1,090,032	3,371,786	6,777,765	
Ending Market Value	12,755,908	12,755,908	12,755,908	12,755,908	12,755,908	



Investment Manager Fees

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 TSW	Passive Large Cap Equity SMID Cap Value Equity	\$ 60,077,599 \$ 14,756,237	3.5 bps on assets 75 bps on assets	\$ 21,027 \$ 110,672	0.04% 0.75%
Loomis Sayles	Small/Mid Cap Growth Equity SMID Cap Core Equity	\$ 11,581,158 \$ 9,352,895	69 bps on assets 3 bps on assets	\$ 79,910 \$ 2,806	0.69% 0.03%
Northern Trust Extended Equity Market Wellington	International Equity Emerging Markets Equity	\$ 40,075,586 \$ 16,611,240	71 bps on assets 88 bps on assets	\$ 284,537 \$ 146,179	0.71% 0.88%
RBC Emerging Markets Equity Neuberger & Berman Short Duration	Short Duration Fixed Income Core Plus Fixed Income	\$ 36,620,000 \$ 33,199,479	43 bps on assets 30 bps on assets	\$ 157,466 \$ 99,598	0.43% 0.30%
Baird Core Plus Bond LM Capital Group, LLC Active Core Plus	Core Plus Fixed Income Multi-Sector Credit	\$ 9,584,164 \$ 17,111,067	25 bps on assets 75 bps on assets	\$ 23,960 \$ 128,333	0.25% 0.75%
GoldenTree Multi-Sector Fund AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 5,837,329	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 58,373	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 6,954,126	150 bps on invested capital + incentive fee	\$ 104,312	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 3,289,121	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 49,337	1.50%
Marathon Healthcare Finance Fund NB Private Debt Fund IV LP	Direct Lending Fixed Income	\$ 5,114,901	150 bps on committed capital, 20% incentive fee, 8% hurdle	\$ 300,000	1.50%
Morgan Stanley Real Estate	Direct Lending Fixed Income	\$ 10,420,040	100 bps on invested capital, 12.5% incentive fee, 7% hurdle	\$ 104,200	1.00%
Principal ³ AG Realty Value Fund X ⁴	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%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 16,943,674	130 bps on assets + incentive fee	\$ 220,268	1.30%
Neuberger Berman Crossroads XXI ⁶ HarbourVest Dover Fund IX ⁷	Real Estate	\$ 9,301,005	100 bps on assets + incentive fee	\$ 93,010	1.00%
GoldPoint Co-Investment VI ⁸	Real Estate	\$ 2,935,881	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
IFM Global Infrastructure ⁹	Private Equity	\$ 22,610,546	25.8 bps on assets	\$ 58,335	0.26%
	Private Equity	\$ 6,610,624	70 bps on assets	\$ 46,274	0.70%
	Private Equity	\$ 13,293,229	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
	Infrastructure	\$ 12,755,908	77 bps on assets	\$ 98,220	0.77%
Investment Management Fees		\$ 380,445,019		\$ 2,491,256	0.65%
TOTAL FEES	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Segal Marco	Custodian	\$ 380,445,019	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 30,272	0.01%
Wells Fargo				\$ 2,651,528	0.70%

¹Fees shown are estimated and does not include incentive fees.

²Incentive fee is equal to 1.5% of the profits in excess of an 7% net IRR to investors.

³Incentive fee is equal to 1.5% of the profits in excess of a 6% hurdle rate.

⁴Incentive fees is equal to 1.5% of the profits in excess of an 11% net IRR to investors.

⁵Incentive fees is equal to 20% of the profits in excess of an 8% preferred return per annum.

⁶Incentive fee is equal to 20% of the profits in excess of an 8% per annum.

⁷The fee for the Dover IX fund is 75 bps, but the City of Hollywood \$20 million is saving 10.5 bps.

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

⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.

¹⁰fees shown are estimated and does not include incentive fees.

¹¹Incentive fees is equal to 1.5% of the profits in excess of an 7% net IRR to investors.

¹²Incentive fees is equal to 1.5% of the profits in excess of a 6% hurdle rate.

¹³Incentive fees is equal to 1.5% of the profits in excess of an 11% net IRR to investors.

¹⁴Incentive fees is equal to 20% of the profits in excess of an 8% preferred return per annum.

¹⁵Incentive fee is equal to 10% of the profits in excess of 8% per annum.

AGENDA ITEM 5.C.

INVESTMENT

SMID VALUE TRANSITION UPDATE

(UNDER SEPARATE COVER)

AGENDA ITEM 5.D.

INVESTMENT

CUSTODIAN FEE UPDATE

Acceptance

Employer Name ("Employer"): Board of Trustees of the City of Hollywood Employees' Retirement Fund

Plan Name (the "Plan"): City of Hollywood Employees' Retirement Fund

Account Number(s): 4046000722 and all related sub accounts

File Number(s): 8732

The undersigned individuals represent that they are duly authorized to take action on behalf of the Employer and Principal® Custody Solutions, respectively. The parties certify that they are executing this Acceptance to signify receipt of, and agreement to the terms and conditions specified in the Account Documentation listed below, as of the effective date specified on each document.

ACCOUNT DOCUMENTATION (only checked items apply):

Fee Schedule (consisting of):

- Fee Acknowledgement
- Fee Summary

Accepted:

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

Employer name

Name (please print)

Title (please print)

X

Signed

Date

Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust Company

Mike Gaul

Name (please print)

Vice President - Principal® Custody Solutions

Title (please print)

X 

Signed

Fee Acknowledgement



Effective Date: January 1, 2023

Employer name ("Employer"): Board of Trustees of the City of Hollywood Employees' Retirement Fund

Plan name ("Plan"): City of Hollywood Employees' Retirement Fund

Principal account numbers: 4046000722 and all related sub accounts

File Number(s): 8732

Billing Frequency: Quarterly

Method of Payment: Invoice Client

Throughout this Fee Acknowledgement references to Principal® Custody Solutions¹ shall include Principal® Bank and/or Principal® Trust Company, as applicable. This Fee Acknowledgement and the Fee Summary incorporated herein together constitute the Fee Agreement.

The Summary Number 448654.74 dated October 31, 2022 describes fees and payment to Principal® Custody Solutions with regard to each Plan. Subsequent Fee Summaries provided to you will constitute an amendment to this Fee Agreement and will supersede previous Fee Summaries.

With direction from you, we will change the method of payment and/or billing frequency. A method of payment or billing frequency will be effective with the next billing cycle occurring after our receipt of your direction.

Employer Acknowledgement

Fees and expenses described in this Fee Agreement, together with any fees described in other agreements and/or disclosures, constitute amounts payable to Principal® Custody Solutions for services provided to the Employer on the Plan. Principal® Custody Solutions shall be paid the fees as described in the Fee Summary at the time such services are rendered. If such fees are not paid by the Plan, such payment shall be made by the Employer. Principal® Custody Solutions may deduct fees due for services rendered directly from the Plan assets. Fees for services rendered shall be payable upon presentation of invoices by Principal® Custody Solutions and may be subject to late payment penalties. Past due fees may be deducted from the Plan assets. Principal, in its sole discretion, may suspend services during any period in which any unpaid amounts are 60 days overdue or may deduct such amounts from the account(s).

Employer understands that if Principal® Custody Solutions fees are based on the market value of the Plan, those fees will be affected by asset pricing. When Principal® Custody Solutions is unable to price an asset using its usual pricing sources, Principal® Custody Solutions will rely on the Employer to supply a price. If the Employer is unable to supply a price for the asset, Principal® Custody Solutions will continue to reflect the last known price (and fees will be based on that price) for the asset until the Employer provides an alternative price and fees will be based on that market value.

Should there be any material change to the Plan's structure or asset base, or should the Employer fail to transfer any assets scheduled for receipt to Principal® Custody Solutions within 60 days of the Effective Date of this Fee Agreement, Principal® Custody Solutions reserves the right to redefine fees and/or service conditions.

Principal® Custody Solutions shall be entitled to charge additional fees for any additional services requested by the Employer or any revisions to reports, forms, and documents resulting from (i) inaccurate or incomplete information supplied by the Employer, (ii) untimely payments of contributions or reimbursement of fees and expenses, (iii) retroactive amendment of the Trust, (if applicable) (iv) failure of the Employer to timely notify Principal® Custody Solutions of any error in reports, forms and documents prepared by Principal® Custody Solutions. If the Employer requests a rerun of an allocation or report due to incorrect or untimely information being furnished, the Employer shall bear the extra costs attributable to such reallocations or new reports.

Principal® Custody Solutions is entitled to prompt reimbursement of all extraordinary out-of-pocket expenses incurred in the performance of its services on behalf of the Plan including, but not limited to, fees for legal process, outside legal fees, and courier services.

On a Quarterly basis, Principal® Custody Solutions will send an invoice to the Employer for fees and expenses due with respect to the Plan. The invoice will denote Plan fees to be "billed" that are payable by the Employer and/or Plan fees to be "deducted" that have been deducted from Plan assets held in the Plan. Such amounts, if billed, shall be due not later than 30 days following the billing date. Additional services not detailed in this Fee Agreement may be negotiated by and between Principal® Custody Solutions and the Employer at normal prevailing rates. Principal® Custody Solutions retains Fee Acknowledgement

Page 1 of 2

the right to revise its Fee Summary from time to time.

If the Employer wishes to have the Plan pay any fees or expenses, or wishes to be reimbursed by the Plan for any fees or expenses previously paid by the Employer, the Employer shall be responsible for determining which fees and expenses may properly be paid or reimbursed by the Plan and provide appropriate written direction certifying this to Principal® Custody Solutions.

¹Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

Trust and Custody Fee Summary



As of: October 31, 2022

Effective Date: January 1, 2023

Name: City of Hollywood Employees' Retirement Fund

Proposal Number: 448654.74

Capacity: Custodian for Retirement Assets

	Market Value	Basis Points	Total
Asset-Based Fee (excluding Allspring funds and PDSP)	\$385,017,821	0.300	\$11,551
Asset-Based Fee - Sweep Assets	\$6,837,325	0.000	\$0
Total Administration Fees - Asset Based		\$391,855,146	\$11,551
	Holding	Per Holding	Total
Outside Held Assets - Standard	7	\$0.00	\$0
Outside Held Assets - Complex	10	\$0.00	\$0
Total Administration Fees - Holding Based		\$0	
	Relationship	Per Relationship	Total
Custody Solutions Reports	1	Included	\$0
Custody Solutions Statements	1	Included	\$0
Custody Solutions Benefit Payments	1	Included	\$0
Total Principal Custody Solutions Web Tool Fees		\$0	
	Accounts	Per Account	Total
Accounting & Reporting	27	\$750.00	\$20,250
Total Accounting & Reporting Fees		\$20,250	
	Transactions	Per Transaction	Total
Domestic Depository Settlements	1,081	\$2.50	\$2,703
Total Transaction Fees		\$2,703	
	Transactions	Per Transaction	Total
Periodic Check/ACH With Advice	12,902	\$1.50	\$19,353
Form 1099 Reports	1,188	\$0.00	\$0
First Class Postage Included in Above Fees			
Total Benefit Payment Fees		\$19,353	
Total Annual Fees		\$53,856	

Trust and Custody Fee Summary



As of: October 31, 2022

Effective Date: January 1, 2023

Name: City of Hollywood Employees' Retirement Fund

Proposal Number: 448654.74

Capacity: Custodian for Retirement Assets

Important Information:

The "Unit Prices" quoted above are valid for 120 days following the "As of" date. If there are any material changes to the proposed structure, asset base or volumes, or should the Prospekt/Client fail to transfer any assets scheduled for receipt by Principal Custody Solutions within 60 days of the effective date of the Fee Summary, Principal Custody Solutions reserves the right to redefine fees and/or service conditions.

Effective date listed is the estimated date that accounts will be available for funding, unless there is a mutually agreed to change.

Outside held asset service takes reported values and incorporates those values into the asset statement. Principal Custody Solutions is not responsible for values reported or any costs incurred for holding such asset.

The flat, basis points, per holding, per account and per transaction fees are guaranteed for a period of 3 years from the effective date of the signed Fee Acknowledgement.

There is no charge for the collection of interest income and dividends - although there is a charge for principal paydowns.

Domestic depository settlements (DTC and FED) include all buys, sells, maturities and free receive/deliver for assets, including EFTs, ADRs, repurchase agreements and reverse repurchase agreements. These settlement charges are also assessed in converting and de-converting situations.

There is no out-of-pocket investment management charge for the Allspring money market sweep vehicles. The expense ratio, as indicated by the fund prospectus, is net from the gross investment performance. A prospectus is available upon request.

As directed by the Client to systematically invest cash received by or held in the accounts may include Mutual funds as a short term investment vehicle. Mutual funds can pay fees for various services provided to the fund as outlined in the fund's prospectus. Principal Custody Solutions will retain any revenue associated with this investment and will be disclosed on the Sweep Investment Direction form.

Invoices will be generated in the month following each billing period. Fees can be billed or charged to the account. The billing period is Quarterly for this proposal; however can be changed upon mutual agreement.

Footnotes / Disclosures:

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions, a division of Principal Bank®. Principal Trust Company® is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank® and Principal Trust Company® are members of the Principal Financial Group®, Des Moines, Iowa 50392.

The figures above are intended as a "good faith estimate". The "Total" column above is an estimate arrived at by applying "Unit Prices" to projections of asset size, number of accounts and transactions. This service level activity was determined from information provided and/or derived from the pricing request. Total fees will vary based on actual volumes.

Global assets are securities settled on a global depository. If global assets are utilized a separate fee schedule will be in effect, that would include an asset based administration and settlement transactions by country.

This Fee Summary is confidential and intended only for the sole use of the Owner named above.

Investment and Insurance products are:

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, Principal Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

AGENDA ITEM 5.E.

INVESTMENT

WORK PLAN

City of Hollywood Employees' Retirement Fund

2023 Work Plan*

MEETING DATE	SEGAL MARCO INVESTMENT ITEMS	INVESTMENT PRESENTATIONS
January 24	<ul style="list-style-type: none"> • November 2022 Flash Performance Report • Third Quarter Performance Review • SMID Value Transition Summary • Custodian Fees Update 	<ul style="list-style-type: none"> • None
February 28	<ul style="list-style-type: none"> • December 2022 Flash Performance Report • Current Trends in ESG & Policy Discussion • Emerging Manager Trends & Policy Discussion 	<ul style="list-style-type: none"> • None
March 28	<ul style="list-style-type: none"> • January 2023 Flash Performance Report • 2023 Investment Allocation Review & New Opportunities Discussion 	<ul style="list-style-type: none"> • None
April 25	<ul style="list-style-type: none"> • February 2023 Flash Performance Report • Annual Investment Policy Review 	<ul style="list-style-type: none"> • TBD
May 23	<ul style="list-style-type: none"> • March 2023 Flash Performance Report • Fourth Quarter Performance Review • Annual Report of Investment Manager Research Reviews 	<ul style="list-style-type: none"> • TBD
June 20	<ul style="list-style-type: none"> • April 2023 Flash Performance Report • Money Market Comparison Analysis 	<ul style="list-style-type: none"> • None
July 25	<ul style="list-style-type: none"> • May 2023 Flash Performance Report 	<ul style="list-style-type: none"> • TBD
August 22	<ul style="list-style-type: none"> • June 2023 Flash Performance Report • First Quarter Performance Review • Board Insurance Program Renewal 	<ul style="list-style-type: none"> • None
September 26	<ul style="list-style-type: none"> • July 2023 Flash Performance Report • Board Insurance Update 	<ul style="list-style-type: none"> • TBD
November 14	<ul style="list-style-type: none"> • Aug & Sept 2023 Flash Performance Report • Second Quarter Performance Review 	<ul style="list-style-type: none"> • None
December 19	<ul style="list-style-type: none"> • October 2023 Flash Performance Report 	<ul style="list-style-type: none"> • None

*This is a working document and subject to change.

AGENDA ITEM 6.A.

LEGAL

LEGAL UPDATE

(NO BACKUP FOR THIS SECTION)

AGENDA ITEM 6.B.

LEGAL

**PROPOSED ORDINANCE REGARDING
CRA EMPLOYMENT**

Yvonne Narayan

From: Douglas Gonzales
Sent: Thursday, November 17, 2022 2:36 PM
To: Ron Cohen; Christine Bailey
Cc: Jorge Camejo; George R. Keller JR CPPT; Susan Goldberg
Subject: Pension

Please see proposed language for the Ordinance applicable to all CRA employees who, upon termination of the CRA or before, become City employees, allowing them to purchase time that was not pensionable while employed by the CRA.

Let us know your thoughts.

Doug

From: Alan Fallik <AFALLIK@hollywoodfl.org>
Sent: Tuesday, November 15, 2022 10:54 AM
To: Douglas Gonzales <DGONZALES@hollywoodfl.org>
Subject: RE: Good morning

I propose adding a paragraph (D)(12) to deal with the CRA. The new paragraph is set forth below. Since it is all new, it is all underlined. The language is virtually the same as paragraph (D)(11), except for what is highlighted. I think this covers the previously transferred Code officers as well as the employees to be transferred in the future.

(12) Notwithstanding anything to the contrary contained in this section, any city employee who is a contributing member of this plan may purchase credited service under the plan for each period of prior employment by the Community Redevelopment Agency of the City in a full-time position during which he or she was not a member of a contributory, defined benefit retirement plan of the City. Such member may enter into an agreement at any time prior to separation from City employment to purchase such credited service by paying a contribution of 8% of the compensation received during the period of prior employment, plus a buy-back fee of 4% of the total contribution amount. If the total contribution amount and buy-back fee is not fully paid by the time the member leaves City employment, an additional 6.5% fee will be charged on the unpaid balance remaining when the member separates from City employment. Payments for the purchase of credited service made pursuant to this division must be made using any one or a combination of the following options:

- (a) Cash lump sum payment;
- (b) Direct transfer or rollover of an eligible rollover distribution from a qualified plan, in accordance with division (Y) below; and/or
- (c) Time payment plan. Under this option, the member may elect to pay any remaining balance due for the purchase of credited service through a time payment plan approved by the City and the employee. Under such plan, bi-weekly payments shall be deducted from the member's compensation, and if there is any remaining balance due upon separation from City employment, monthly payments shall be deducted from the member's monthly pension benefit until the remaining balance is fully paid: provided that the deduction shall not exceed 20% of the member's gross monthly pension benefit.

January ___, 2023

Addressee To Be Determined

Via Email

RE: Proposed ordinance change regarding the purchase of service credit in the City of Hollywood Employees Retirement Fund for full-time employment with the City of Hollywood Community Redevelopment Agency

Dear TBD,

We have advised that the language that you provided on November 15, 2022 regarding the above referenced proposed ordinance change is in fact lawful and can be implemented. Please note, however, as written, it applies only to City employees. It specifically would allow City employees who were formerly employed the Community Redevelopment Agency ("CRA") to purchase credited service in the City of Hollywood Employees' Retirement Fund ("COHERF") if they were previously employed full time by the CRA. It does not allow CRA employees to become members of COHERF, or to purchase credited service. If the City wishes to allow these options, it will require an additional ordinance change.

We also note that the proposed ordinance provides for a fixed cost based on an 8% contribution rate by the employees with a 4% fee with no defined time of payment. We request that in drafting the proposed ordinance that the following are considered:

- There are members of the COHERF who are paying, or have paid, 9% contributions during periods of their employment. Please see Sec. 33.025(O) (1)(A). Please consider requiring those persons who are purchasing credited service for periods of time where the contribution rate would have been 9% to pay 9% as their employee contribution.
- The actual total cost of crediting service to either City employees who were members of the CRA, or to current CRA members, likely will cost far more than the proposed 8% (or 9%) contribution, plus the buyback fee of 4%. The full value of the benefit should be actuarially determined and we request that the proposed ordinance address how this additional cost will be paid as the current members should not be burdened with that cost.

January __, 2023

Page Two

- Further, with the expected dissolution of the CRA, we anticipate that the identification of eligible members and the calculation of their buyback costs would become increasing difficult, and the full costs of their benefit cannot be known at this time. As written, former employees of the CRA would be eligible to purchase credited service if they ever become employed by the City in a position covered by COHERF. If the right to purchase credited service is left open ended these costs would fall on the Fund and the City. Please also consider including a time limited period for persons to decide whether to make the purchase and consider including a compounded interest charge of at least the Fund's Actuarially Assumed Interest Rate of Return.
- Lastly, current employees are assigned to specific groups and granted certain retirement benefits based on their employment status with the City on specific dates. We ask that the proposed ordinance delineate a current group assignment, or create a new group assignment, for these individuals and establish the retirement benefits being granted by defining the average final compensation and benefit multiplier to be used in calculating the retirement benefit to be received for the CRA service being purchased.

Please feel free to contact Ms. Bailey, Executive Director, to discuss these matters further.

Sincerely,

To Be Determined

cc: Dr. Wazir Ishmael, City Manager
Board of Trustees
Douglas Gonzales , City Attorney
Jorge Camejo, CRA
Ronald Cohen, Board Attorney

C:\Users\Ron Cohen\Documents\letter to City v. 6.docx

AGENDA ITEM 6.C.

LEGAL

EXECUTIVE DIRECTOR'S EVALUATION

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND (HERF)

Performance Review Summary Form – Executive Director

Employee Name:
Christine Bailey

Position Title:
Executive Director

Review Period:
1/22/2022 to 1/21/2023

Name of Trustee:

PURPOSE:

The purpose of the evaluation is to provide feedback to employees about their work performance; assist with employee career development; identify areas for improvement; and achieve overall Fund goals. The formal evaluation also assists the Board of Trustees by:

- Assuring evaluation of employee's performance, and focus maximum attention on achievement of assigned duties;
- Serving as a systematic guide for supervisors in planning further training and development for each employee;
- Assisting in determining and recording special talents, skills, and capabilities that might otherwise not be noticed or recognized; and
- Providing an opportunity for each employee to discuss job concerns and interests with his/her supervisor.

Section 1: Competencies - Measurable characteristics and traits that identify successful employees for the Fund. The competency factors below measure *how* the work (performance of job specific goals and objectives) is done during the evaluation period. The evaluator will review position specific job description duties and evaluation period goals and objectives with the employee when discussing evaluation standard results.

1. **Administration** - the extent to which the employee meets expectations in performing the job functions including but not limited to effectiveness in planning, organizing and efficiently handling activities and eliminating unnecessary activities.

- | | |
|---|--|
| 5 | <input type="checkbox"/> Consistently Exceeds Expectations |
| 4 | <input type="checkbox"/> Fully Achieves and Occasionally Exceeds Expectations |
| 3 | <input type="checkbox"/> Fully Achieves Expectations |
| 2 | <input type="checkbox"/> Sometimes Achieves Expectations |
| 1 | <input type="checkbox"/> Unsatisfactory/Rarely Achieves Expectations (supporting documentation required) |

- 2. Knowledge of Work** - the extent to which the employee demonstrates the skill level, knowledge and understanding of all phases of the job and those requiring improved skills and/or experience.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

- 3. Communication** - the extent to which the employee's effectiveness in listening to others, expressing ideas, both orally and in writing and providing relevant and timely information to Trustees, co-workers, subordinates, vendors, members and beneficiaries; prepares organized, clear, concise, accurate, and timely letters, memos and other documents which fulfil content and timeliness requirements.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

- 4. Teamwork/Collaboration** - the extent to which the employee exhibits getting along with Trustees, works well with others; committed to cooperation in the successful performance of the critical elements of the job, shows openness to diverse thoughts and views.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

- 5. Decision Making & Problem Solving** - the extent to which the employee makes sound and logical job-related decisions that are in the best interest of the Fund. (i.e. understanding problems and making timely, practical decisions)

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

6. Expense Management - the extent to which the employee establishes appropriate reporting and control procedures; operating efficiently at lowest cost; stays within established budgets.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

7. Human Resources Management - the extent to which the employee is effective in selecting qualified people; evaluating subordinates' performance; strengths and development needs; providing constructive feedback, and taking appropriate and timely action with marginal or unsatisfactory performers.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

8. Retirement Board – established a good working relationship with the Board as a whole; provides useful and timely information to Board; promotes the open flow of communication between the Board and management; board meetings are well planned and productive.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

9. Stakeholder Relations – establish a good working relationship with Plan Sponsor, Retiree Association, Members/Retirees and City Department, promotes the interest and issues of HERF at the City level.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

10. Leadership - the extent to which the employee is effective in accomplishing work assignments through subordinates; provides for strong principled and ethical leadership; establishes and promotes high standards of conduct; instill the feeling of trust and dependability among the board, employees and other stakeholders; promotes fair and equity work environment.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

11. Managing Change and Improvement - the extent to which the employee is effective in initiating changes, adapting to necessary changes from old methods when they are no longer practical, identifying new methods and generating improvement in the Fund's performance.

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

12. Member and Retirees – effective in protecting the reputation and credibility of HERF among members, retirees and dependents;

- 5 Consistently Exceeds Expectations
- 4 Fully Achieves and Occasionally Exceeds Expectations
- 3 Fully Achieves Expectations
- 2 Sometimes Achieves Expectations
- 1 Unsatisfactory/Rarely Achieves Expectations (supporting documentation required)

TOTAL POINTS: _____

Employee Name: _____

SECTION 2: PERFORMANCE OBJECTIVES/GOALS - specific, measurable, attainable, realistic and time-targeted objectives (what specific work) that an employee and his or her supervisor desires to accomplish during the evaluation period.

2: PERFORMANCE OBJECTIVES/ GOALS (NEW EVALUATION PERIOD)

	Performance Objective/Goal	How Objective/Goal is Measured	Anticipated Completion Date
1			
2			
3			
4			
5			

Supervisor's Comments: (Narrative to support overall review and/or as documentation for ratings of 1 through 5.)

Employee's Comments: (Employee may provide additional comments to be retained with this document in the personnel file.)

Check the following items for completion:

Goals and Objectives have been developed and discussed with employee? Yes No

Job Duties and Performance Expectations have been discussed with employee? Yes No

Appropriate corrective action has been discussed with employee? Yes No NA

By signing below, I acknowledge that I have participated in the review process and have received a copy of the review.

Chairperson's Signature

Date

Employee's Signature

Date

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

January 2023

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

BOARD OF TRUSTEES

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

All Trustees attended the December 13, 2022 Annual Meeting of the Board of Trustees,

ITEMS OF INTEREST TO THE CITY COMMISSION

- The estimated value of the Fund's assets available for investments on November 30, 2022 were \$430.7 million, up 4.01% net of fees for the month of November 2022, and up 6.6% 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 approved a new fee schedule and agreement with Principal Custody Solution. The Board also authorized Segal to negotiate a five-year lock-in rate with Principal Custody Solution.
- The Board authorized the Executive Director to access up to an additional \$10,000 from the Contingency Reserve for the Comprehensive Pension Management System Project.
- The Board authorized an additional payment to Highstreet of \$9,180.
- The Board adopted a 2023 Calendar of activities and authorized the adoption by the Fund of any changes in the City's holiday structure.

UPCOMING PENSION EDUCATIONAL OPPORTUNITIES FOR CITY COMMISSION

- | | |
|---|---|
| • Segal Marco Advisors 2023 Client Conference
March 23 - 26, 2023
Las Vegas, Nevada | • FPPTA Annual Conference
June 25 - 28, 2023
Shingle Creek, Orlando |
| • NCPERS Annual Conference
May 21-24, 2023
New Orleans, Louisiana | |

MEETING SCHEDULE 2023

Dates	Time	Location	Dates	Time	Location
February 28, 2023	9:00am-12:00pm	City Hall, Room 219	July 25, 2023	9:00am-12:00pm	City Hall, Room 219
March 28, 2023	9:00am-12:00pm	City Hall, Room 219	August 22, 2023	9:00am-12:00pm	City Hall, Room 219
April 25, 2023	9:00am-12:00pm	City Hall, Room 219	September 26, 2023	9:00am-12:00pm	City Hall, Room 219
May 23, 2023	9:00am-12:00pm	City Hall, Room 219	November 14, 2023	9:00am-12:00pm	City Hall, Room 219
June 20, 2023	9:00am-12:00pm	City Hall, Room 219	December 19, 2023	9:00am-12:00pm	City Hall, Room 219

Please Take Careful Note: Meetings of the Board of Trustees, as well as, the time and location of these meetings may be adjusted prior to the meeting. The next Regular Meeting of the Board of Trustees will be held on Tuesday, February 28, 2023 at 9:00am. This meeting is expected to be held in person. All Commissioners are invited to attend.

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

COMMUNICATIONS FROM THE EXECUTIVE DIRECTOR

Communications – January 24, 2023

- 2022 and 2023 Life Certificates
- Supplemental Pension Distribution 2012
 - 29 remaining distributions totalling \$161,035.52
- Supplemental Pension Distribution 2021
 - 6 remaining distributions totalling \$33,906.61
- DROP Participant List

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

December 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
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	
41	Sanchez	Pamela	September 1, 2021	August 31, 2026	Yes	
42	Yost	Leo	September 1, 2021	August 31, 2026	Yes	

CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND

DROP

December 2022 Regular Pension Board Meeting

	Name		DROP Start Date	DROP end Date	Payroll Reports Received	Pension Processed
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	Hypolite	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		
71	Graves	Kimberly	January 1, 2023	December 31, 2027		
72	Morris	Travis	January 1, 2023	December 31, 2027		
73	Cairns	William	January 1, 2023	December 31, 2027		
74	Sheinfeld	Scott	February 1, 2023	January 31, 2028		

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)